MEETING DETAILS

REGULAR MEETING OF THE MEMBERS

TUESDAY, FEBRUARY 11, 2025

9:30 A.M.

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

LELAND BUILDING
527 EAST CAPITOL AVENUE
HEARING ROOM A, FIRST FLOOR
SPRINGFIELD, ILLINOIS 62701

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ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, FEBRUARY 11, 2025

9:30 A.M.

I. Call to Order and Roll Call

II. Approval of Agenda

III. Correction and Approval of Minutes

IV. Public Comments

V. Remarks from the Chair

VI. Message from the Executive Director

VII. Presentation and Consideration of New Business Items

VIII. Presentation and Consideration of Financial Reports

IX. Climate Bank Plan Standing Report

X. Procurement Report

XI. Other Business

XII. Closed Session

XIII. Adjournment

ILLINOIS FINANCE AUTHORITY
160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

I. CALL TO ORDER AND ROLL CALL

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ILLINOIS FINANCE AUTHORITY
160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
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II. APPROVAL OF AGENDA

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Thursday, February 6, 2025

PUBLIC NOTICE OF REGULAR MEETING OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY

The Illinois Finance Authority (the "Authority") will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously on **Tuesday, February 11, 2025, at 9:30 a.m.:**

- Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601
- Leland Building, 527 East Capitol Ave., Hearing Room A, First Floor, Springfield, Illinois 62701

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 2863 976 5941 followed by pound (#). Upon being prompted for a password, please enter 43248378 followed by pound (#).
- To join the Video Conference, use this link:

https://illinoisfinanceauthority-512.my.webex.com/illinoisfinanceauthority-512.my/j.php?MTID=m4723603fe5cfcfc45e2ceedbf3f31cde

and enter IFAGuest as the password.

Guests wishing to comment orally are invited to do so pursuant to the "Guidelines for Public Comment" prescribed by the Authority and posted at https://www.il-fa.com. 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 an Assistant Secretary of the Board at (312) 651-1300 for more information.

AGENDA:

I. Call to Order and Roll Call
II. Approval of Agenda
III. Correction and Approval of Minutes
IV. Public Comments
V. Remarks from the Chair
VI. Message from the Executive Director
VII. Presentation and Consideration of New Business Items (including Appendix A attached hereto and, if any, Appendix B attached hereto)
VIII. Presentation and Consideration of Financial Reports
IX. Climate Bank Plan Standing Report
X. Procurement Report
XI. Other Business
XII. Closed Session
XIII. 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.

NEW BUSINESS ITEMS

PUBLIC FINANCE RESOLUTIONS				
Tab	**Applicant**	**Location(s)**	**Amount***	**Staff**
Bond Resolutions				
1	Illinois Environmental Protection Agency	Statewide	$600,000,000	BF
2	TUFF RFU Woodlands LLC	Lake County	53,000,000	BF
3	First-Time Farmer - Joshua Charles Swanson	Henry County	600,000	LK
TOTAL			**$653,600,000**	

* *Preliminary, subject to change*

ADDITIONAL RESOLUTIONS		
Tab	**Action**	**Staff**
Public Finance		
4	Resolution authorizing the execution and delivery of First Supplemental Bond Trust Indenture relating to the Illinois Finance Authority Recovery Zone Facility Multi-Mode Revenue Bonds, Series 2010 (JH Naperville Hotel Project) to provide for certain amendments relating to the interest rate and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such amended transaction documents; and authorizing and approving related matters	BF
Other		
5	Resolution adopting a Conflict of Interest Policy governing matters involving the Illinois Clean Energy and Resilience Fund	CM

NEW BUSINESS ITEMS

CLIMATE BANK PLAN		
Tab	**Action**	**Staff**
Modifications		
6	Modification to the Climate Bank Plan delgating to the Executive Director of the Illinois Finance Authority the authorization to work with the Illinois Emergency Management Agency and Office of Homeland Security and the Illinois Department of Natural Resources to provide an amount up to $900,000 in matching funds to support an application for the Federal Emergency Management Agency Safeguarding Tomorrow Revolving Loan Fund Capitalization Grant for Fiscal Year 2025	MS

ILLINOIS FINANCE AUTHORITY

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III. CORRECTION AND APPROVAL OF MINUTES

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Transcript of Board Meeting

Date: January 14, 2025
Case: Transcription Services

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In re:

ILLINOIS FINANCE AUTHORITY MEETING

RECORDED MEETING

Tuesday, January 14, 2025

Job No.: 568357

Pages: 1 - 71

Transcribed by: Lauren Bishop

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

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

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

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

MEMBER BERES: Here.

ASSISTANT SECRETARY O'LEARY: Member Caldwell?

MEMBER CALDWELL: Here.

ASSISTANT SECRETARY O'LEARY: Member Fuentes?

MEMBER FUENTES: Here.

ASSISTANT SECRETARY O'LEARY: Member Juracek? Member Landek?

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MEMBER LANDEK: Here.

ASSISTANT SECRETARY O'LEARY: Vice Chair Nava? Member Pawar?

MEMBER PAWAR: Here.

ASSISTANT SECRETARY O'LEARY: Member Poole? Member Ryan?

MEMBER RYAN: Here.

ASSISTANT SECRETARY O'LEARY: Member Strautmanis? Member Sutton? Member Wexler?

MEMBER WEXLER: Here.

ASSISTANT SECRETARY O'LEARY: Member Zeller? And Chair Hobert?

CHAIR HOBERT: Here.

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

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

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

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

MEMBER CALDWELL: This is Karen Caldwell. So moved.

MEMBER FUENTES: This is Jim Fuentes. Second.

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

MEMBERS: Aye.

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

ASSISTANT SECRETARY O'LEARY: This is Erin

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

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

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

your efforts in supporting the operational excellence of the Authority.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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to repay the loan.

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

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

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

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

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

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

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

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

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

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

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

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

MR. ATWOOD: Well, at the time when in 2020 -- and there was a significant amount of skepticism in the local funds towards the consolidation. Honestly, back to your point, I mean I think there was greater skepticism and greater hostility on the police side than the fire side. But there were certainly significant numbers of fire funds who did not like the idea. And so when the litigation was initially filed, a number of funds declined to transfer, while that litigation was alive, and then ultimately after the Circuit Court ruled in our favor, many of those funds then went and transferred their assets. But I think the biggest issue though, the most important thing that brought folks along to have much more comfort in how we were doing this was just simply the fact that we said what we were going to do, we did what we said we're going to do, we executed. You know, we were able to transition assets and then provide gap accounting to ensure that everybody s assets made it safe and sound. And then once we had the assets under our fiduciary control, we invested in the way we said, we were going to invest it and every month, the local funds get the account statement. And they understand the performance is good, but what they also understand is they see every month what their investment expenses are and they know what their expenses were before the consolidation. And so they see that, programmatically, it's working for them.

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

percent fixed income? Stocks? How does that work?

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

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

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

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

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

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

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

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

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

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

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

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

MR. ATWOOD: Yeah. It --

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

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

MEMBER PAWAR: Right.

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

MEMBER PAWAR: Right. Got it.

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

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

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

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

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

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

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

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

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

EXECUTIVE DIRECTOR MEISTER: Thank you very much, Will.

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

EXECUTIVE DIRECTOR MEISTER: Sure.

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

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

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

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

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

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

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

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

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Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2016 (the Series 2016 Bonds), the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2017 (the Series 2017 Bonds), the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019 (Green Bonds) (the Series 2019 Bonds) and the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020 (Green Bonds) (the Series 2020 Bonds and, together with the Series 2016 Bonds, Series 2017 Bonds and Series 2019 Bonds, the Outstanding Bonds) to tender their Outstanding Bonds for purchase by the Authority (the Tender); and (iii) pay costs of issuing the Series 2025 Bonds and effecting the Tender (collectively, the Financing Purposes).

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

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

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

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

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

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

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

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

Does any Member have any questions or comments?

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

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

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

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

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

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

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

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by Authority staff and contractors.

Does any Member have any comments or questions or comments?

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

MEMBER FUENTES: This is Jim Fuentes. So moved.

MEMBER BERES: This is Drew Beres. Second.

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

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

Member Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY O'LEARY: Member Caldwell?

MEMBER CALDWELL: Yes.

ASSISTANT SECRETARY O'LEARY: Member Fuentes?

MEMBER FUENTES: Yes.
ASSISTANT SECRETARY O'LEARY: Member Landek?
MEMBER LANDEK: Yes.
ASSISTANT SECRETARY O'LEARY:Member Pawar?
MEMBER PAWAR: Yes.
ASSISTANT SECRETARY O'LEARY: Member Ryan?
MEMBER RYAN: Yes.
ASSISTANT SECRETARY O'LEARY: Member Strautmanis?
MEMBER STRAUTMANIS: Aye.
ASSISTANT SECRETARY O'LEARY: Member Wexler?
MEMBER WEXLER: Aye.
ASSISTANT SECRETARY O'LEARY: And Chair Hobert?
CHAIR HOBERT: Yes.
ASSISTANT SECRETARY O'LEARY: Again, this is Erin O'Leary. Chair Hobert, the ayes have it and the motion carries.
MR. FLETCHER: Pardon. This is Secretary Fletcher. Ms. Caldwell, can you clarify that your

vote was affirmative?
MEMBER CALDWELL: Yes.
MR. FLETCHER: Thank you so much.
CHAIR HOBERT: This is Will Hobert. I understand that Chris has a proposal to revise the order of presentations in this section. Chris?
EXECUTIVE DIRECTOR MEISTER: Thank you, Mr. Chair. With your lead and in keeping with past time limits, with our meeting and understanding that the Members are volunteers. Mr. Chair, with your lead, what I would propose is that the Deputy Counsel Stonecipher proposed the modifications to the Climate Bank Plan and then Ms. Granda would briefly give the Procurement Report and then both the combined modifications and the Procurement Report be voted on together and then we would switch over to the presentation of the financials and the Climate Bank in the event that the Members have any commitments. Does that make sense, Mr. Chair?
CHAIR HOBERT: Yes.
EXECUTIVE DIRECTOR MEISTER: Okay. Mr. Stonecipher and then Ms. Granda on the Procurement

Report -- immediately after Mr. Stonecipher's presentation.
MR. STONECIPHER: Great. Thank you. Good morning. My name is Matt Stonecipher, Deputy General Counsel for the Authority. I will now present five proposed modifications to the Climate Bank Plan related to the creation and capitalization of a new non-profit fund to advance Climate Bank objectives.
Modification 1: Authorization for the Illinois Finance Authority to participate in the creation of a new non-profit organization dedicated to advancing an equitable clean energy transition. The Modification further authorizes the Illinois Finance Authority to act as a manager of the new non-profit organization and to provide loans to it for the purpose of capitalizing a revolving loan fund.
This proposed modification to the Climate Bank Plan will authorize the Authority and its staff to support the creation of a new not-for-profit entity (the Non-Profit Entity). In furtherance of this authorization, the Executive Director will be authorized to take all actions and, in conjunction

with the other officers of the Authority, to take or cause to be taken any and all such actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents as may be required in connection with participating in the creation and governance of the Non-Profit Entity. The Executive Director and staff of the Authority are authorized to provide administrative support to the Non-Profit Entity to facilitate the deployment of certain federal funds.
The purpose of the Non-Profit Entity will be to efficiently manage and distribute various federal award and subaward funds in the form of low-interest loans to eligible projects. The Non-Profit Entity will be capitalized through three loans comprising substantially all of the Authority s federal funds available under the National Clean Investment Fund program, the Solar for All program, and the Climate Pollution Reduction Grant program. This modification authorizes the Authority staff to assist in the creation of the Non-Profit Entity, including supporting the drafting of its initial

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

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

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

Do any Members have any questions or

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comments? Okay. Moving on to the next modification.

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

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

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

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

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Number 3.

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

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

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

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

This modification delegates to the Executive Director the authority to negotiate and determine the terms of a loan agreement, including: 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 the Authority and the Non-Profit Entity believe to be mutually beneficial and appropriate, provided that such terms are consistent with the requirements of applicable law.

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

Modification 4: Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the power to fund and administer financial aid in an amount not to exceed $107 million related to the capitalization of a revolving loan fund by a non-profit organization and under the authority of the US EPA National Clean Investment Fund program and ratifying and approving certain matters related thereto.

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

The resolution delegates to the Executive Director the authority to negotiate and determine the terms of a loan agreement, including: 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 the Authority and the Non-Profit Entity believe to be mutually beneficial and appropriate, provided that such terms are consistent with the requirements of

applicable law.

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

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

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

The resolution delegates to the Executive Director the authority to negotiate and determine the terms of a loan agreement, including: 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 the Authority and the Non-Profit Entity believe to be mutually beneficial and appropriate, provided that such terms are consistent with the requirements of applicable law.

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

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

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

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

questions or comments?

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

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

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

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

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

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

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

MEMBER STRAUTMANIS: This is Mike Strautmanis. So moved.

MEMBER PAWAR: This is Member Pawar. Second.

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

MEMBERS: Aye.

CHAIR HOBERT: Any opposed?

MR. FLETCHER: Apologies, this is Assistant

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

MEMBER BERES: This is Drew Beres. So moved.

MEMBER PAWAR: Member Pawar. Second.

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

MEMBERS: Aye.

