

MEETING DETAILS



INAUGURAL MEETING OF THE DIRECTORS
SATURDAY, JANUARY 18, 2025
3:15 P.M.

MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601

APPENDIX A – PUBLIC NOTICE



INAUGURAL MEETING OF THE DIRECTORS
SATURDAY, JANUARY 18, 2025
3:15 P.M.

MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601

Thursday, January 16, 2025

PUBLIC NOTICE OF INAUGURAL MEETING OF THE ILLINOIS CLEAN ENERGY AND RESILIENCE FUND

The Illinois Clean Energy and Resilience Fund (“ICERF”) will hold its inaugural meeting on **Saturday, January 18, 2025**, at **3:15 p.m.** in the Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601. The meeting will be hosted by the Illinois Finance Authority.

Members of the public are encouraged to attend the regularly scheduled meeting in person or via audio or video conference:

- The Audio Conference Number is (650) 479-3208 and the Meeting ID or Access Code is 2630 074 9115 followed by pound (#). Upon being prompted for a password, please enter 78757899 followed by pound (#).
- To join the Video Conference, use this link:

<https://illinoisfinanceauthority-512.my.webex.com/illinoisfinanceauthority-512.my/j.php?MTID=me413914572a097ad6f25a2623cd832a6>

and enter PTq5qUWWw39 as the password.

Guests wishing to comment orally are invited to do so. Guests participating via Audio Conference or Video Conference that cannot see or hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Please contact the Illinois Finance Authority at (312) 651-1300 for more information.

**ILLINOIS CLEAN ENERGY AND RESILIENCE FUND
INAUGURAL MEETING
SATURDAY, JANUARY 18, 2025
3:15 P.M.**

AGENDA:

- I. Call to Order and Roll Call
- II. Consideration and Approval of Bylaws and Policies
- III. Nomination and Appointment of Officers
- IV. Authorization to borrow from the Illinois Finance Authority an amount not to exceed \$96,000,000 related to the capitalization of a revolving loan fund under the authority of the US EPA Climate Pollution Reduction Grant program and ratifying and approving certain matters related thereto.
- V. Authorization to borrow from the Illinois Finance Authority an amount not to exceed \$107,000,000 related to the capitalization of a revolving loan fund under the authority of the US EPA National Clean Investment Fund program and ratifying and approving certain matters related thereto.
- VI. Authorization to borrow from the Illinois Finance Authority an amount not to exceed \$33,250,000 related to the capitalization of a revolving loan fund under the authority of the US EPA Solar for All Grant program and ratifying and approving certain matters related thereto.
- VII. Other Business
- VIII. Adjournment

All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact the Illinois Finance Authority by calling (312) 651-1300, TTY (800) 526-0844.

I. CALL TO ORDER AND ROLL CALL



**INAUGURAL MEETING OF THE DIRECTORS
SATURDAY, JANUARY 18, 2025
3:15 P.M.**

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II. CONSIDERATION AND APPROVAL OF REVISIONS TO BYLAWS AND POLICIES



**INAUGURAL MEETING OF THE DIRECTORS
SATURDAY, JANUARY 18, 2025
3:15 P.M.**

**MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601**

RESOLUTION NO. 2025-0118-01

RESOLUTION ADOPTING THE INITIAL BYLAWS OF THE ILLINOIS CLEAN ENERGY AND RESILIENCE FUND

WHEREAS, the Illinois Clean Energy and Resilience Fund (“**ICERF**”) has been created by the Illinois General Not for Profit Corporation Act (805 ILCS 105/101.01 et seq.) (the “**Act**”);

WHEREAS, ICERF’s articles of incorporation (the “**ICERF Articles**”) were filed on January 15, 2025, and named Steven Landek, Lynn Sutton, and Tim Ryan to its first Board of Directors (the “**ICERF Board**”), and the first meeting of the ICERF Board was called to order on January 18, 2025;

WHEREAS, ICERF is required to adopt bylaws pursuant to the Illinois General Not for Profit Corporation Act (805 ILCS 105/102.25) at the first meeting of the ICERF Board; and

WHEREAS, ICERF seeks to establish bylaws that will allow it to fulfill its duties and advance its objectives;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS ILLINOIS CLEAN ENERGY AND RESILIENCE FUND, THAT THE ATTACHED BYLAWS ARE ADOPTED AS THE BYLAWS OF THE ILLINOIS CLEAN ENERGY AND RESILIENCE FUND:

Section 1. Authority. This Resolution to adopt bylaws is made pursuant to Section 10.25 of the Illinois General Not for Profit Corporation Act.

Section 2. Adoption of Bylaws. The bylaws attached to this Resolution are adopted as the bylaws of ICERF.

Section 3. Enactment. This Resolution shall be in full force and effect immediately. If any section, paragraph, or provision of this Resolution shall held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this resolution.