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

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

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

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is important that we maintain quorum.

CHAIR HOBERT: Okay.

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

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operating net loss of approximately $440 thousand.

Moving on to the non-operating activities. Our year to date interest in investment income of $1.7 million or $722 thousand or 72.6 percent higher than budget. The Authority posted a $60 thousand mark to market non cash appreciation in its Investment Portfolio. This non-cash appreciation, coupled with an approximately $12 thousand of unrealized gain on the sales of certain Authority investments, will result in a year-to-date investment income position of $1.8 million, which is $804 thousand dollars higher than budget. Our year-to-date grant income of $1.5 million is $1 million higher than budget. Our year-to-date operating loss of about $440 thousand is a year-to-date investment income position and grant income of $3.2 million will result in a year-to-date net income of approximately $2.8 million, which is $2.4 million higher than budget.

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

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

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

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

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

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

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materials in your red folders provided that give a few memos and updates on the Solar For All Program and the GRID programs, specifically. But I would like to start by introducing the members of the Climate Infrastructure Group are in attendance today. That's the group that Chris mentioned the emergency procurement with. So if you could just give a little wave, I'd like to welcome Anne McKibbin, Lerry Knox, Nora Harris and Marshall Lindsey who will be working with us. So I am going to present the Climate Bank Standing Report which is located on page 52 of your materials. I would like to start by talking about the first item, the Resilient and Efficient Codes Implementation (the RECI grant). As a reminder, this is a grant that the Authority won $600 thousand for, as a sub awardee of Elevate Energy's application and their application will to help develop the Building Energy Resources Hub which provides energy efficiency resources to building developers, owners, operators and contractors. For this grant, The Authority is working to develop two financing resources to add to their website. One is a funding primer that will explain our Climate Bank programs and the other we're hoping is going to be an interactive website tool, which will allow the user to sort through grants, rebates, loans, other financing opportunities. They ll be able to search by building type, incentive amount, and incentive type. A lot of other states have resources similar to this, but we don't have an Illinois specific one. So we're excited to be working on that. Any questions about the RECI grant? Okay.

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

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

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

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

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

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

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

EXECUTIVE DIRECTOR MEISTER: Just one clarification. It is my understanding, subject to being wrong, is that Chelsea Kammerer is now rolled into this CIG contract.

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

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

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

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

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

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

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

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

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

MR. PETTIT: Hi, everyone. Again, David Pettit here. I'm General Counsel and Chief Strategy Officer at the Coalition for Green Capital. I'd like to thank Chris Meister for inviting me to join you all this morning. You know, I'm happy to support him, Zach and all the partners and collaborators of the Climate Bank. I only wish I could, of course, be with you all in person today.

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

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

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

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

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

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

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

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

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

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

MEMBER WEXLER: This is Randy Wexler. So moved.

MEMBER BERES: This is Drew Beres. Second.

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

MEMBERS: Aye.

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

EXECUTIVE DIRECTOR MEISTER: Yes.

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

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

MEMBER CALDWELL:
This is Karen Caldwell.
So moved.

MEMBER RYAN: This is Tim Ryan. Second.

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

MEMBERS: Aye.

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

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

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

MEMBER STRAUTMANIS: This is Michael Strautmanis. So moved.

MEMBER WEXLER: Randy Wexler. Second.

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

MEMBERS: Aye.

CHAIR HOBERT: Any opposed? The ayes have it and the motion carries. Is there any matter for discussion in closed session? Hearing none, the next regularly scheduled meeting will be held on Tuesday, February 11, 2025.

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

MEMBER BERES: This is Drew Beres. So moved.

MEMBER FUENTES: This is Jim Fuentes. Second.

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

MEMBERS: Aye.

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

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

(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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ILLINOIS FINANCE AUTHORITY
ROLL CALL
JANUARY 14, 2025
QUORUM

January 14, 2025

9 YEAS		0 NAYS		0 PRESENT	
Y	Beres	E	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	E	Poole	E	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis (ADDED)		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
JANUARY 14, 2025
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

January 14, 2025

8 YEAS		0 NAYS		0 PRESENT	
Y	Beres	E	Nava	E	Sutton
Y	Caldwell	E	Pawar	Y	Wexler
Y	Fuentes	Y	Poole	E	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	NV	Strautmanis		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

NO. 01

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2025-0114-01
ILLINOIS ENVIRONMENTAL PROTECTION AGENCY
STATE REVOLVING FUND
BOND RESOLUTION
APPROVED*

January 14, 2025

9 YEAS		0 NAYS		0 PRESENT	
Y	Beres	E	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	E	Poole	E	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2025-0114-02
REVENUE BONDS – TUFF RFU WOODLANDS LLC
BOND RESOLUTION
APPROVED*

January 14, 2025

9 YEAS 0 NAYS 0 PRESENT

Y	Beres	E	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	E	Poole	E	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

NO. 03

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2025-0114-03
FIRST-TIME FARMER – MATTHEW T. SWANSON
APPROVED*

January 14, 2025

9 YEAS | 0 NAYS | 0 PRESENT

Y	Beres	E	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	E	Poole	E	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

NO. 04

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2025-0114-04
RESOLUTION DELEGATING TO THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY THE POWER TO FUND AND ADMINISTER FINANCIAL AID IN AN AMOUNT NOT TO EXCEED $15,000,000 RELATED TO THE DEVELOPMENT OF A PROJECT UNDER THE ILLINOIS FINANCE AUTHORITY ACT AND THE MANUFACTURING ILLINOIS CHIPS FOR REAL OPPORTUNITY ACT AND RATIFYING AND APPROVING CERTAIN MATTERS RELATED THERETO
APPROVED*

January 14, 2025

9 YEAS 0 NAYS 0 PRESENT

Y	Beres	E	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	E	Poole	E	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
MODIFICATIONS TO THE REPORT ON THE CLIMATE BANK PLAN AS OF
JANUARY 14, 2025
ACCEPTED

January 14, 2025

9 YEAS		0 NAYS		0 PRESENT	
Y	Beres	E	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	E	Poole	E	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024
APPROVED

January 14, 2025

9 YEAS		0 NAYS		0 PRESENT	
Y	Beres	E	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	E	Poole	E	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
MINUTES OF THE DECEMBER 10, 2024, REGULAR MEETING OF THE AUTHORITY
APPROVED

January 14, 2025

9 YEAS		0 NAYS		0 PRESENT	
Y	Beres	E	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	E	Poole	E	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN ANY VOTES OF THE JANUARY 14, 2025, REGULAR MEETING OF THE AUTHORITY
APPROVED

January 14, 2025

9 YEAS		0 NAYS		0 PRESENT	
Y	Beres	E	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	E	Poole	E	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE JANUARY 14, 2025, REGULAR MEETING OF THE AUTHORITY
APPROVED

January 14, 2025

9 YEAS		0 NAYS		0 PRESENT	
Y	Beres	E	Nava	E	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	E	Poole	E	Zeller
E	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

160 North LaSalle Street
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IV. PUBLIC COMMENTS

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V. REMARKS FROM THE CHAIR

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VI. MESSAGE FROM THE EXECUTIVE DIRECTOR

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ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
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Chicago, IL 60601
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www.il-fa.com

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: February 11, 2025

Subject: Message from the Executive Director

This Month's Transactions

New Business Items for consideration and approval this month include bond resolutions on behalf of the ***Illinois Environmental Protection Agency*** and ***Rosalind Franklin University***, a first-time farmer bond resolution on behalf of ***Joshua C Swanson***, and an amendment to a Recovery Zone (***JH Naperville Hotel Project***) bond.

Illinois Clean Energy & Resilience Fund

ICERF held its inaugural meeting on Saturday, January 18, 2025. We thank ICERF President Sutton, Treasurer Landek, and Secretary Ryan for their additional volunteer service to Illinois. We continue to develop ICERF as a durable and predictable financing resource to advance the goals of the Illinois Climate and Equitable Jobs Act.

Climate Bank Plan-Resilience & Nature-Based Solutions

We ask to modify the Climate Bank Plan to provide state match and work with certain State agencies to apply for federal funding through FEMA's FY2025 Safeguarding Tomorrow Revolving Loan Fund (STORM Act). This work may result in the award of more federal funds.

State Legislative Initiatives

On February 7, 2025, Senator Rachel Ventura filed the Authority's two legislative initiatives. Senate Bill 2159 enhances the Authority's flexibility regarding certain legacy funds. Senate Bill 2306 enables the Authority to engage more fully in the evolving work of resilience and nature-based solutions (STORM Act above, Walton Foundation funding below). In 2024, Senator Ventura worked with the Authority on Public Act 103-1023 to make it easier for local governments to borrow from the Authority. We are grateful to Senator Ventura for her continued support of the Authority.

Walton Foundation

Work with the Authority to advance investments in nature-based climate and water solutions by Quantified Ventures (QV) and PRECollective funded by the Walton Family Foundation continues.

New Staff

We welcome Levell Atkins, an Accounting Associate, who will be temporarily joining our Finance and Administration team.

Key Federal Funding Updates

The federal funding environment is fluid. We will provide updates as appropriate.

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2025-0211-01

RESOLUTION AUTHORIZING THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED $600,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF STATE OF ILLINOIS CLEAN WATER INITIATIVE REVOLVING FUND REVENUE BONDS, REFUNDING SERIES 2025; AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; APPROVING UNDERWRITERS, DEALER MANAGERS AND AN INFORMATION AGENT; AUTHORIZING A TENDER FOR PURCHASE PLAN AND RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a political subdivision and a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the "*Authority*"), including without limitation, the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq*., (the "*Act*"), is authorized by the laws of the State of Illinois, including without limitation the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance, among other things, the costs of "public purpose projects," as defined in the Act, "industrial projects," as defined in the Act, and, in its capacity as the designated Climate Bank for the State of Illinois (the "*State*"), to support investment in, finance costs of, and aid in all respects with providing financial assistance, programs, and products to finance and otherwise develop and provide and facilitate opportunities to develop and provide "clean water, drinking water and wastewater treatment" as referenced in the Act; and

WHEREAS, the Water Quality Act of 1987, 33 U.S.C., Section 1381 *et seq*., as supplemented and amended (the "*Federal Clean Water Act*"), and the Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq*., as supplemented and amended (the "*Federal Drinking Water Act*"), authorize the Administrator of the United States Environmental Protection Agency (the "*EPA*") to make capitalization grants to states for deposit in state revolving funds to provide assistance for constructing publicly owned wastewater treatment facilities and publicly and privately owned drinking water treatment facilities and for certain other eligible purposes; and

WHEREAS, pursuant to Title IV of the Environmental Protection Act, 415 ILCS 5/19.1 *et seq*., as supplemented and amended, there has been established a "Water Pollution Control Loan Program," and a "Public Water Supply Loan Program" (collectively, the "*SRF Program*"); and

WHEREAS, pursuant to the Federal Clean Water Act, the Illinois Environmental Protection Agency ("*IEPA*") has established a clean water state revolving fund in the State as part of its Water Pollution Control Loan Program (the "*Clean Water Program*") and, pursuant to the Federal Drinking Water Act, has established a safe drinking water state revolving fund in the State as part of its Public Water Supply Loan Program (the "*Drinking Water Program*"); and

WHEREAS, the Departments of Veteran Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, Public Act 105-65, as supplemented and amended, authorizes each state to cross-collateralize the assets of such state revolving funds established under the Federal Clean Water Act and the Federal Drinking Water Act as security for bond issues to enhance the lending capacity of one or both state revolving funds; and

WHEREAS, IEPA has made certain loans from the revolving funds as part of the Clean Water Program and as part of the Drinking Water Program, which loans are currently outstanding (collectively, the "*Loans*"); and

WHEREAS, the Authority has heretofore issued its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2016 (the "*Series 2016 Bonds*") in the original aggregate principal amount of $500,000,000; its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2017 (the "*Series 2017 Bonds*") in the original aggregate principal amount of $560,025,000; its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019 (Green Bonds) (the "*Series 2019 Bonds*") in the original aggregate principal amount $500,000,000; and its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020 (Green Bonds) (the "*Series 2020 Bonds*" and, together with the Series 2016 Bonds, Series 2017 Bonds and Series 2019 Bonds, the "*Outstanding Bonds*") in the original aggregate principal amount of $500,000,000, under the Master Trust Agreement dated as of November 1, 2013, as supplemented by the First Supplemental Master Trust Agreement dated as of November 1, 2013, the Second Supplemental Master Trust Agreement dated as of September 1, 2016, the Third Supplemental Master Trust Agreement dated as of September 1, 2017, the Fourth Supplemental Master Trust Agreement dated as of April 1, 2019, and the Fifth Supplemental Master Trust Agreement dated as of December 1, 2020 (collectively, the "*Master Trust Agreement*"), between the Authority and Amalgamated Bank of Chicago, as Master Trustee (the "*Master Trustee*"); and

WHEREAS, the Outstanding Bonds are outstanding as of the date hereof in the aggregate principal amount of $1,402,765,000; and

WHEREAS, on January 14, 2025 the Board of the Authority adopted Resolution 2025-0114-01 authorizing the issuance of not to exceed $900,000,000 in aggregate principal amount of State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2025 (the "*January Authorization Bonds*"); and

WHEREAS, depending on market conditions at the time of sale of the hereinafter defined Bonds, the Chair, the Vice Chair or the Executive Director of the Authority may determine that it is necessary, desirable and in the best interests of the Authority (i) to invite owners of the Series 2016 Bonds and the Series 2017 Bonds to tender such bonds for purchase by the Authority (the "*Tender*"), (ii) to undertake a forward delivery refunding of all or a portion of the Series 2016 Bonds and the Series 2017 Bonds not tendered and accepted for purchase (the "*Forward Delivery Refunding*"), (iii) to undertake (A) a current refunding of all or a portion of the Series 2016 Bonds and Series 2017 Bonds tendered and accepted for purchase pursuant to the Tender and (B) in addition, a current refunding of all or a portion of the Series 2016 Bonds without a Tender (each a "*Current Refunding*"), or (iv) any combination of the foregoing (collectively, the "*Refunding Plan*"); and

WHEREAS, the Authority has determined that it is necessary and desirable to issue its revenue bonds to finance the Refunding Plan under the Act in connection with the SRF Program, to effect the Tender and to pay costs of issuing the Bonds and effecting the Tender; and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to provide for the financing of the Refunding Plan by the sale and issuance of its revenue bonds, and by authorizing such actions as might be required to implement such stated intention; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is now prepared to authorize, issue and sell its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Refunding Series 2025 (or such other series designations as the officers of the Authority executing the Authority Documents (as defined below) shall provide), in one or more series, in an aggregate principal amount not to exceed $600,000,000 (the "*Bonds*") in order to finance the Refunding Plan, such Bonds to be secured by the Master Trust Agreement on a parity with the Outstanding Bonds and any January Authorization Bonds that are issued; and

WHEREAS**,** it may be necessary, desirable and in the best interests of the Authority to issue the Bonds in one or more series and to allow each series of the Bonds to be sold at public sale; and

WHEREAS, a portion of the Loans have heretofore been assigned by the IEPA to the Authority pursuant to a Fourth Amended and Restated Assignment of Loans dated as of December 1, 2020 (the "*Original Pledge Agreement*") to provide security for the payment of the Outstanding Bonds; and

WHEREAS, to better secure the Bonds, the Outstanding Bonds and any January Authorization Bonds that are issued, it may be necessary to pledge additional Loans pursuant to a Fifth Amended and Restated Assignment of Loans (the "*Amended and Restated Pledge Agreement*"); and

WHEREAS, additional Loans (the "*Additional Pledged Agreements*" and with the Initial Pledged Agreements, the "*Pledged Agreements*") are anticipated to be assigned from the IEPA to the Authority in connection with the issuance of the Bonds; and

WHEREAS, the Bonds shall be payable solely from the Pledged Agreements and all moneys, securities and earnings in all funds and accounts established under the Master Trust Agreement, except as set forth in the Master Trust Agreement; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more supplements to the Master Trust Agreement (the "*Supplements*"), between the Authority and the Master Trustee in connection with the issuance of each series of Bonds; and

WHEREAS**,** the Authority and the IEPA entered into a Memorandum of Agreement (Clean Water Initiative) dated as of November 1, 2013 (the "*Original MOA*"), as amended by the First Amendment to Memorandum of Agreement (Clean Water Initiative) dated as of June 30, 2014, the Second Amendment to Memorandum of Agreement (Clean Water Initiative) dated as of September 1, 2016, the Third Amendment to Memorandum of Agreement (Clean Water Initiative) dated as of April 1, 2017, the Fourth Amendment to Memorandum of Agreement (Clean Water

Initiative) dated as of September 1, 2017, the Fifth Amendment to Memorandum of Agreement dated as of April 1, 2019 and the Sixth Amendment to Memorandum of Agreement dated as of December 1, 2020 (the Original MOA, together with all amendments to date, the "*Memorandum of Agreement*"), describing the duties and obligations of such entities in connection with the Clean Water Program and Drinking Water Program; and

WHEREAS, the Chair, the Vice Chair or the Executive Director of the Authority may determine that it is necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of an Amended and Restated Memorandum of Agreement between the Authority and the IEPA (the "*Amended and Restated MOA*"), amending and restating the Memorandum of Agreement; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of (i) one or more Bond Purchase Agreements (the "*Purchase Contracts*") with respect to the sale of and delivery of each series of the Bonds that are issued as part of the Current Refunding and (ii) one or more Forward Delivery Bond Purchase Agreements (the "*Forward Delivery Purchase Contracts*") with respect to the sale of and delivery of each series of Bonds that are issued as part of the Forward Delivery Refunding, in each case, by and among the Authority, the IEPA and the Underwriters listed on the attached Exhibit A (the "*Underwriters*"); and

WHEREAS, if a Tender is undertaken it may be necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more Dealer Manager Agreements (the "*Dealer Manager Agreements*"), in customary form for tender for purchase transactions involving tax-exempt municipal bonds, by and among the Authority, the IEPA and the Dealer Managers listed on the attached Exhibit B; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more Tax Exemption Certificates and Agreements dated the date of issuance of each series of the Bonds, by and among the Authority, the IEPA and the Master Trustee (the "*Tax Exemption Agreements*"); and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to approve the distribution of a Preliminary Official Statement (the "*Preliminary Official Statement*") and an official statement (the "*Official Statement*") in connection with the issuance of the public sale of the Bonds, in substantially the form of the preliminary official statement and official statement distributed in connection with the issuance and public sale of the Series 2020 Bonds; and

WHEREAS, it is now necessary, desirable and in the best interest of the Authority to authorize the execution and delivery of one or more Continuing Disclosure Undertakings dated the date of issuance of each series of Bonds, by the Authority (the "*Undertakings*") in order to meet its continuing disclosure obligations to the Underwriters pursuant to Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934; and

WHEREAS, the following documents are those which the Members of the Authority propose to approve the terms of or enter into:

(i) a Supplement;

(ii) a Purchase Contract;

(iii) a Forward Delivery Purchase Contract;

(iv) an Amended and Restated Pledge Agreement;

(v) a Preliminary Official Statement and a final Official Statement (including any supplements or updates);

(vi) an Amended and Restated MOA;

(vii) an Escrow Deposit Agreement

(viii) an Undertaking;

(ix) an Invitation to Tender for Purchase;

(x) a Dealer Manager Agreement; and

(xi) the Bonds.

NOW THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority, as follows:

Section 1. That the Authority hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct, and does incorporate them into this Resolution by this reference; that the financing of the Refunding Plan by the issuance of the Bonds will accomplish valid public purposes as set forth and in accordance with the Act. The Chair, Vice Chair or Executive Director of the Authority may designate all or any portion of the Bonds as "green bonds" or such other similar designation as it deems advisable and the Authority may retain one or more independent third-parties to assist with an external review of projects refinanced in connection therewith to the extent determined to be necessary, desirable and in the best interests of the Authority.

Section 2. That, if deemed necessary by the officers executing the same, the Authority is hereby authorized to enter into one or more Supplements, Purchase Contracts, Forward Delivery Purchase Contracts, Escrow Deposit Agreements and Undertakings, an Amended and Restated Pledge Agreement, an Amended and Restated MOA, a Dealer Manager Agreement and the Bonds (collectively, the "*Authority Documents*") in substantially the form of such documents used in connection with the issuance of the Series 2020 Bonds or as otherwise provided by this Resolution, in the forms otherwise described above or in the forms thereof executed by the officer(s) of the Authority authorized hereby to execute such documents; that the forms, terms and provisions of the Authority Documents be, and they hereby are, in all respects approved; that the Chair, the Vice Chair or the Executive Director of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Authority Documents (as applicable) in the name, for and on behalf of the Authority, and thereupon to cause the Authority Documents to be executed, acknowledged and delivered in the form as the individual executing each Authority Document on behalf of the Authority shall approve, his or her execution thereof to constitute conclusive evidence of such approval; that when the Authority Documents are executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, such Authority Documents shall be binding on the Authority; that from and after the execution and delivery of the Authority Documents, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Authority Documents as executed; and a copy of the Authority Documents shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority.

Section 3. That the form of each series of the Bonds, in substantially the same form as the Series 2020 Bonds and that contained in the respective Supplement, be, and the same hereby is approved; that the Bonds may be issued as separate series pursuant to separate Supplements; that each series of the Bonds may be sold at a public sale; that each series of the Bonds may be given such series designations deemed necessary and appropriate by the officers of the Authority executing the Authority Documents; that the Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chair, Vice Chair or Executive Director and attested with the manual or facsimile signature of its Secretary or Assistant Secretary and the seal of the Authority or a facsimile thereof shall be affixed, impressed, imprinted or otherwise reproduced thereon and any officer of the Authority shall cause the Bonds, as so executed and attested, to be delivered to the Master Trustee for authentication; and that when the Bonds shall be executed on behalf of the Authority in the manner contemplated by the Master Trust Agreement and related Supplements and this Resolution, they shall represent the approved forms of Bonds of the Authority; *provide*d that the Bonds shall mature in such amount or amounts payable on such date or dates not later than thirty (30) years from the date of issuance thereof, and shall bear interest at such rate or rates not to exceed seven percent (7.0%) per annum, payable on such date or dates as provided in the related Supplements, and subject to redemption as provided in the Master Trust Agreement and related Supplement; *provided further*, that the Authority deems it proper to delegate to the Chair, the Vice Chair or the Executive Director of the Authority, as the case may be, the power to approve any and all changes to any Supplement, Purchase Contract, Amended and Restated Pledge Agreement, Amended and Restated MOA, Bonds, Undertaking, Dealer Manager Agreement, Escrow Deposit Agreement, Preliminary Official Statement, Official Statement, Invitation to Tender for Purchase and Tax Exemption Agreement as he or she shall, on behalf of the Authority, determine, subject to the preceding proviso and Section 4.

Section 4. That to undertake the Refunding Plan, one or more sales by series of the Bonds in an aggregate principal amount not to exceed $600,000,000 to the Underwriters, at a purchase price of not less than 98% of the aggregate principal amount thereof being sold (exclusive of original issue discount and original issue premium) plus accrued interest, if any, to the date of delivery, is hereby approved and confirmed; that for any Current Refunding the Authority is hereby authorized to enter into one or more Purchase Contracts in substantially the same form as the purchase contract executed in connection with the sale of the Series 2020 Bonds, and for any Forward Delivery Refunding, the Authority is hereby authorized to enter into one or more Forward Delivery Purchase Contracts in substantially the same form as any Purchase Contract with respect to a Current Refunding and with such revisions, additions and other changes customarily made for contracts used in connection with bond issues similar to the Forward Delivery Refunding (in this Section each Purchase Contract and each Forward Delivery Purchase Contract being a "*Purchase Contract*"); that the form, terms and provisions of the Purchase Contract be, and they hereby are, in all respects approved; that the Chair, the Vice Chair or the Executive Director of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Purchase Contracts, such Purchase Contracts to provide for the issuance and sale of a series of Bonds of the Authority in the aggregate principal amount not exceeding that maximum principal amount set forth above, with such changes therein as the individual executing such Purchase Contract on behalf of the Authority shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes and revisions therein from the form of Purchase Contract approved hereby; that when a Purchase Contract is executed and delivered on behalf of the Authority as hereinabove provided, such Purchase Contract shall be binding upon the Authority; that from and after the execution and delivery of the Purchase Contracts, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Purchase Contracts as executed; and a copy of each Purchase Contract shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority. The Underwriters listed in Exhibit A hereto are hereby approved.

Section 5. That the Chair, the Vice Chair or the Executive Director of the Authority is authorized to approve (i) a Preliminary Official Statement and Official Statement of the Authority with respect to the Bonds, in substantially the form of the Preliminary Official Statement and Official Statement of the Authority distributed in connection with the sale of the Series 2020 Bonds, respectively, with such changes, omissions, insertions and revisions as the same shall deem advisable and (ii) an Invitation to Tender for Purchase, in customary form for tender for purchase transactions involving tax-exempt municipal bonds. The distribution of the Preliminary Official Statement to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the Bonds is authorized and approved. The Chair, the Vice Chair or the Executive Director may take such actions as may be required so that each Preliminary Official Statement with respect to Bonds will be "deemed final" as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Each of the Chair, the Vice Chair or the Executive Director is authorized to permit the distribution of each final Official Statement with such changes, omissions, insertions and revisions as shall be deemed advisable. Each of the Chair, the Vice Chair or the Executive Director are, and each of them hereby is, authorized to execute the Official Statements.

Section 6. That all or any part of the Refunding Plan, including any Tender, may be undertaken if the Chair, the Vice Chair or the Executive Director of the Authority shall have determined that the Authority will generate positive net present value debt service savings as a result thereof. In connection with the Tender, the Dealer Managers listed in Exhibit B hereto are hereby approved. Any of the proceeds of sale of the January Authorization Bonds or of the Bonds authorized by this Resolution may be applied to pay the purchase price and related costs of any Tender for the Outstanding Bonds.

Section 7. That the Chair, the Vice Chair, the Executive Director, the Treasurer, the Secretary and any Assistant Secretary of the Authority be, and each of them hereby is, authorized to execute and deliver such other documents, certificates, and undertakings of the Authority, including, without limitation, a Tax Exemption Agreement with respect to each series of Bonds, and to take such other actions as may be required in connection with the execution, delivery and performance of the Master Trust Agreement, Supplements, Undertakings, Purchase Contracts, Forward Delivery Purchase Contract, Escrow Deposit Agreement, Dealer Manager Agreements, the Amended and Restated Pledge Agreement and the Amended and Restated MOA and the distribution of the Preliminary Official Statements, Official Statements and Invitation to Tender for Purchase authorized by this Resolution.