Approved and effective this 18th day of January, 2025 by vote as follows:

Ayes: 3

Nays: 0

Abstain: 0

Absent: 0

Vacant: 0

ILLINOIS CLIMATE AND RESILIENCE FUND

By



President

ATTEST:



Secretary

BYLAWS
OF
ILLINOIS CLEAN ENERGY AND RESILIENCE FUND

ARTICLE I
NAME AND OFFICES

Section 1. The name of this organization is the Illinois Clean Energy and Resilience Fund, an Illinois not-for-profit corporation (the “Corporation”) organized under the Illinois General Not for Profit Corporation Act of 1986, 805 ILCS 105/101.01 *et seq.*, as amended (the “Act”). The Board of Directors (as defined below) may adopt and register any assumed name by which the Corporation may do business.

Section 2. The Corporation shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office shall be identical with such registered office, and may have such other offices within or without the State of Illinois and such other registered agents as the Board of Directors may from time to time determine.

ARTICLE II
PURPOSE

Section 1. The Corporation is organized and shall be operated exclusively for charitable, educational, and scientific purposes within the meaning of §501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law) (the “Code”).

ARTICLE III
MEMBERSHIP

Section 1. The sole member of the Corporation shall be the Illinois Finance Authority (the “Authority” or the “Member”), a body politic and corporate created pursuant to the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.* (the “IFA Act”).

Section 2. The Member shall have the right and duty to nominate and elect the Directors (as defined below) of the Corporation, as provided in Article IV.

Section 3. The Member shall hold an annual meeting at such time and place as the Member may determine, including by electronic means, for the purpose of electing Directors and transacting any other business that may properly come before the meeting. Special meetings of the Member may be called by the Board of Directors, the President, or by the Member. The President shall preside at the meetings of the Member, or in the absence of the President, an acting President shall be chosen by the Member. The Secretary shall act as Secretary at all meetings of the Member, or in the absence of the Secretary, an acting Secretary shall be chosen by the Member.

Section 4. The Member shall authorize a representative to attend meetings and vote on its behalf. The presence of the Member, in person or by proxy, shall constitute a quorum for the transaction of business at any meeting of the Member. The Member shall have one vote on any matter submitted to a vote of the Member. Except as otherwise provided in these bylaws, the affirmative vote of the Member shall be required for the adoption of any resolution or the taking of any action by the Member.

ARTICLE IV **BOARD OF DIRECTORS**

Section 1. The property, business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors. Without limiting the foregoing, the Board of Directors may exercise all such powers of the Corporation as are provided by the Act, the Corporation's Articles of Incorporation, these bylaws or any other applicable laws, as in effect from time to time. The Board of Directors may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

Section 2. The number of Directors of the Corporation shall be three ("Directors" or the "Board of Directors"). The initial Directors shall be the persons named in the Articles of Incorporation and shall serve until the first annual meeting of the Member. Thereafter, the Directors shall be nominated by the Member and elected by the Member.

Section 3. Each Director shall hold office for a term of one year and until his or her successor is elected and qualified at the next annual meeting of the Member or until his or her earlier death, resignation or removal. Any vacancy in the Board of Directors may be filled by the Member. A Director elected to fill a vacancy shall serve for the unexpired term of his or her predecessor.

Section 4. The Board of Directors shall hold regular and special meetings at such time and place as designated by the President or any two Directors, including by electronic means. One meeting shall be designated as the annual meeting. Notice of the time and place of regular or special meetings shall be given by written or verbal notice to each Director at least twenty-four hours before the time set for the holding of such meetings, unless waived by all Directors; except that no special meeting of the Board of Directors may remove a Director unless written notice of the proposed removal is delivered to all Directors at least twenty days prior to such meeting. Presence of a Director at a meeting constitutes waiver of notice, unless he or she attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. To the extent required by law, meetings of the Board shall comply with any applicable provisions of the Illinois Open Meetings Act (5 ILCS 120/1, *et seq.*); to the extent meetings of the Board are not subject to the Illinois Open Meetings Act, the Board shall adopt a policy that provides for reasonable advance public notice of its meetings, a method for public observation and participation in appropriate portions of its meetings, and online access to summaries of its meetings, consistent with the Illinois Open Meetings Act, except that physical presence of Directors shall not be required.

Section 5. The President shall preside at all meetings of the Board of Directors. In the absence of the President, such other Director designated by the Board of Directors shall preside.

Section 6. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at any regular or special meeting of the Board of Directors. The act of a majority of the Directors present at a meeting of the Board of Directors at which a quorum is present shall constitute an act of the Board of Directors, unless a greater number is required by law, the Articles of Incorporation or these bylaws.

Section 7. Each Director shall be entitled to one vote. Directors may not vote by proxy.

Section 8. Directors may participate in and act at any meeting of the Board of Directors through the use of a conference telephone or other communications equipment by means of which all persons participating at the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section 9. The Board of Directors may act without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all of the Directors.

Section 10. Directors may be removed from the Board of Directors with or without cause by the affirmative vote of a majority of the Board of Directors then in office present and voting at a meeting of the Board of Directors at which a quorum is present. Directors may resign at any time by written notice to the Board of Directors, the President, or Secretary.

Section 11. No Director shall receive from the Corporation and compensation for his or her services to the Corporation in his or her capacity as a Director, except for reimbursement for reasonable expenses incurred while serving the Corporation.

Section 12. Director Conflict of Interest

(a) In the conduct of their service to the Corporation, Directors, Officers (as defined below) and employees of the Corporation shall behave ethically and in the best interests of the Corporation and shall seek to avoid actual and potential conflicts of interest. The Board shall adopt a conflict of interest policy (the “Conflicts Policy”), which shall be approved by an affirmative vote of at least two-thirds (2/3) of the Directors then in office, as well as policies governing the ethical conduct of the Directors, Officers, and employees of the Corporation.

(b) Directors shall abstain from participating in any action of the Board if there is a threat to the independence of judgment created by any conflict of interest or if participation is likely to have a negative effect on public confidence in the integrity of the Board, as determined by the Board in accordance with the Conflicts Policy.

(c) If a transaction is fair to the Corporation, as determined by the Board in accordance with the Conflicts Policy, at the time it is authorized, approved, or ratified, the fact that any Director is directly or indirectly a party to the transaction is not grounds for invalidating the transaction.

(d) In a proceeding contesting the validity of a transaction on the grounds that it is unfair to the Corporation due to a conflict of interest, the person asserting validity has the burden of proving fairness unless the material facts of the transaction and the Director's interest or relationship were disclosed or known to the Board or a committee consisting entirely of Directors, and the Board or committee authorized, approved, or ratified the transaction by the affirmative votes of a majority of disinterested Directors, even though the disinterested Directors did not constitute a quorum.

(e) The presence of the Director who is directly or indirectly a party to the transaction described in Section 12(c) of this Article IV, or a Director who is otherwise not disinterested, may be counted in determining whether a quorum is present but may not be counted when the Board or a committee of the Board takes action on the transaction.

ARTICLE V

COMMITTEES AND ADVISORY BODIES

Section 1. A majority of the Directors may create one or more committees and appoint Directors or such other persons as the Board of Directors may designate to serve on the committee or committees. Each committee shall have two or more Directors, a majority of its membership shall be Directors (except that any committee created by the Board relating to the election, nomination, qualification or credentials of Directors may be composed of entirely non-Directors), and all committee members shall serve at the pleasure of the Board of Directors. The President shall be an *ex officio* member of all committees and shall have the same rights and privileges as all other committee members, including the right to vote.

Section 2. A majority of the committee shall elect a chairman of the committee.

Section 3. A committee shall meet on call of its chairman or any two members of the committee.

Section 4. A majority of any committee shall constitute a quorum. An affirmative vote of a majority of committee members present and voting at a meeting at which a quorum is present shall constitute committee action.

Section 5. Committee members may participate in and act at any meeting of the committee through the use of a conference telephone or other communications equipment by means of which all persons participating at the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section 6. A committee may act without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all of the members of the committee.

Section 7. Except as otherwise provided by law, the Board of Directors may delegate any of its authority to a committee.

Section 8. The Board of Directors, or any committee authorized to act on behalf of the Board of Directors, may create and appoint persons to a commission, advisory body or other such

body which may or may not have Directors as members. Any such body may not act on behalf of the Corporation or bind it to any action but may make recommendations to the Board of Directors, any committee or to the Officers.

ARTICLE VI **OFFICERS**

Section 1. The Officers of the Corporation shall consist of a President, a Secretary, a Treasurer and such other officers as from time to time shall be elected or appointed by the Board of Directors (“Officers”).

Section 2. The President shall be elected from among the members of the Board of Directors; the other Officers of the Corporation may, but need not, be members of the Board of Directors. The Officers shall be elected at the annual meeting of the Board of Directors. Such Officers shall hold their respective offices for a term of one year and until their successors are duly elected and qualified, or until their earlier death, removal or resignation. Vacancies in any office may be filled for the unexpired term by the Board of Directors.

Section 3. The President shall be the chief executive officer of the Corporation and shall exercise general and active management of the affairs of the Corporation, subject to the direction of the Board of Directors. The President shall have the exclusive authority to enter agreements on behalf of the Corporation, unless and except as provided by the Board of Directors. In the absence of the President, or in case of his or her inability to act, his or her duties shall be performed by a vice president or such other officer designated by the Board of Directors.