Section 8. That all acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 9. That the provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 10. That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 11. That this Resolution shall be in full force and effect immediately upon its adoption, as by law provided.

Approved and effective this 11th day of February, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By ____________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

EXHIBIT A

UNDERWRITERS

Lead Senior Manager:	Jefferies LLC
Co-Senior Manager:	Samuel A. Ramirez & Co., Inc.
Co-Managers:	Academy Securities, Inc. Cabrera Capital Markets, LLC Janney Montgomery Scott LLC Loop Capital Markets, LLC Mesirow Financial, Inc.

EXHIBIT B

DEALER MANAGERS

Lead Dealer Manager:	Jefferies LLC
Co-Dealer Manager:	Samuel A. Ramirez & Co., Inc.

RESOLUTION 2025-0211-02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $53,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2025 (ROSALIND FRANKLIN UNIVERSITY WOODLANDS APARTMENT PROJECT), THE PROCEEDS OF WHICH ARE TO BE LOANED TO TUFF RFU WOODLANDS LLC.

WHEREAS, the **ILLINOIS FINANCE AUTHORITY** (the "*Authority*") has been created by the Illinois Finance Authority Act, 20 ILCS 3501-801-1, *et. seq.,* as amended (the "*Act*"); and

WHEREAS, **TUFF RFU WOODLANDS LLC**, a Georgia limited liability company (the "*Borrower*"), the sole member of which is The University Financing Foundation, Inc., a Georgia nonprofit corporation, has requested that the Authority issue not to exceed $53,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series, bearing taxable or tax-exempt interest rates, of Revenue Bonds, Series 2025 (Rosalind Franklin University Woodlands Apartment Project) (the "*Series 2025 Bonds*") and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing the funds necessary to do any or all of the following: (i) pay or reimburse the Borrower for the payment of the costs of acquiring, constructing, renovating, improving, remodeling, furnishing and equipping all or a portion of an approximately three-story, 212,130 square foot apartment complex and associated parking facilities located at 3500 North Green Bay Road, North Chicago, Illinois 60064 and currently known as "The Woodlands on Green Bay" (the "*Project*"), which is expected to be used by the University (defined below) for student housing and related purposes; (ii) pay a portion of the interest on the Series 2025 Bonds; (iii) provide working capital; (iv) fund one or more debt service reserve funds, capital replacement funds or similar funds, if deemed necessary or desirable; and (v) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds, all as permitted by the Act (collectively, the "*Financing Purposes*"); and

WHEREAS, the Project will be owned by the Borrower and leased to Rosalind Franklin University of Medicine and Science, an Illinois not-for-profit corporation (the "*University*"), pursuant to a Building Lease Agreement between the Borrower and the University (the "*Lease*"); and

WHEREAS, the Authority has adopted a policy requiring bonds without a rating or with a rating below investment grade to be sold only to institutional "accredited investors" or "qualified institutional buyers" (as such terms are defined by the Securities and Exchange Commission) in minimum denominations of at least $100,000, and with the initial bond purchasers executing an investor letter in a form acceptable to the Authority; and

WHEREAS, the Borrower has informed the Authority that the Borrower reasonably expects that the Series 2025 Bonds will be initially sold to Truist Securities, Inc., as underwriter (the "*Underwriter*"), in minimum denominations of at least $100,000, and that the Underwriter intends to subsequently sell the Series 2025 Bonds to certain institutional "accredited investors" or "qualified institutional buyers" (as such terms are defined by the Securities and Exchange Commission) who will each execute an investor letter in a form acceptable to the Authority; and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority (collectively, the "*Authority Documents*"):

(a) one or more Trust Indentures (the "*Bond Indenture*") between the Authority and U.S. Bank Trust Company, National Association, as bond trustee (the "*Bond Trustee*"), providing for the issuance thereunder of the Series 2025 Bonds and setting forth the terms and provisions applicable to the Series 2025 Bonds, including securing the Series 2025 Bonds by an assignment thereunder to the Bond Trustee of the Authority's right, title and interest in and to the Series 2025 Note (as hereinafter defined) and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined);

(b) one or more Loan Agreements (the "*Loan Agreement*") between the Authority and the Borrower, under which the Authority will loan the proceeds of the Series 2025 Bonds to the Borrower, all as more fully described in the Loan Agreement; and

(c) one or more Bond Purchase Agreements among the Authority, the Borrower and the Underwriter, including one or more letters of representations of the University (collectively, the "*Purchase Agreement*"), providing for the sale by the Authority and the purchase by the Underwriter of the Series 2025 Bonds; and

WHEREAS, in connection with the issuance of the Series 2025 Bonds, the following additional documents may be executed and delivered by parties other than the Authority (collectively, the "*Additional Transaction Documents*"):

(a) a Limited Offering Memorandum, substantially in the form of the draft Preliminary Limited Offering Memorandum (the *"Limited Offering Memorandum"*), relating to the issuance and sale of the Series 2025 Bonds;

(b) one or more Promissory Notes, Series 2025 of the Borrower (collectively, the "*Series 2025 Note*"), which will be pledged as security for the Series 2025 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2025 Bonds and with prepayment, maturity and interest rate provisions similar to the Series 2025 Bonds;

(c) one or more Mortgage, Security Agreements and Fixture Filings from the Borrower to the Bond Trustee securing the Series 2025 Bonds;

(d) one or more Assignments of Leases and Rents from the Borrower to the Bond Trustee securing the Series 2025 Bonds;

(e) the Lease; and

(f) a Voluntary Continuing Disclosure Agreement, between the Borrower and Digital Assurance Certification, L.L.C., with respect to the continuing disclosure of information relating to the Project and the Borrower.

NOW, THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority as follows:

Section 1. *Findings***.** Based upon the representations of the University and the Borrower, the Authority hereby makes the following findings and determinations with respect to the University and the Borrower, the Series 2025 Bonds to be issued by the Authority and the facilities financed with the proceeds of the Series 2025 Bonds:

(a) The University is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois and is a "*private institution of higher education*" (as defined in the Act) and the Borrower is a limited liability company organized under the laws of the State of Georgia and is qualified to do business in the State of Illinois;

(b) The University and the Borrower have properly filed with the Authority their request for assistance in providing funds to the Borrower and the funds will be used for the Financing Purposes, and the facilities financed with the proceeds of the Series 2025 Bonds will be owned by the Borrower and operated by the University and such facilities are included within the term "*industrial projects*" and/or "*educational facilities*" (each as defined in the Act);

(c) The facilities to be financed with the proceeds of the Series 2025 Bonds do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship; and

(d) The Series 2025 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. *Series 2025 Bonds.* In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the related Bond Indenture in an aggregate principal amount not exceeding $53,000,000, excluding original issue discount or premium, if any. The Series 2025 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, and bear interest at tax-exempt or taxable interest rates, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond Indenture.

The Series 2025 Bonds shall mature not later than 11 years from the date of their issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond Indenture and shall bear interest at stated rates not exceeding 6% per annum (with respect to the tax-exempt Series 2025 Bonds) and not exceeding 15% per annum (with respect to the taxable Series 2025 Bonds, if any). The Series 2025 Bonds shall be subject to purchase and to optional, extraordinary and/or mandatory bond sinking fund redemption and be payable all as set forth in the related Bond Indenture.

The Series 2025 Bonds shall be issued only as fully registered bonds without coupons. The Series 2025 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director (and for purposes of this Bond Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2025 Bonds shall be issued and sold by the Authority and purchased by the Underwriter at a purchase price of not less than 98% of the principal amount of such Series 2025 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriter shall receive total underwriting compensation with respect to the sale of the Series 2025 Bonds, including underwriting discount, not in excess of 2% of the principal amount of the Series 2025 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Series 2025 Bonds.

The Series 2025 Bonds and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)). The Series 2025 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2025 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2025 Note and other amounts available under the related Bond Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chair, Vice Chair or Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the principal amount, number of series or subseries of tax-exempt or taxable Series 2025 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Bond Trustee for the Series 2025 Bonds, and the interest rates of each series of the Series 2025 Bonds, all within the parameters set forth herein.

Section 3. *Authority Documents*. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chair, Vice Chair, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an "*Authorized Officer*"), and the delivery and use, of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2025 Bonds and the purchase thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Distribution of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The Authority does hereby approve the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Underwriter in connection with the offering and sale of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the draft Preliminary Limited Offering Memorandum provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Limited Offering Memorandum.

Section 6. Compliance with Credit Rating Policy. Based on the fact that the Borrower reasonably expects that the Series 2025 Bonds will be sold by the Underwriter to purchasers who are qualified institutional buyers or accredited investors, in minimum denominations of at least $100,000, which initial purchasers will each execute an investor letter in a form acceptable to the Authority, the Authority finds that the issuance of the Series 2025 Bonds complies with the Authority's policy regarding bonds which are nonrated or rated below investment grade.

Section 7. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements, supplemental bond indentures, escrow agreements, interest rate hedge agreements and identification certificates, intercreditor agreements and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2025 Bonds bearing interest at tax-exempt or taxable interest rates) and any additional documents or instruments as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

Section 8. *Severability.* The provisions of this Bond Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Bond Resolution.

Section 9. *Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 10. *Effectiveness.* This Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided. This Bond Resolution repeals and replaces the Resolution adopted by the Members of the Authority related to the Bonds and the Project on January 14, 2025.

Approved and effective this 11th day of February, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By ______________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION 2025-0211-03

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGRICULTURAL DEVELOPMENT REVENUE BOND IN AN AMOUNT NOT TO EXCEED $600,000 BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF PROPERTY BY THE BORROWER.

WHEREAS, the Illinois Finance Authority (the "Authority") is authorized, pursuant to the Illinois Finance Authority Act in general and Article 830 thereof specifically, 20 ILCS 3501/801-1 *et seq.* (the "Act"), to issue agricultural development revenue bonds to finance, among other things, (i) Agricultural Facilities, (ii) Agribusinesses and (iii) soil or water conservation projects or watershed areas (all as defined or provided for in the Act); and

WHEREAS, Joshua Charles Swanson (the "Borrower"), has submitted an application under the Authority's First-Time Farmer Bond Program to finance the purchase of approximately 132 acres of farmland, located in Lynn Township, Henry County, Illinois (the "Project"); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Swanson 2025-02-0001) in an aggregate principal amount not to exceed $600,000.00 (the "Bond") to finance the Project and (ii) have a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and State Bank of Toulon (the "Lender") upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the "Loan Agreement") by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the "Closing Date"); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower's Promissory Note to the Authority (the "Note") in the principal amount of $600,000.00 (the "Principal Amount"); and

WHEREAS, it is necessary to authorize the execution of a Lender Loan Agreement (the "Lender Loan Agreement") by and between the Authority and the Lender in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Lender Loan Agreement; the Lender Loan Agreement shall be dated as of the Closing Date; pursuant to which Lender Loan Agreement (i) the Authority agrees to sell the Bond to the Lender and assign certain of its rights and interests under the Loan Agreement and the Note to the Lender and (ii) the Lender agrees to purchase the Bond from the Authority;

NOW, THEREFORE, BE IT RESOLVED, by the Members of the Illinois Finance Authority as follows:

Section 1. Approval of Loan Agreement. The form, terms and provisions of the proposed Loan Agreement and Lender Loan Agreement be, and they are, in all respects, hereby approved; that the Chairperson and the Executive Director (or any other person designated in writing by the Chairperson, Vice Chairperson or Executive Director (each an "Authorized Officer"); are each hereby authorized, empowered and directed to execute the Loan Agreement and the Lender Loan Agreement on behalf of the Authority, together with such changes as approved by the signatory in writing, and to cause these agreements to be delivered to the Borrower and the Lender, respectively; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to the Loan Agreement and the Lender Loan Agreement on behalf of the Authority; and that from and after the execution and delivery of the Loan Agreement and the Lender Loan Agreement, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to take all acts and to execute all documents necessary to carry out and comply with the provisions of the Loan Agreement and the Lender Loan Agreement as executed.

Section 2. Approval of Assignment to Lender. The assignment to the Lender of all amounts receivable by the Authority under the Loan Agreement and the Note is in all respects approved; provided, however, the Authority retains all unassigned rights, particularly rights to indemnification and costs to be paid by the Borrower under the Loan Agreement.

Section 3. Approval of Bond. The Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to cause the Bond to be prepared in the Principal Amount; that the Bond will be dated the date of issuance and will be expressed to mature, bear interest, pay a premium and be repaid as provided in the Bond and the Lender Loan Agreement. The Bond will be payable in such medium of payment and at such place, subject to such terms of redemption and containing such other terms and provisions as will be specified in the Loan Agreement and Lender Loan Agreement as executed and delivered.

Section 4. Authority Documents. The form, terms and provisions of the Bond be, and the same hereby are, in all respects approved; that the Bond in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Bond; the Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to execute the Bond, either by manual or facsimile signature, on behalf of the Authority and to cause it to be delivered to the Lender as the initial purchaser of the Bond; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to, either by manual or facsimile signature, the Bond on behalf of the Authority; and that from and after the execution and delivery of the Bond, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to do all acts and to execute all documents necessary to carry out and comply with the provisions of the Bond.