Section 4. The Treasurer shall be the chief financial officer of the Corporation and shall keep custody and exercise control of corporate funds, subject to the direction of the Board of Directors. The Treasurer shall have the exclusive authority to make payments of corporate funds, unless and except as provided by the Board of Directors.

Section 5. The Secretary shall be the custodian of corporate records, subject to the direction of the Board of Directors.

Section 6. Officers may be removed by the Board of Directors with or without cause at a meeting of the Board of Directors at which a quorum is present or, absent a meeting of the Board of Directors, by a consent in writing signed by all Directors.

Section 7. Any two offices of the Corporation may be held by the same individual.

ARTICLE VII **INDEMNIFICATION**

Section 1. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a Director, officer, committee or board member, employee, or agent of the Corporation, or is or was serving at the request of the Corporation, as a director, officer, committee or board member, employee, or agent of another

Corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Any indemnification provided pursuant to this Article shall be limited to indemnification permitted by the Act, the Articles of Incorporation and any other applicable law. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

Section 2. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a Director, officer, committee or board member, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, board member, employee, or agent of another Corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, provided that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 3. To the extent that a Director, officer, committee or board member, employee, or agent of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit, or proceeding referred to in Sections 1 and 2 of this Article VII, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 4. Any indemnification under Sections 1 and 2 of this Article VII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case, upon a determination that indemnification of the Director, officer, committee or board member, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 or 2 of this Article VII. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit, or proceeding; or (b) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 5. Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the Director, officer, committee or board member, employee, or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article VII.

Section 6. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, committee or board member, employee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 7. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, committee or board member, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, committee or board member, employee, or agent of another Corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VII.

Section 8. For purposes of this Article VII, references to “the Corporation” shall include, in addition to the surviving Corporation, any merging Corporation (including any Corporation having merged with a merging Corporation) absorbed in a merger that, if its separate existence had continued, would have had the power and authority to indemnify its directors, officers, committee and board members, employees, or agents, so that any person who was a director, officer, committee or board member, employee, or agent of such merging Corporation, or was serving at the request of such merging Corporation as a director, officer, committee or board member, employee, or agent of another Corporation, partnership, joint venture, trust, or other enterprise, shall stand in the same position under the provisions of this Article VII with respect to the surviving Corporation as such person would have with respect to such merging Corporation if its separate existence had continued.

Section 9. For purposes of this Article VII, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Corporation” shall include any service as a director, officer, committee or board member, employee, or agent of the Corporation that imposes duties on or involves services by such director, officer, committee or board member, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article VII.

ARTICLE VIII
BOOKS, RECORDS AND REPORTING

Section 1. The Corporation must maintain the following books and records at its registered office or principal place of business:

- (a) Accurate and complete books and records of account;
- (b) The original copy of its bylaws including all amendments and alterations and any other corporate documents;
- (c) The minutes of the proceedings of the Member, the Board, or any committees established by the Board;
- (d) All documents relating to the Corporation's tax status;
- (e) Recent annual reports;
- (f) Copies of the Corporation's recent newsletters, journals, or other publications;
- (g) Financial statements; and
- (h) All payroll and other personnel records relating to employment.

Section 2. Any Director may examine and make copies of the books and records related to any of the proceedings of the Board provided that he or she has a proper purpose for doing so. This inspection must take place at a mutually agreed upon time.

Section 3. A Director's agent or attorney may be afforded the same right provided under Section 2 under this Article VIII.

Section 4. The Corporation shall conduct an annual audit performed by a certified public accountant in accordance with generally accepted accounting procedures. Such audit shall be shared with the Member and made available to the public by posting on the Corporation's publicly-accessible website.

Section 5. If the Corporation is hired or retained for compensation by the Authority to perform services, the Corporation will comply with any public records requirements under the terms of that agreement pertaining to those services.

ARTICLE IX
FINANCES

Section 1. The Board may appoint or require an officer to keep full and correct account of receipts and disbursements in the books belonging to the Corporation, to deposit all moneys and other valuable effects in the name and to the credit of the Corporation, in the bank or banks designated by the Board, and to perform other such duties as may be assigned from time to time

by the Board. The Corporation may employ or retain a person or service provider to perform any of these functions.

Section 2. The Board will adopt policies for authorizing expenditures and payments.

Section 3. The fiscal year of the Corporation will end on the last day of June of each year.

ARTICLE X

WRITTEN NOTICE AND CONSENT IN WRITING

Section 1. Whenever written notice is required by these bylaws to be given, such notice may be given by depositing such notice in the United States mail addressed to the person at his, her or its address as it appears on the records of the Corporation, with sufficient first-class postage prepaid thereon, or transmitted by electronic means, including e-mail, to the address that appears on the records of the Corporation. For written notices delivered by United States mail, such notice shall be deemed effective as of the time of the depositing thereof. For written notices delivered by electronic means, such notice shall be deemed effective as of the time such notice is sent.

Section 2. In the case of action to be taken by the Member, Board of Directors, a committee or other body without a meeting, consent in writing of all of the members of the body entitled to vote thereon shall be evidenced by one or more written approvals, each of which shall set forth the action taken and bear the signature of one or more voting members, pursuant to the following:

(a) Any voting member of the body may propose action to be taken by the body, without a meeting, by transmitting a written copy of the proposed action to all voting members. The proposed action may be transmitted to each voting member: (i) by hand delivery of a printed copy; (ii) by mail or other courier delivery of a printed copy to the address of the voting member on record with the Corporation; (iii) by fax of an electronic copy to the fax number of the voting member on record with the Corporation; (iv) by e-mail of an electronic copy to the e-mail address of the voting member on record with the Corporation; or (v) by e-signature service (such as DocuSign) if applicable.

(b) A voting member who consents to the proposed action may evidence his or her consent: (i) by returning a printed copy of the proposed action, with his or her hand-written signature, by hand delivery, mail, or other courier delivery to the principal office of the Corporation, to the attention of the Secretary or President or other designee of the body; (ii) by transmitting a copy of the proposed action, with his or her hand-written signature, by fax to the fax number of the principal office of the Corporation, to the attention of the Secretary or President or other designee of the body; (iii) by transmitting a scanned image of the proposed action, with his or her hand-written signature, by e-mail to the e-mail address of the Secretary or President or other designee of the body; or (iv) by sending an e-mail message to the Secretary or President or other designee of the body that sets out the proposed action and expressly indicates that the voting member consents to the proposed action (which shall constitute the voting member's electronic signature).

(c) The proposed action is adopted and effective (unless the consent specifies a different effective date) when the Secretary or President or other designee of the body has received the consent of all voting members. The Secretary or President or other designee of the body shall give written notice to all voting members when a proposed action has been adopted. A copy of every proposed action that is adopted by written consent and all consents thereto shall be filed in the corporate records. Any such action adopted by written consent shall have the same effect as a unanimous vote.

ARTICLE XI **DISSOLUTION**

Section 1. The dissolution of Corporation may be authorized by an affirmative vote of a majority of the entire Board of Directors at a regular or special meeting, or by written consent of all Directors; provided that no debts of the Corporation remain unpaid, and provided further that written notice of the election to dissolve the Corporation has been given to all Directors not less than three days before the execution of articles of dissolution.

Section 2. If the Corporation is in the process of dissolution, the Board of Directors shall adopt a plan for the distribution of corporate assets to such persons or entities as the Board of Directors shall determine.

ARTICLE XII **AMENDMENTS TO BYLAWS AND ARTICLES OF INCORPORATION**

These bylaws, or any of them, and the Articles of Incorporation may only be altered, amended or repealed (a) at any regular or special meeting at which all Directors are present, by an affirmative vote of a majority of all Directors then in office, or (b) absent a meeting of the Board of Directors, if a consent in writing, setting forth the action to be taken, shall be signed by all of the Directors.

III. NOMINATION AND APPOINTMENT OF OFFICERS



**INAUGURAL MEETING OF THE DIRECTORS
SATURDAY, JANUARY 18, 2025
3:15 P.M.**

**MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601**

V. NEW BUSINESS



INAUGURAL MEETING OF THE DIRECTORS
SATURDAY, JANUARY 18, 2025
3:15 P.M.

MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601

RESOLUTION NO. 2025-0118-2

AUTHORIZATION TO BORROW FROM THE ILLINOIS FINANCE AUTHORITY AN AMOUNT NOT TO EXCEED \$96,000,000 RELATED TO THE CAPITALIZATION OF A REVOLVING LOAN FUND UNDER THE AUTHORITY OF THE US EPA CLIMATE POLLUTION REDUCTION GRANT PROGRAM AND RATIFYING AND APPROVING CERTAIN MATTERS RELATED THERETO.

WHEREAS, the Illinois Clean Energy and Resilience Fund (“**ICERF**”) has been created by the General Not for Profit Corporation Act (805 ILCS 105/101.01 et seq.) (the “**Act**”);

WHEREAS, the General Assembly passed the Climate and Equitable Jobs Act (Public Act 102-0662) (“**CEJA**”), designating the Illinois Finance Authority (the “**Authority**”) as the Illinois Climate Bank to aid in all respects with providing financial assistance, programs, and products to finance and otherwise develop and facilitate opportunities to develop clean energy and provide clean water, drinking water, and wastewater treatment in the State (20 ILCS 3501/850-5);

WHEREAS, the Authority is to receive from the Illinois Environmental Protection Agency (“**IEPA**”) a subgrant of approximately \$96,000,000 through the Climate Pollution Reduction Grant (“**CPRG**”) program for funding of qualified projects under the grant; and