Section 5. Authorization to Issue and Sell Bond. The Executive Director is hereby authorized, empowered and directed to issue and sell the Bond to the Lender in the Principal Amount as provided in the Lender Loan Agreement, at a price of 100% of the Principal Amount thereof.

Section 6. Authorization and Ratification of Subsequent Acts. All acts of the Executive Director and any other officer of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond and the financing of the Project be, and the same hereby are, in all respects, approved and confirmed.

Section 7. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions of this Resolution.

Section 8. Effectiveness. That this Resolution shall be in full force and effect immediately upon its passage as by law provided.

Section 9. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Approved and effective this 11th day of February, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By ________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION 2025-0211-04

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF FIRST SUPPLEMENTAL BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY RECOVERY ZONE FACILITY MULTI-MODE REVENUE BONDS, SERIES 2010 (JH NAPERVILLE HOTEL PROJECT) TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH AMENDED TRANSACTION DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the "Authority") has been created by, and exists under, the Illinois Finance Authority Act 20 ILCS 3501/801-1 *et seq*., as amended (the "Act"); and

WHEREAS, the Authority has previously issued its $30,000,000 original aggregate principal amount Illinois Finance Authority Recovery Zone Facility Multi-Mode Revenue Bonds, Series 2010 (JH Naperville Hotel Project) (the "Bonds"); and

WHEREAS, the Bonds were issued pursuant to a Bond Trust Indenture, dated as of December 15, 2010 (the "Original Indenture") between the Authority and Computershare Trust Company, N.A., as successor trustee to Wells Fargo Bank, N.A., as bond trustee (the "Trustee"), which Original Indenture was amended and restated pursuant to an Amended and Restated Bond Trust Indenture, dated as of February 1, 2020 (the "Amended and Restated Indenture"), between the Authority and the Trustee and the proceeds of the Bonds were loaned to JH Naperville Hotel, L.L.C., an Illinois limited liability company (the "Borrower") pursuant to a Loan Agreement, dated as of December 15, 2010 (the "Original Loan Agreement"), between the Issuer and the Borrower, which Original Loan Agreement was amended and restated pursuant to an Amended and Restated Loan Agreement, dated as of February 1, 2020 (the "Amended and Restated Loan Agreement"), between the Issuer and the Borrower; and

WHEREAS, the Borrower desires to enter into a First Supplemental Bond Trust Indenture (the "First Supplemental Bond Trust Indenture") to the Amended and Restated Indenture and to amend the forms of Bond to modify the interest rate borne by the Bonds and to make certain other negotiated changes relating to the Bonds; and

WHEREAS, the Borrower has informed the Authority, based upon the advice of bond counsel to the Authority ("Bond Counsel"), that the execution and delivery of such First Supplemental Bond Trust Indenture may result in the Bonds being treated as "reissued" or "currently refunded" for federal income tax purposes; and

WHEREAS, the Borrower has requested that the Authority authorize and approve the First Supplemental Bond Trust Indenture and authorize and approve the execution and delivery of the First Supplemental Bond Trust Indenture and the execution and delivery of all other documentation deemed necessary or appropriate in connection therewith; and

WHEREAS, the Authority desires to authorize and approve the First Supplemental Bond Trust Indenture and to authorize and approve the execution and delivery of the First Supplemental Bond Trust Indenture and any other necessary or appropriate documentation to effect all of the foregoing.

NOW THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority, as follows:

Section 1. Approval of the First Supplemental Bond Trust Indenture. The Authority hereby authorizes and approves the First Supplemental Bond Trust Indenture. The Authority is hereby authorized to enter into the First Supplemental Bond Trust Indenture; the form, terms and provisions of the First Supplemental Bond Trust Indenture be, and hereby are, in all respects approved; each of the Chairperson, Vice Chairperson, the Executive Director, General Counsel or Assistant Executive Director of the Authority, or any person duly appointed by the members of the Authority to serve in such offices on an interim basis (each an "Authorized Officer"), is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the First Supplemental Bond Trust Indenture in the name, for and on behalf of the Authority, such First Supplemental Bond Trust Indenture to be in substantially the same form as the First Supplemental Bond Trust Indenture previously provided to and on file with the Authority with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; that when the First Supplemental Bond Trust Indenture is executed, attested, sealed and delivered on behalf of the Authority, the First Supplemental Bond Trust Indenture shall be binding on the Authority; and that from and after the execution and delivery of the First Supplemental Bond Trust Indenture, the officers, employees and agents of the Authority are hereby also authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the First Supplemental Bond Trust Indenture as executed.

Section 2. New Bond. The Authority hereby authorizes and approves the execution and delivery to the current Bondholders (as defined in the Amended and Restated Indenture), of new and amended bonds, in one or more subseries (collectively, the "New Bonds"), substantially the form attached to the First Supplemental Bond Trust Indenture and previously provided to and on file with the Authority with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; such New Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) and attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause the New Bonds, as so executed and attested, to be delivered to the Trustee, as bond registrar, for authentication; and when such New Bonds are executed on behalf of the Authority in the manner contemplated by the Amended and Restated Indenture and this Resolution, it shall represent the approved form of such New Bonds.

Section 3. *Tax Agreement*. The Authority is hereby authorized to enter into a supplement to the Tax Compliance Agreement (the "Tax Agreement") with the Borrower, in a form to be approved by Bond Counsel, the Borrower and by an Authorized Officer of the Authority; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Tax Agreement as so approved; when such Tax Agreement is executed and delivered on behalf of the Authority as herein provided, such Tax Agreement will be binding on the Authority; and from and after the execution and delivery of such Tax Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary or desirable to carry out and comply with the provisions of such Tax Agreement as executed.

Section 4. *Other Documents*. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the First Supplemental Bond Trust Indenture and the foregoing described matters, including but not limited to, the execution and delivery of one or more IRS Forms 8038 (collectively, the "Other Documents"), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the Borrower and the Bondholders, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution, effecting the First Supplemental Bond Trust Indenture and the foregoing described matters and/or the execution, delivery and performance of the First Supplemental Bond Trust Indenture, the New Bond, the Tax Agreement and the Other Documents; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 5. *Conditions to Effectiveness*. The approvals granted by the Authority pursuant to this Resolution are subject to the First Supplemental Bond Trust Indenture, the Amended and Restated Loan Agreement, the Amended and Restated Trust Indenture, the Tax Agreement and any other document required to carry out and comply with this Resolution being in full conformance with the requirements of the Authority (including the Authority's Bond Program Handbook), except as expressly approved by the General Counsel to the Authority or the Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority, the satisfaction of such condition to be evidenced by an Authorized Officer's execution and delivery of such documents.

Section 6. *Other Acts*. All acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution, including giving notice of and holding a public hearing related to the Bonds, be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 7. *Severability*. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 8. *No Conflict*. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict

Approved and effective this 11th day of February, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By ___________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION 2025-0211-05

RESOLUTION ADOPTING A CONFLICT OF INTEREST POLICY GOVERNING MATTERS INVOLVING THE ILLINOIS CLEAN ENERGY AND RESILIENCE FUND

WHEREAS, the Illinois Finance Authority (the "**Authority**") has been created by the Illinois Finance Authority Act (20 ILCS 3501/801-1 et seq.) (the "**Act**"); and

WHEREAS, the General Assembly of Illinois determined and declared that the following was included as a policy behind the Authority: that for the benefit of the people of the State of Illinois, the conduct and increase of their commerce, the protection and enhancement of their welfare, the development of continued prosperity and the improvement of their health and living conditions it is essential that all the people of the State be given the fullest opportunity to learn and to develop their intellectual and mental capacities and skills; that to achieve these ends it is of the utmost importance that private institutions of higher education within the State be provided with appropriate additional means to assist the people of the State in achieving the required levels of learning and development of their intellectual and mental capacities and skills (20 ILCS 3501/801-5(l);

WHEREAS, the Authority is authorized to adopt all needful ordinances, resolutions, bylaws, rules and regulations for the conduct of its business and affairs and for the management and use of the projects developed, constructed, acquired and improved in furtherance of its purposes. (20 ILCS 3501/801-30(e);

WHEREAS**,** the General Assembly passed the Climate and Equitable Jobs Act (Public Act 102-0662) ("**CEJA**"), designating 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**,** in furtherance of or in carrying out its clean energy powers and purposes, the Authority was authorized by CEJA to enter into joint ventures and invest in and participate with any person, including, without limitation, government entities and private corporations, engaged primarily in the development of clean energy projects (20 ILCS 3501/850-10(c)(1);

WHEREAS, the Authority is a named recipient or subrecipient of various federal awards, including the Climate Pollution Reduction Grant ("**CPRG**") program, the National Clean Investment Fund ("**NCIF**") of the Greenhouse Gas Reduction Fund ("**GGRF**"), and the United States Environmental Protection Agency ("**USEPA**") Solar for All ("**SFA**") program;

WHEREAS**,** on January 15, 2025 the Illinois Clean Energy and Resilience Fund ("**ICERF**"), an Illinois not for profit 501(c)(3) corporation was established, with a purpose being to support the to efficient management and distribution of certain federal awards;

WHEREAS**,** the Authority desires to loan portions of the proceeds of the aforementioned federal awards to ICERF so it may provide financial assistance to qualified projects under the requirements of the various federal award terms; and

WHEREAS, the Authority desires to adopt a conflict of interest policy (the "**COI Policy**") governing the conduct of its Members, officers, employees, and agents who may from time to time be involved in the approval of ICERF business by the Authority in order to comply with the terms and conditions of the various federal awards it has received and state ethics laws.

NOW, THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority 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. *Adoption of Conflict of Interest Policy***.** The Authority hereby approves and adopts the proposed COI Policy, and the Executive Director (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 the Authority) of the Authority is hereby delegated the authority to take any and all actions necessary to implement the COI policy, including adding any appropriate provisions binding on Authority staff, and, each of the Chairman, Vice Chairman, Executive Director, or General Counsel (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 the Authority) of the Authority (each, an "**Authorized Officer**") shall be, and each of them hereby is, authorized, empowered and directed to the officers, employees and agents of the Authority 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 COI Policy or otherwise to comply with the intent and purposes of this Resolution.

Section 3. Further Actions. The Executive Director 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 resolutions; and all of the acts and doings of the Executive Director of the Authority 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 the Authority 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 11th day of February, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

ILLINOIS FINANCE AUTHORITY
160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

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ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

To: Members of the Illinois Finance Authority

From: Ximena Granda, SVP of Finance and Administration

Date: February 11, 2025

Re: Presentation of Revenues, Expenses and Net Income through January 31, 2025
All information is preliminary and unaudited.

General Operating Fund and Grant Funds Revenues, Expenses and Net Income

a. **Total Operating Revenues** of $1.4 million are $49 thousand or 3.6% greater than budgeted. Total operating revenues are primarily attributable to closing fees, administrative service fees and accrued interest income. Closing fees for the fiscal year of $886 thousand are $106 thousand lower than budgeted. Annual fees for the fiscal year (e.g., fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency ("IEPA"), loan guarantees, etc.) of $104 thousand are $11 thousand greater than budgeted. Administrative fees for the fiscal year (e.g., document amendments, host TEFRA hearings, etc.) of $194 thousand are $130 thousand greater than budgeted. Application fees for the fiscal year of $14 thousand are $2 thousand greater than budgeted. Accrued interest income from loans to local governments in connection with the former Illinois Rural Bond Bank and other loans of $192 thousand are $3 thousand higher than budgeted.

b. **Total Operating Expenses** of $1.8 million are $637 or 25.7% lower than budgeted. Total operating expenses are primarily attributable to employee-related expenses and professional services. Employee-related expenses for the fiscal year of $1.2 million are $438 thousand or 28.3% lower than budgeted primarily due to staff vacancies. Professional services expenses for the fiscal year of $437 thousand are $119 thousand or 21.4% lower than budgeted primarily due to lower legal fees. Occupancy costs for the fiscal year of $122 thousand are 16.5% lower than budgeted. General and administrative expenses for the fiscal year of $167 thousand are 18.6% lower than budgeted. Depreciation expenses total $5 thousand dollars.

c. **Total Grant Income and Expenses** of $1.7 million are $1.2 million greater than budgeted. In January, the Authority recognized $11.6 million in grant income due to the following: (i) receipt of a partial payment in the amount of $11.0 million from the Greenhouse Gas Reduction Fund - Solar For All ("GGRF-SFA") grant, (ii) the funding of two loans in an aggregate amount of $270 thousand under the State Small Business Credit Initiative ("SSBCI") grant, and (iii) $593 thousand in reimbursable administrative expenses from the GGRF-SFA grant, the SSBCI grant, the Energy Efficiency Revolving Loan Fund ("EE-RLF") grant, and The Resilience of the Electric Grid Formula ("GRID") grant. In January, the Authority recorded $11.3 million of grant expenses, which was most attributable to the disbursement of $11 million in the form of a subaward to the Illinois Power Agency ("IPA") pursuant to an intergovernmental agreement dated as of January 28, 2025, between the Authority and the IPA. In addition, administrative expenses in the aggregate amount of $300 thousand were recorded for each of the different grant funds.

d. **Nonoperating Revenue/Expenses** of $2.0 million are $929 thousand or 83.9% greater than budgeted primarily due to better returns than expected.

e. **Annual Net Income** of $3.3 million was primarily due to lower total operating expenses, greater total nonoperating revenues and greater total grant income.