WHEREAS, ICERF desires to support Illinois in meeting the clean energy and climate pollution reduction goals set forth in CEJA, and borrowing from the Authority an amount not to exceed \$96,000,000 to capitalize a revolving loan fund under the authority of the U.S. EPA CPRG Program to provide financing for eligible projects will help Illinois meet these CEJA goals;

NOW, THEREFORE, BE IT RESOLVED BY THE ILLINOIS CLEAN ENERGY AND RESILIENCE FUND, AS FOLLOWS:

Section 1. Recitals. The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Approval to Borrow from the Authority. ICERF hereby authorizes and approves the borrowing of up to \$96,000,000 from the Authority, which may be made in one or more tranches, related to the capitalization of a revolving loan fund under the authority of the USEPA CPRG program. ICERF further authorizes and approves the (i) execution of a letter of intent setting forth material terms of a loan and (ii) negotiation of a loan agreement (the “**Loan Agreement**”) specifying the various terms and conditions for this loan. The terms and conditions of the Loan Agreement shall include: the amount of the loan; interest rate on the loan; the period or duration of the loan; the payment interval of frequency of repayment of the loan; sources from which the loan will be repaid; and such other terms as ICERF and the Authority believe to be mutually beneficial and appropriate, provided that such terms are consistent with the requirements of applicable law; and the President (and, for purposes of this Resolution, any person duly appointed to such office on an acting or interim basis or otherwise authorized to act as provided by resolutions of ICERF) of ICERF is hereby delegated the authority to negotiate

and determine such terms and conditions. Each of the President and Secretary (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or interim basis or otherwise authorized to act as provided by resolutions of ICERF) of ICERF (each, an “Authorized Officer”) shall be, and each of them hereby is, authorized, empowered and directed to execute and deliver, a letter of intent and the Loan Agreement, for and on behalf of ICERF, the execution thereof to constitute conclusive evidence of ICERF’s approval of the Loan Agreement; that when the Loan Agreement is executed and delivered on behalf of ICERF, it shall be binding on ICERF; and that from and after the execution and delivery thereof, the officers, employees and agents of ICERF are also authorized, empowered and directed to do all such acts and things and execute all such documents as may be necessary or appropriate to carry out and comply with the Loan Agreement or otherwise to comply with the intent and purposes of this Resolution; and the Loan Agreement shall constitute, and hereby is made, a part of this Resolution, and a copy of the Loan Agreement shall be placed in the official records of ICERF and shall be available for public inspection.

Section 3. Further Actions. The President is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in the President’s discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this resolution; and all of the acts and doings of the President of ICERF which are in conformity with the intent and purpose of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects, ratified, confirmed and approved. All prior and future acts and doing of the officers, agents and employees of ICERF that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

Section 4. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

Section 5. Enactment. This Resolution shall be in full force and effect immediately upon its passage and approval.

* * *

[Signatures on following page, remainder of page intentionally blank]

Approved and effective this 18th day of January, 2025 by vote as follows:

Ayes: 3

Nays: 0

Abstain: 0

Absent: 0

Vacant: 0

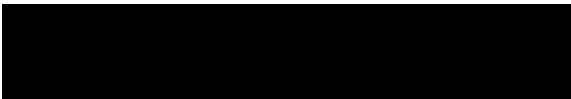
ILLINOIS CLEAN ENERGY AND RESILIENCE FUND

By_



President

ATTEST:



Secretary

RESOLUTION No. 2025-0118-3

AUTHORIZATION TO BORROW FROM THE ILLINOIS FINANCE AUTHORITY AN AMOUNT NOT TO EXCEED \$107,000,000 RELATED TO THE CAPITALIZATION OF A REVOLVING LOAN FUND UNDER THE AUTHORITY OF THE US EPA NATIONAL CLEAN INVESTMENT FUND PROGRAM AND RATIFYING AND APPROVING CERTAIN MATTERS RELATED THERETO.

WHEREAS, the Illinois Clean Energy and Resilience Fund (“**ICERF**”) has been created by the General Not for Profit Corporation Act (805 ILCS 105/101.01 et seq.) (the “**Act**”); and

WHEREAS, the General Assembly passed the Climate and Equitable Jobs Act (Public Act 102-0662) (“**CEJA**”), designating the Illinois Finance Authority (the “**Authority**”) as the Illinois Climate Bank to aid in all respects with providing financial assistance, programs, and products to finance and otherwise develop and facilitate opportunities to develop clean energy and provide clean water, drinking water, and wastewater treatment in the State (20 ILCS 3501/850-5);

WHEREAS, for more than a decade, the Coalition for Green Capital (“**CGC**”) has been a leading advocate for the creation of a national green bank network capable of catalyzing investment in clean energy technologies at the scale necessary to address climate change and environmental injustice;

WHEREAS, in support of these efforts, in early 2019, CGC launched the American Green Bank Consortium (“**AGBC**”), in order to foster an ecosystem of green banks, community leaders and community partners and create, support and expand a vibrant and self-sustaining national network of green banks and other clean energy and sustainable finance supporters;

WHEREAS, on August 8, 2024, CGC entered into a Grant Agreement (“**EPA Award**”) with the United States Environmental Protection Agency (“**EPA**”) under the National Clean Investment Fund (“**NCIF**”) of the Greenhouse Gas Reduction Fund (“**GGRF**”) for the establishment and operation of a national green bank and associated network of state and local green banks and other nonprofit capital providers for clean energy products, technologies, and services, for the purposes of, among other things, providing financial assistance to qualified projects.

WHEREAS, CGC has named the Illinois Finance Authority, a corporate body and politic of the State of Illinois (the “**Authority**”) as a subrecipient of its EPA Award to which CGC will make a subgrant of \$108,900,000 for funding of qualified projects under the grant, and has entered into a subgrant agreement, effective January 3, 2025 (“**Subgrant Agreement**”);

WHEREAS, on January 15, 2025, ICERF was incorporated as an Illinois not for profit 501(c)(3) corporation, for the purpose of establishing a revolving loan fund to support Illinois in meeting the clean energy and climate pollution reduction goals set forth in CEJA; and

WHEREAS, ICERF desires to borrow an amount not to exceed \$107,000,000 from the Authority to capitalize a revolving loan fund that will leverage public and private resources to support eligible projects under the NCIF program.

NOW, THEREFORE, BE IT RESOLVED BY THE ILLINOIS CLEAN ENERGY AND RESILIENCE FUND, AS FOLLOWS:

Section 1. Recitals. The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Approval of Loan from the Authority. ICERF hereby authorizes and approves the borrowing of up to \$107,000,000 from the Authority, which may be made in one or more tranches, to provide funds for the development and construction of the Project. ICERF further authorizes and approves (i) execution of a letter of intent setting forth material terms of a loan agreement under the NCIF Program and NCIF Subgrant Agreement and (ii) a loan agreement (the “Loan Agreement”) specifying the various terms and conditions for this loan. The terms and conditions of the Loan Agreement shall include: the amount of the loan; interest rate on the loan; the period or duration of the loan; the payment interval or frequency of repayment of the loan; sources from which the loan will be repaid; and such other terms as ICERF and the Authority believe to be mutually beneficial and appropriate, provided that such terms are consistent with the requirements of applicable law; and the President (and, for purposes of this Resolution, any person duly appointed to such office on an acting or interim basis or otherwise authorized to act as provided by resolutions of ICERF) of ICERF is hereby delegated the authority to negotiate and determine such terms and conditions. Each of the President and Secretary (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or interim basis or otherwise authorized to act as provided by resolutions of ICERF) of ICERF (each, an “Authorized Officer”) shall be, and each of them hereby is, authorized, empowered and directed to execute and deliver, a letter of intent and the Loan Agreement, for and on behalf of ICERF, the execution thereof to constitute conclusive evidence of ICERF’s approval of the Loan Agreement; that when the Loan Agreement is executed and delivered on behalf of ICERF, it shall be binding on ICERF; and that from and after the execution and delivery thereof, the officers, employees and agents of ICERF are also authorized, empowered and directed to do all such acts and things and execute all such documents as may be necessary or appropriate to carry out and comply with the Loan Agreement or otherwise to comply with the intent and purposes of this Resolution; and the Loan Agreement shall constitute, and hereby is made, a part of this Resolution, and a copy of the Loan Agreement shall be placed in the official records of ICERF and shall be available for public inspection..

Section 3. Further Actions. The President is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this resolution; and all of the acts and doings of the President of ICERF which are in conformity with the intent and purpose of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects, ratified, confirmed and approved. All prior and future acts and doing of the officers, agents and employees of ICERF that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution

and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

Section 4. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

Section 5. Enactment. This Resolution shall be in full force and effect immediately upon its passage and approval.

Approved and effective this 18th day of January, 2025 by vote as follows:

Ayes: 3

Nays: 0

Abstain: 0

Absent: 0

Vacant: 0

ILLINOIS CLEAN ENERGY AND RESILIENCE FUND

By 
President

ATTEST:


Secretary

RESOLUTION NO. 2025-0118-4

AUTHORIZATION TO BORROW FROM THE ILLINOIS FINANCE AUTHORITY AN AMOUNT NOT TO EXCEED \$33,250,000 RELATED TO THE CAPITALIZATION OF A REVOLVING LOAN FUND UNDER THE AUTHORITY OF THE US EPA SOLAR FOR ALL GRANT PROGRAM AND RATIFYING AND APPROVING CERTAIN MATTERS RELATED THERETO.