General Operating Fund and Grant Funds - Assets, Liabilities and Net Position

The Authority maintained a total net position among the General Operating Fund and grants funds of $65.5 million as of January 31, 2025. Total assets in the General Operating Fund and grant funds are $196.1 million (consisting mostly of cash, investments and receivables). Unrestricted cash and investments total $53 million (with $45 million in cash). Restricted cash totals $131 million. On January 30, 2025, the Authority received account control of $108.9 million from Coalition for Green Capital ("CGC") and Citibank, N.A.("Citibank") as a subrecipient from CGC per the subgrant agreement dated as of January 3, 2025, between the Authority and CGC. Notes receivable from local governments that utilized the former Illinois Rural Bond Bank ("Rural Bond Bank") total $3.2 million. Participation loans, SSBCI loans, Deferred Action for Childhood Arrivals ("DACA") loans (medical student loans in exchange for service in medically underserved areas in Illinois), and other loans receivable total $8.0 million.

In January, the Authority collected $509 thousand of principal and interest payments in connection with outstanding SSBCI loans and Rural Bond Bank loans. In January, the Authority funded two SSBCI loans for $270 thousand.

All Funds - Assets, Liabilities and Net Position

The Assets, Liabilities and Net Position for all other funds are not available.

Authority Audits and Regulatory Updates

The Cybersecurity Audit, the Expenditure, Payable and Equipment Audit, and the Personnel, Payroll, Hiring & Ethics Audits remain ongoing. Each of these audits are performed by the Illinois Department of Central Management Services, Bureau of Internal Audit.

Other Supplementary Financial Information

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2025 Bonds Issued, and the Schedule of Debt will not be available until further notice.

Recommendation

Staff recommends approval.

ILLINOIS FINANCE AUTHORITY

STATEMENT OF NET POSITION

January 31, 2025

(PRELIMINARY AND UNAUDITED)

	GENERAL OPERATING FUND	YTD GRANT FUNDS: IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	TOTAL IFA FUNDS
CURRENT ASSETS:							
UNRESTRICTED:							
Cash & cash equivalents	45,052,894	-	-	-	-	-	45,052,894
Investments	2,033,046	-	-	-	-	-	2,033,046
Accounts receivable, net	25,315	-	-	-	-	-	25,315
Loans receivables, net	4,811	-	-	-	-	-	4,811
Accrued interest receivable	903,236	-	-	-	-	-	903,236
Bonds and notes receivable	98,964	-	-	-	-	-	98,964
Due from other funds	111,653	-	-	-	-	-	111,653
Due from primary government	-	-	2,264	-	-	-	2,264
Prepaid expenses	164,230	-		-	-	-	164,230
TOTAL CURRENT UNRESTRICTED ASSETS	**$ 48,394,149**	**$ -**	**$ 2,264**	**$ -**	**$ -**	**$ -**	**$ 48,396,413**
RESTRICTED:							
Cash & cash equivalents	-	6,998,086	14,794,926	-	108,900,000	84,967	130,777,979
Investments	-	-	-	-	-	-	-
Accrued interest receivable	-	2,091	-	-	-	-	2,091
Loans receivables, net	-	100,872	-	-	-	-	100,872
TOTAL CURRENT RESTRICTED ASSETS	**-**	**7,101,049**	**14,794,926**	**-**	**108,900,000**	**84,967**	**130,880,942**
TOTAL CURRENT ASSETS	**48,394,149**	**7,101,049**	**14,797,190**	**-**	**108,900,000**	**84,967**	**179,277,355**
NON-CURRENT ASSETS:							
UNRESTRICTED:							
Investments	5,939,264	-	-	-	-	-	5,939,264
Loans receivables, net	4,843,325	-	-	-	-	-	4,843,325
Bonds and notes receivable	3,165,147	-	-	-	-	-	3,165,147
Capital assets, net of accumulated depreciation	10,063	-	-	-	-	-	10,063
TOTAL NON-CURRENT UNRESTRICTED ASSETS	**13,957,799**	**-**	**-**	**-**	**-**	**-**	**13,957,799**
RESTRICTED:							
Investments	-	-	-	-	-	-	-
Loans receivables, net	-	2,857,367					2,857,367
TOTAL NON-CURRENT RESTRICTED ASSETS	**$ -**	**$ 2,857,367**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,857,367**
TOTAL NON-CURRENT ASSETS	**$ 13,957,799**	**$ 2,857,367**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 16,815,166**
TOTAL ASSETS	**$ 62,351,948**	**$ 9,958,416**	**$ 14,797,190**	**$ -**	**$ 108,900,000**	**$ 84,967**	**$ 196,092,521**
DEFERRED OUTFLOWS OF RESOURCES:	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	**$ 62,351,948**	**$ 9,958,416**	**$ 14,797,190**	**$ -**	**$ 108,900,000**	**$ 84,967**	**$ 196,092,521**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
January 31, 2025
(PRELIMINARY AND UNAUDITED)

	GENERAL OPERATING FUND	YTD GRANT FUNDS IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	TOTAL IFA FUNDS
LIABILITIES:							
CURRENT LIABILITIES:							
Payable from unrestricted current assets:							
Accounts payable	208,141	-	-	-	-	-	208,141
Accrued liabilities	326,995	-	-	-	-	-	326,995
Payroll Tax Liability	21,910	-	-	-	-	-	21,910
Due to employees	87,380	-	-	-	-	-	87,380
Due to primary government	1	-	-	-	-		1
Due to other funds		9,485	17,202	-	-	84,967	111,654
Unearned revenue, net of accumulated amortization	50,944	-	-	-	-	-	50,944
TOTAL CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED CURRENT ASSETS	**$ 695,371**	**$ 9,485**	**$ 17,202**		**$ -**	**$ 84,967**	**$ 807,025**
Payable from restricted current assets:							
Accounts payable	-	800	-	-	-	-	800
Unearned revenue, net of accumulated amortization	-	6,542,556	14,366,898		108,900,000	-	129,809,454
Other liabilities	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES PAYABLE FROM RESTRICTED CURRENT ASSETS	**$ -**	**$ 6,543,356**	**$ 14,366,898**	**$ -**	**$ 108,900,000**	**$ -**	**$ 129,810,254**
TOTAL CURRENT LIABILITIES	**$ 695,371**	**$ 6,552,841**	**$ 14,384,100**	**$ -**	**$ 108,900,000**	**$ 84,967**	**$ 130,617,279**
NONCURRENT LIABILITIES:							
Payable from unrestricted noncurrent assets:							
Noncurrent payables	585	-	-	-	-	-	585
TOTAL NON-CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED NON-CURRENT ASSETS	**585**	**-**	**-**	**-**	**-**	**-**	**585**
TOTAL NONCURRENT LIABILITIES	**$ 585**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 585**
TOTAL LIABILITIES	**$ 695,956**	**$ 6,552,841**	**$ 14,384,100**	**$ -**	**$ 108,900,000**	**$ 84,967**	**$ 130,617,864**
DEFERRED INFLOWS OF RESOURCES:							
TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES	**$ 695,956**	**$ 6,552,841**	**$ 14,384,100**		**$ 108,900,000**	**$ 84,967**	**$ 130,617,864**
NET POSITION:							
Net Investment in Capital Assets	10,063	-	-	-	-	-	10,063
Unrestricted	60,601,347	1,533,778					62,135,125
Current change in net position	1,044,582	1,871,797	413,090				3,329,469
TOTAL NET POSITION	**$ 61,655,992**	**$ 3,405,575**	**$ 413,090**	**$ -**	**$ -**	**$ -**	**$ 65,474,657**
TOTAL LIABILITIES & NET POSITION	**$ 62,351,948**	**$ 9,958,416**	**$ 14,797,190**	**$ -**	**$ 108,900,000**	**$ 84,967**	**$ 196,092,521**

ILLINOIS FINANCE AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND NET INCOME

GENERAL OPERATING FUND AND GRANT FUNDS

THROUGH JANUARY 31, 2025

(PRELIMINARY AND UNAUDITED)

	YTD GENERAL OPERATING FUND	YTD GRANT FUNDS: IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA GRID FUND	TOTAL IFA FUNDS	Y-T-D FY 2025 BUDGET	BUDGET VARIANCE TO Y-T-D ACTUAL	BUDGET VARIANCE %
Operating Revenues:									
Closing Fees	885,859	-	-	-	-	885,859	991,667	(105,808)	-10.7%
Annual Fees	104,338	-	-	-	-	104,338	93,333	11,005	11.8%
Administrative Service Fees	194,000	-	-	-	-	194,000	64,167	129,833	202.3%
Application Fees	14,400	-	-	-	-	14,400	12,833	1,567	12.2%
Miscellaneous Fees	10,543	-	-	-	-	10,543	292	10,251	3510.6%
Interest Income-Loans	178,277	14,016	-	-	-	192,293	189,583	2,710	1.4%
Other Revenue	297	-	-	-	-	297	583	(286)	-49.1%
Total Operating Revenue:	$ 1,387,714	$ 14,016	$ -	$ -	$ -	$ 1,401,730	$ 1,352,458	$ 49,272	3.6%
Operating Expenses:									
Employee Related Expense	1,107,605					1,107,605	1,545,257	(437,652)	-28.3%
Professional Services	436,886					436,886	555,919	(119,033)	-21.4%
Occupancy Costs	121,748		-	-	-	121,748	145,831	(24,083)	-16.5%
General & Administrative	167,107					167,107	205,338	(38,231)	-18.6%
Depreciation and Amortization	5,136	-	-	-	-	5,136	23,331	(18,195)	-78.0%
Total Operating Expense	$ 1,838,482	$ -	$ -	$ -	$ -	$ 1,838,482	$ 2,475,676	$ (637,194)	-25.7%
Operating Income(Loss)	$ (450,768)	$ 14,016	$ -	$ -	$ -	$ (436,752)	$ (1,123,218)	$ 686,466	-61.1%
Grant Income(Expenses):									
Grant Income	-	1,734,400	17,202	11,223,756	85,347	13,060,705	7,766,696	5,294,009	68.2%
Employee Related Expense	-	(23,751)	(8,259)	(17,369)	(9,038)	(58,417)	(1,320,592)	1,262,175	-95.6%
Professional Services	-	(8,284)	(8,333)	(186,046)	(68,550)	(271,213)	(5,046,370)	4,775,157	-94.6%
Occupancy Costs	-	(2,576)	-	-	-	(2,576)	-	(2,576)	N/A
Program Expense	-	-	-	(11,000,000)	-	(11,000,000)	-	(11,000,000)	N/A
Indirect Cost Expense	-	(3,301)	(610)	(20,341)	(7,759)	(32,011)	(897,022)	865,011	-96.4%
Total Grant Income(Loss)	$ -	$ 1,696,488	$ -	$ -	$ -	$ 1,696,488	$ 502,712	$ 1,193,776	237.5%
Nonoperating Revenue(Expenses):									
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	(58,331)	58,331	-100.0%
Interest and Investment Income	1,427,893	161,293	413,090	-	-	2,002,276	1,166,667	835,609	71.6%
Realized Gain (Loss) on Sale of Investment	11,748	-	-	-	-	11,748	-	11,748	N/A
Net Appreciation (Depr) in fair value of Investments	23,698	-	-	-	-	23,698	-	23,698	N/A
Total Nonoperating Revenues (Expenses)	$ 1,463,339	$ 161,293	$ 413,090	$ -	$ -	$ 2,037,722	$ 1,108,336	$ 929,386	83.9%
Net Income (Loss) Before Transfers	$ 1,012,571	$ 1,871,797	$ 413,090	$ -	$ -	$ 3,297,458	$ 487,830	$ 2,809,628	575.9%
Transfers:									
Transfers in from other funds	95,996	-	-	-	-	95,996	-	-	-
Transfers out to other funds	(63,985)	-	-	-	-	(63,985)	-	-	-
Total Transfers In (Out)	$ 32,011	$ -	$ -	$ -	$ -	$ 32,011	$ -	$ -	$ -
Net Income (Loss)	$ 1,044,582	$ 1,871,797	$ 413,090	$ -	$ -	$ 3,329,469	$ 487,830	$ 2,809,628	575.9%

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IX. CLIMATE BANK PLAN STANDING REPORT

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CLIMATE BANK PLAN STANDING REPORT
February 11, 2025

Background
Section 5 of Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution), adopted on November 10, 2022, requires the Executive Director to report to the Members on all material actions taken under the resolution and all substantive modifications made to the Climate Bank Plan between meetings. The Members may then affirm, modify, or disapprove of any modifications to the Climate Bank Plan.

This February 11, 2025, Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution and past modifications to the Climate Bank Plan incorporated by this reference. It summarizes all material actions taken under the Climate Bank Plan.