WHEREAS, the Illinois Clean Energy and Resilience Fund (“**ICERF**”) has been created by the General Not for Profit Corporation Act (805 ILCS 105/101.01 et seq.) (the “**Act**”); and

WHEREAS, the General Assembly passed the Climate and Equitable Jobs Act (Public Act 102-0662) (“**CEJA**”), designating the Illinois Finance Authority (the “**Authority**”) as the Illinois Climate Bank to aid in all respects with providing financial assistance, programs, and products to finance and otherwise develop and facilitate opportunities to develop clean energy and provide clean water, drinking water, and wastewater treatment in the State (20 ILCS 3501/850-5);

WHEREAS, the Illinois Finance Authority (the “**Authority**”) has received a direct federal award from the United States Environmental Protection Agency (“**USEPA**”) under its Solar for All (“**SFA**”) program of approximately \$156,000,000;

WHEREAS, on January 15, 2025, ICERF was incorporated as an Illinois not for profit 501(c)(3) corporation, for the purpose of establishing a revolving loan fund to support Illinois in meeting the clean energy and climate pollution reduction goals set forth in CEJA; and

WHEREAS, ICERF desires to borrow from the Authority an amount not to exceed \$33,250,000 to capitalize a revolving loan fund under the authority of the USEPA SFA grant program.

NOW, THEREFORE, BE IT RESOLVED BY ILLINOIS CLEAN ENERGY AND RESILIENCE FUND, AS FOLLOWS:

Section 1. Recitals. The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Approval to Borrow from the Authority. ICERF hereby authorizes and approves the borrowing of up to \$33,250,000 from the Authority, which may be made in one or more tranches, related to the capitalization of a revolving loan fund under the authority of the USEPA SFA grant program. ICERF further authorizes and approves the (i) execution of a letter of intent setting forth material terms of a loan and (ii) negotiation of a loan agreement (the “**Loan Agreement**”) specifying the various terms and conditions for this loan. The terms and conditions of the Loan Agreement shall include: the amount of the loan; interest rate on the loan; the period or duration of the loan; the payment interval or frequency of repayment of the loan; sources from which the loan will be repaid; and such other terms as ICERF and the Authority believe to be mutually beneficial and appropriate, provided that such terms are consistent with the requirements of applicable law; and the President (and, for purposes of this Resolution, any person duly appointed to such office on an acting or interim basis or otherwise authorized to act as provided

by resolutions of ICERF) of ICERF is hereby delegated the authority to negotiate and determine such terms and conditions. Each of the President and Secretary (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or interim basis or otherwise authorized to act as provided by resolutions of ICERF) of ICERF (each, an “Authorized Officer”) shall be, and each of them hereby is, authorized, empowered and directed to execute and deliver, a letter of intent and the Loan Agreement, for and on behalf of ICERF, the execution thereof to constitute conclusive evidence of ICERF’s approval of the Loan Agreement; that when the Loan Agreement is executed and delivered on behalf of ICERF, it shall be binding on ICERF; and that from and after the execution and delivery thereof, the officers, employees and agents of ICERF are also authorized, empowered and directed to do all such acts and things and execute all such documents as may be necessary or appropriate to carry out and comply with the Loan Agreement or otherwise to comply with the intent and purposes of this Resolution; and the Loan Agreement shall constitute, and hereby is made, a part of this Resolution, and a copy of the Loan Agreement shall be placed in the official records of ICERF and shall be available for public inspection.

Section 3. Further Actions. The President is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this resolution; and all of the acts and doings of the President of ICERF which are in conformity with the intent and purpose of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects, ratified, confirmed and approved. All prior and future acts and doing of the officers, agents and employees of ICERF that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

Section 4. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

Section 5. Enactment. This Resolution shall be in full force and effect immediately upon its passage and approval.

* * *

[Signatures on following page, remainder of page intentionally blank]

Approved and effective this 18th day of January, 2025 by vote as follows:

Ayes: 3

Nays: 0

Abstain: 0

Absent: 0

Vacant: 0

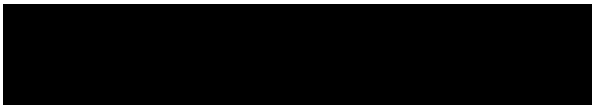
ILLINOIS CLEAN ENERGY AND RESILIENCE FUND

By_



President

ATTEST:



Secretary

V. OTHER BUSINESS



INAUGURAL MEETING OF THE DIRECTORS
SATURDAY, JANUARY 18, 2025
3:15 P.M.

MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601

VI. ADJOURNMENT



INAUGURAL MEETING OF THE DIRECTORS
SATURDAY, JANUARY 18, 2025
3:15 P.M.

MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601