ACTION SUMMARY

1. **USDOE RECI.** The Authority continues to collaborate with Illinois Green Alliance ("IGA"), Elevate Energy, and others to develop new resources for the Building Energy Resource Hub ("Hub") website capitalized by the United States Department of Energy ("USDOE") Resilient and Efficient Codes Implementation ("RECI") grant. Authority staff continue to work with IGA on developing two new resources for the Hub website.
2. **USDOE EE RLF.** The Authority continues to use the Energy Efficiency Revolving Loan Fund ("EE RLF") to develop and deploy a Bridge Loan product aimed at encouraging the use of the Inflation Reduction Act ("IRA") Tax Credits and Illinois Solar for All Renewable Energy Credits for energy efficiency projects. The Authority has posted its EE RLF Term Sheet and opened EE RLF applications on its website: https://www.il-fa.com/programs/ee-rlf. The Authority will be hosting its first EE RLF webinar on February 19, 2025. Registration is open here. The Authority is also looking for interested lenders, developers, an nonprofit or government organizations to join future EE RLF working groups in March and April.
3. **USDOE GRID.** On January 31, the Authority closed applications for its 40101(d) Federal Formula Grant Program: Preventing Outages and Enhancing the Resilience of the Electric Grid ("Grid Program"). Of the ten applicants that received pre- approval for their projects, nine submitted full applications and one opted to apply during the next cycle. The Authority will review the packages and send them to USDOE for approval in the coming days. The Authority plans to open a Round 2 funding opportunity this Spring.
4. **USDOT CFI.** The Authority continues to negotiate grant agreements with the U.S. Department of Transportation ("USDOT") and On January 16, 2025, the Illinois Department of Transportation ("IDOT") request for obligation for Charging and Fueling Infrastructure ("CFI") funds was approved by the Federal Highway Administration

Division. With the funds formally obligated, the Authority is continuing to make progress with the Illinois Department of Transportation on a subaward grant agreement as well as.

The Authority, in partnership with the Climate Infrastructure Group, is working to solicit one or more vendors to install charging stations under this program. The Authority is using Sourcewell, a national- and state-approved procurement source, to contact vendors with approved competitive national contracts. Vendor outreach began the first week of February.

5. **USEPA GGRF SFA.** The Authority continues to collaborate with the United States Environmental Protection Agency ("USEPA") to deploy its $156 million its $156 million Greenhouse Gas Reduction Fund ("GGRF") Solar for All ("SFA") grant. The Authority successfully drew down $11 million in SFA funds to expand the Illinois Power Agency's ("IPA") Illinois Solar for All ("ILSFA") Community Solar program, as well as a small amount to recoup administrative costs. The press announcement can be found on the IPA website: IPA Announces Greenhouse Gas Reduction Fund Solar for All Funding to Expand ILSFA Community Solar. From January 28 to February 7, 2025, the Authority experienced a temporary disruption that affected its ability to draw down SFA funds. As of February 7, the issues appear to have been resolved and the Authority was able to request additional drawdown.

6. **IFA C-PACE Open Market Initiative.** On February 3, 2025, the City of La Salle approved and adopted the Authority's Property Assessed Clean Energy ("PACE") Program. The Authority continues to engage with municipalities across the State to encourage adoption of the PACE Ordinance.

7. **Federal (and private) Funds for Future Jobs ("4FJ"), a Climate Bank Initiative.** The Authority continues to collaborate with the Department of Commerce and Economic Opportunity ("DCEO") on economic development initiatives, including the loan to Pasqal USA, Inc. ("Pasqal") approved by the members during the January 2025 meeting. The loan to Pasqal will support a new quantum computing facility located in Chicago.

8. **UST SSBCI.** The Illinois State Treasurer has confirmed that they have received DCEO's second tranche of State Small Business Credit Initiative ("SSBCI") funding from the US Department of the Treasury. The Authority will be able to access an additional $10 million from this SSBCI tranche once 80% of the first $10 million has been expended (not obligated).

   The SSBCI team has been focused on funding the remaining obligated projects to reach the 80% benchmark. The primary obstacle in reaching the benchmark has been the delay in a ground-up construction project where the Authority's participation is $3 million, or 31.57% of total funds. The project needed to be completely funded prior to expending the Authority's participation. The construction project was to build a 60,000 square foot manufacturing, distribution, and warehouse facility in North Lawndale, known as the K-Town Business Centre, occupied by The Will Group. The project was recently completed, and on January 28, Governor JB Pritzker and Lieutenant Governor Juliana Stratton attended the grand opening ceremony. This project represents a $20 million investment in North Lawndale and is expected to create over 100 jobs. The SSBCI team is actively working with the Lender and the Authority's participation is expected to fund in February. Once this participation is expended, the Authority will be able to access the remaining $10 million in SSBCI funds from DCEO.

This month, four closed loans were submitted for participation fundings, with two completed and two awaiting additional Lender information. It is expected that the remaining eight obligated projects will all be expended this quarter.

9. **USEPA GGRF NCIF.** The Authority is a subawardee of the national non-profit Coalition for Green Capital ("CGC"), a primary national awardee of the National Clean Investment Fund ("NCIF"). The Authority is a subawardee of CGC. On January 3, 2025, the Illinois Finance Authority signed its official subaward agreement with CGC. On January 9, 2025, the Authority received an executed Account Control Agreement with Citibank. On January 30, 2025 the Authority's share of the NCIF award was moved into its Citibank account. The Authority intends to lend its NCIF allocation to the Illinois Clean Energy and Resilience Fund (Attachment A).

10. **US FEMA STRLF.** On January 14, 2025, the Federal Emergency Management Agency ("FEMA") released the fiscal year 2025 allocation of its Safeguarding Tomorrow Revolving Loan Fund ("STRLF") program. The Notice of Funding Opportunity ("NOFO") allocates $178 million for the new grant cycle, with grants ranging from $5.1 million to $9 million. A 10% match must be provided by the state before funding is received. Grant recipients must use STRLF funds to establish and administer revolving loan funds to provide loans to local governments for eligible hazard mitigation projects at interest rates not exceeding 1% per annum. Under this program, Illinois could provide affordable capital to critical infrastructure projects, such as school storm shelters, new drainage facilities, and floodproofing.

    As the Illinois Emergency Management Agency ("IEMA"), the required recipient for this grant, is unable to make direct loans, IEMA has asked the Authority to assist in managing the fund, as the Authority has statutory power to make loans to units of local government. Effective January 1, 2024, Public Act 103-1879 provides language for municipalities to borrow directly from the Authority (Attachment B). Effective August 9, 2024, Public Act 103-1023 expands this definition to all units of local government, including schools and park districts, and specifically allows for the borrowing of money to "finance… new or existing clean energy infrastructure" (Attachment C). A bill to expand this definition to include "climate resilience projects" has been filed for consideration during the Spring 2025 legislation session.

    The Authority plans to assist IEMA in applying for the STRLF program. If approved by the Board today, the Authority also intends to provide the $900,000 match necessary for IEMA to request the maximum $9 million award.

11. **Walton Family Foundation**. With support from the Walton Family Foundation, IFA is working with PRE Collective and Quantified Ventures to identify opportunities to strategically invest in Nature Based Solutions ("NBS") and landscape-scale resilience measures to supply chain disruptions and regional economic losses from flooding. The team is planning an April 2025 workshop to bring together public and private sector

stakeholders and beneficiaries to identify hotspots for urgent action; learn how natural infrastructure can redirect stormwater away from critical roadways, railways, and adjacent at-risk communities; and identify financing tools to generate statewide economic and environmental benefits. PRE Collective Executive Director Shalini Vajjhala will address the Members today (Attachment D).

12. **Legislative Initiatives.** On February 7, 2025, Senator Rachel Ventura filed two bills on behalf of the Authority (Attachment E). Senate Bill 2159 enhances the Authority's flexibility regarding certain legacy funds and Senate Bill 2306 enables the Authority to engage more fully in the evolving work of nature-based solutions (STRLF and Walton Foundation funding above). Summaries of both bills can be found in the attachment to the Message from the Executive Director. Both bills will be sponsored by Representative Nabeela Syed in the House.

13. **Public Engagement.** The Authority takes pride in its ongoing commitment to stakeholder engagement.

    - On February 4, 2025, the Executive Director attended the Coalition for Green Capital Convening in Washington D.C.
    - On February 19, 2025, the Authority will host its first Energy Efficiency Revolving Loan Fund webinar to announce the launch of the program.

Attachments:

Attachment A: NCIF Special Purpose Vehicle Overview

Attachment B: Public Act 103-0187

Attachment C: Public Act 103-1023

Attachment D: Walton Foundation Presentation

Attachment E: Senate Bill Summaries

US EPA GGRF: National Clean Investment Fund

ILLINOIS FINANCE AUTHORITY
Illinois Climate Bank

COALITION FOR GREEN CAPITAL → Subgrant Agreement → ILLINOIS FINANCE AUTHORITY → Up to $100M Loan Agreement → NEW REVOLVING LOAN FUND – ILLINOIS CLEAN ENERGY AND RESILIENCE FUND

Nominal Interest

LOAN REPAYMENTS RECYCLED TO LOAN FUND OR COMMITTED TO NEW GREEN BOND ISSUANCE TO EXPAND IMPACT.

MEETS CAPITAL MOBILIZATION & GHG IMPACT OVER LIFE OF LOAN, THROUGH MULTIPLE RECYLCING EVENTS.

- FLEET CHARGING LOANS
- PUBLIC BUILDING AND NONPROFIT SOLAR BRIDGE LOANS
- BUILDING DECARB LOANS
- FLEET VEHICLE LOANS
- CARBON-FREE SCHOOL SOLAR TERM LOANS
- WORKING CAPITAL & OTHER BRIDGE LOANS

- All federal and state requirements would flow down through the terms of loan agreement.

- The new entity is electing to be subject to auditor general, ethics laws, executive orders.

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Public Act 103-0187

AN ACT concerning local government.

Be it enacted by the People of the State of Illinois, represented in the General Assembly:

Section 5. The Illinois Municipal Code is amended by changing Section 8-1-3.1 as follows:

(65 ILCS 5/8-1-3.1) (from Ch. 24, par. 8-1-3.1)

Sec. 8-1-3.1. Borrowing from financial institutions. The corporate authorities may borrow money for corporate purposes from one fund for the use of another fund providing such borrowing shall be repaid within the current fiscal year.

The corporate authorities may also borrow money from any bank or other financial institution provided such money shall be repaid within 10 years from the time the money is borrowed. The mayor or president of the municipality, as the case may be, shall execute a promissory note or similar debt instrument, but not a bond, to evidence the indebtedness incurred by the borrowing. The obligation to make the payments due under the promissory note or other debt instrument shall be a lawful direct general obligation of the municipality payable from the general funds of the municipality and such other sources of payment as are otherwise lawfully available. The promissory note or other debt instrument shall be authorized by an ordinance passed by the corporate authorities and shall be valid whether or not an appropriation with respect to that ordinance is included in any annual or supplemental appropriation adopted by the corporate authorities. The indebtedness incurred under this Section, when aggregated with the existing indebtedness of the municipality, may not exceed the debt limitation provided in Section 8-5-1 of this Code.

"Financial institution" means any bank, savings bank, savings and loan association, or credit union established under the laws of the United States, this State, or any other state; or any regional planning commission or joint regional planning commission established in accordance with Section 5-14001 or Section 5-14003 of the Counties Code; or the Illinois Finance Authority.

(Source: P.A. 100-854, eff. 8-14-18.)

Link Here:
https://www.ilga.gov/legislation/BillStatus.asp?GA=104&DocTypeID=SB&DocNum=2159&GAID=18&SessionID=114&LegID=161845

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Public Act 103-1023

Synopsis As Introduced

Amends the Counties Code. In provisions allowing a county board to borrow money for any corporate purpose from any bank or other financial institution under specified conditions, modifies the definition of "financial institution" to include the Illinois Finance Authority.

Senate Committee Amendment No. 1

Adds reference to:

60 ILCS 1/240-5

105 ILCS 5/22-100 new

Replaces everything after the enacting clause. Reinserts the provisions of the introduced bill and makes the following changes. Amends the Township Code. In provisions allowing a township board to borrow money from any bank or financial institution under specified conditions, modifies the definition of "financial institution" to include the Illinois Finance Authority. Amends the School Code. Allows the school board of a school district to apply for and obtain a loan from the Illinois Finance Authority to build, purchase, or lease new clean energy infrastructure or perform maintenance or improvements on existing clean energy infrastructure and to have the Illinois Finance Authority issue bonds associated with that loan. Requires the school board of the school district and voters of the school district to approve a proposition to have the Illinois Finance Authority provide such a loan or issue such bonds, except that the school board may apply for and obtain such a loan without approval of voters of the school district if the loan is to be paid or provided for with funds that are not Authority-provided bond proceeds. Includes procedures required to apply for and obtain the loan or bonds, proposition language, and requirements of the bonds. Notwithstanding the provisions, allows the school board of a school district to, by resolution, apply for and obtain a loan from the Illinois Finance Authority to build, purchase, or lease new clean energy infrastructure or perform maintenance or improvements on existing clean energy infrastructure within the district without proposal approval if the loan is paid or provided for with funds that are not the proceeds of bonds authorized under the provisions.

Senate Floor Amendment No. 3

Deletes reference to:

55 ILCS 5/5-1135

60 ILCS 1/240-5

105 ILCS 5/22-100 new

Adds reference to:

New Act

Replaces everything after the enacting clause. Creates the Climate Bank Loan Financing Act. Allows a governmental unit (i) to own, construct, equip, manage, control, erect, improve, extend, maintain, and operate new or existing clean energy infrastructure projects, to purchase real estate and any property rights to be used for clean energy infrastructure projects, and to charge for the use of clean energy infrastructure, (ii) to borrow money and to access a loan from the Illinois Finance Authority to finance the acquisition, construction, or improvement of new or existing clean energy infrastructure under the Illinois Climate Bank bond loan programs of the Illinois Finance Authority, and (iii) to issue from time to time general obligation bonds, including alternate bonds and limited bonds, and revenue bonds pursuant to applicable law for the purpose of evidencing its obligation to repay its loans from the Illinois Finance Authority. Includes requirements for the issuance of bonds. Requires the governmental unit to adopt an ordinance, or resolution when appropriate, to authorize participation in a loan from the Illinois Finance Authority, and to authorize and issue bonds. Specifies requirements of the ordinance or resolution, including levying a direct annual tax to pay for general obligation bonds and, for revenue bonds, to enter into covenants and agreements as may be found by the governmental unit to be necessary and appropriate to secure the punctual payment of the principal of and interest on the revenue bonds. Allows the governmental unit to enter into loan agreements and security agreements with respect to the borrowing of money from the Illinois Finance Authority pursuant to the Act. Includes provisions relating to authority to issue bonds under other provisions of law, executing of bonds, and severability. Effective immediately.

House Floor Amendment No. 1

Defines "clean energy infrastructure project" to mean: (i) a project that uses renewable energy resources; (ii) an energy efficiency project; (iii) a project that uses technology for the storage of renewable energy, including, without limitation, the use of battery or electrochemical storage technology for mobile or stationary applications; (iv) a project for the acquisition or repairs of electric vehicles; (v) a project for the acquisition, construction, or repairs to electric vehicle charging stations; and (vi) a building electrification project of replacing fossil fuels with electricity to meet a given end use. Additionally defines "electric vehicle", "electric vehicle charging station", and "energy efficient project". Provides that a governmental unit may borrow money and access loans from the Illinois Finance Authority to finance projects for the acquisition, construction, or improvement of new or existing clean energy infrastructure (rather than to finance the acquisition, construction, or improvement of new or existing clean energy infrastructure).

Link Here:
https://www.ilga.gov/legislation/BillStatus.asp?GA=104&DocTypeID=SB&DocNum=2159&GAID=18&SessionID=114&LegID=161845

Driving Investment in Landscape-Scale Supply Chain Resilience

January 2025

Walton Project Background

PRE COLLECTIVE | WALTON FAMILY FOUNDATION | Quantified Ventures

The Walton Family Foundation has awarded $775,000 to a strategic partnership between Quantified Ventures (QV) and PRE Collective (PRE) to accelerate investments in nature-based climate and water solutions in the Colorado River and Mississippi River Basins.

The partnership will provide grants and technical assistance to three Green Banks – the **Illinois Finance Authority**, **Finance New Orleans**, and the **Collective Clean Energy Fund** (formerly Colorado Clean Energy Fund) – to build a pipeline of scalable **nature-based projects with measurable greenhouse gas reduction benefits**, including sustainable agriculture, green stormwater infrastructure, and watershed restoration.

Flood Risk & Supply Chain Resilience

Supply chain resilience is "everyone's problem, and no one's job."

Both the public and private sector are facing rising costs and losses.

Solutions exist, but no single entity can solve the whole problem.

Creating Shared Value with NBS

PRE COLLECTIVE

WALTON FAMILY FOUNDATION

Quantified Ventures

One of the most practical and cost-effective ways to reduce flood risks over large areas is to invest in natural infrastructure or nature-based solutions to hold and divert water away from critical roads and railway lines.

Corporations often cannot implement these measures on their own, but they can be major financial beneficiaries of these types of landscape-scale investments.

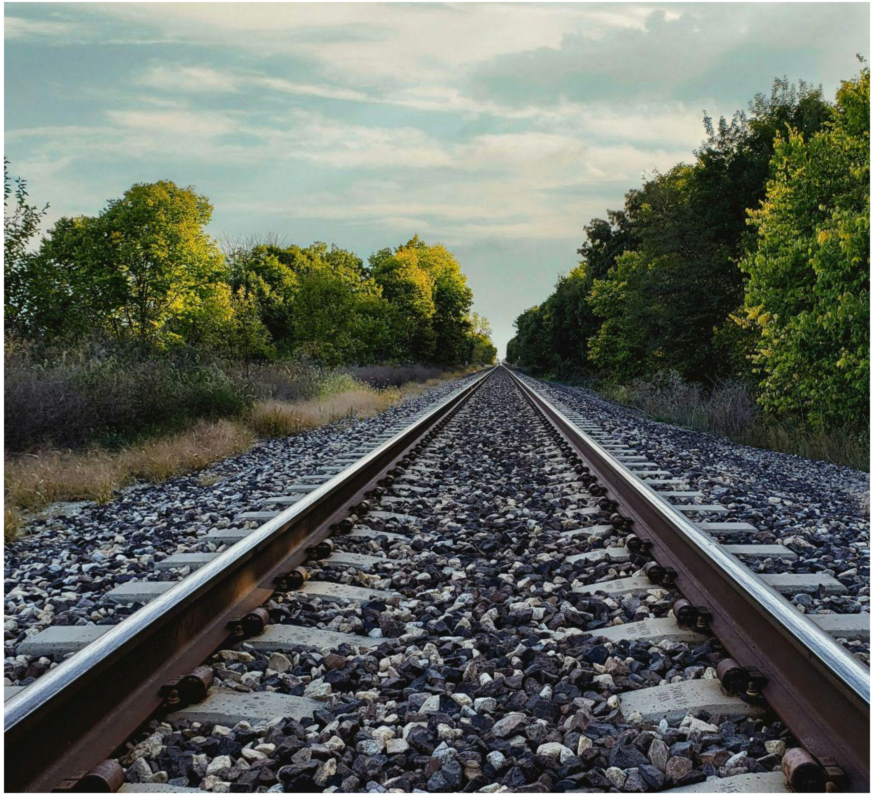

Photo by Shane Hoving on Unsplash

Proposed Approach

PRE COLLECTIVE | WALTON FAMILY FOUNDATION | Quantified Ventures

Regional Workshop
Spring 2025

Hotspot Mapping
Spring 2025

Pooled Private-Sector Seed Fund
Summer 2025

Nature-Based Solutions Design
Summer 2025

Project Financing
Fall 2025

Impact Evaluation
Ongoing

IFA
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Senate Bill 2159

Synopsis as Introduced

Amends the Illinois Finance Authority Act. In provisions concerning the Illinois Agricultural Loan Guarantee Fund and the Illinois Farmer and Agribusiness Loan Guarantee Fund, adds language allowing the moneys in the fund to be used by the Illinois Finance Authority, acting jointly with an appropriate administrative agency of the State using appropriations or other available funds with the Governor's approval, for certain purposes of the Authority regarding the Climate Bank. Effective immediately.

Link Here:
https://www.ilga.gov/legislation/BillStatus.asp?GA=104&DocTypeID=SB&DocNum=2159&GAID=18&SessionID=114&LegID=161845

Senate Bill 2306

Synopsis As Introduced

Amends the Illinois Finance Authority Act. In provisions concerning powers and duties of the Illinois Finance Authority in furtherance of its clean energy powers and purposes, provides that the Authority shall have the power to utilize certain funding sources for clean water, drinking water, and wastewater treatment or climate resilience projects. Amends the Climate Bank Loan Financing Act. Defines "climate resilience project" to mean a project to reduce hazards or risks to people and property from future disasters or climate-related conditions. Provides that "climate resilience project" includes, but is not limited to, projects that ensure access to clean water and drinking water, support wastewater treatment or resiliency of other essential infrastructure and other projects that reduce the potential impact of disasters or climate change. Adds climate resilience projects to provisions concerning clean energy infrastructure projects and authority to issue bonds. Effective immediately.

Link Here:
https://www.ilga.gov/legislation/BillStatus.asp?GA=104&DocTypeID=SB&DocNum=2306&GAID=18&SessionID=114&LegID=162145

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X. MONTHLY PROCUREMENT REPORT

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ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
February 11, 2025

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	**Vendor**	**Term/Purchase Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Small Purchase Contracts	Loop Capital, LLC	12/09/24-12/08/25	$100,000	Executed	Financial Consulting Services
	Absolute Angels, Inc.	12/17/24-11/30/25	$100,000	Terminated	Federal Funding Administrative Services
	Rising Sun Strategies	12/18.24-12/14/25	$100,000	Terminated	Federal Compliance Liaison
	Planet Depos	01/01/25-12/31/25	$9,845	Executed	Board Meeting Audio Transcription Services
	Foley Hoag LLP	01/17/25/01/16/26	Zero Dollar Procurement	Executed	Legal Consultation-Solar for All Program
	22nd Century Technologies, Inc	01/27/25-04/26/25	$15,988.80	Executed	Temporary Service-Accounting Lead
Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	11/1/23-10/31/24	$20,000	Executed	Receiving Agent Services
	Com Microfilm	07/01/24-06/30/25	$5,522.94	Executed	Docuware Maintenance
	Com Microfilm	07/01/24-06/30/25	$9,799.19	Executed	Document Imaging Services
	Acacia	07/01/24-06/30/25	$176,000	Executed	Financial Advisor Services
	Sycamore Advisors	07/01/24-06/30/25	$176,000	Executed	Financial Advisor Services
	Amalgamated Bank of Chicago	08/01/24-07/31/25	$20,000	Executed	Bank Custodian Services
	Quarles & Brady, LLP	02/17/25-2/16/27	$58,823.53	In-Process	Legal Services
	Nixon Peabody LLP	02/17/25-2/16/27	$94,537.50	In-Process	Legal Services

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
February 11, 2025

Illinois Procurement Code Contracts	Miller, Hall & Triggs, LLC	02/17/25-2/16/27	$58,823.53	In-Process	Legal Services
	Laner Muchin LTD	02/17/25-2/16/27	$58,823.53	In-Process	Legal Services
	Hart, Southworth & Witsman	02/17/25-2/16/27	$58,823.53	In-Process	Legal Services
	Greenberg Traurig, LLP	02/17/25-2/16/27	$58,823.53	In-Process	Legal Services
	Franczek Radelet	02/17/25-2/16/27	$58,823.53	In-Process	Legal Services
	Burke Burns & Pinelli, Ltd.	02/17/25-2/16/27	$58,823.53	In-Process	Legal Services
	ArentFox Schiff LLP	02/17/25-2/16/27	94,537.50	In-Process	Legal Services
	Katten Muchin Rosenman	02/17/25-2/16/27	94,537.50	In-Process	Legal Services

Procurement Type	**Vendor**	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Emergency Procurements	Climate Infrastructure Group	01/08/25-04/07/25	TBD	Emergency Declared 01/08/25	Climate Bank Federal Funds Program Administration, Implementation and Compliance
Credit Card	Amalgamated-Credit Card	05/01/25	$80,000	Continue	Credit Card
Bank Depository	Bank of America-Depository	06/30/25	$400,000	Continue	Bank of America Operating Account

INTER-GOVERNMENTAL AGREEMENTS					
Procurement Type	**Vendor**	**Term**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
February 11, 2025

Inter-Governmental Agreements	Office of the Illinois Treasurer	04/21/23-No End Date	N/A	MOU- Executed	Either Agency may provide each other Professional Services at no cost
	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Environmental Protection Agency	11/1/23-10/31/28	N/A	IGA -Executed	Administration of the EE RLF Program
	Illinois Power Agency	01/28/25-04/30/29	N/A	IGA Executed	Solar for All Program

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XI. OTHER BUSINESS

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XII. CLOSED SESSION

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ILLINOIS FINANCE AUTHORITY

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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS

ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, FEBRUARY 11, 2025

9:30 A.M.

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

LELAND BUILDING
527 EAST CAPITOL AVENUE
HEARING ROOM A, FIRST FLOOR
SPRINGFIELD, ILLINOIS 62701

Printed by authority of the State of Illinois, 02/07/2025, published electronically only

REQUEST	Bond Resolution	**Date:** February 11, 2025
PROJECT	**Purpose:** In connection with the Illinois Environmental Protection Agency (the "IEPA") clean water state revolving fund in the State as part of its Water Pollution Control Loan Program (the "Clean Water Program") and the IEPA safe drinking water state revolving fund in the State as part of its Public Water Supply Loan Program (the "Drinking Water Program" and, together with the Clean Water Program, the "SRF Programs"), proceeds of the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Refunding Series 2025 (the "Series 2025 Bonds"), will be used (i) to invite owners of the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2016 (the "Series 2016 Bonds") and the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2017 (the "Series 2017 Bonds") to tender such bonds for purchase by the Authority (the "Tender"), (ii) to undertake a forward delivery refunding of all or a portion of the Series 2016 Bonds and the Series 2017 Bonds not tendered and accepted for purchase (the "Forward Delivery Refunding"), (iii) to undertake (A) a current refunding of all or a portion of the Series 2016 Bonds and Series 2017 Bonds tendered and accepted for purchase pursuant to the Tender and (B) in addition, a current refunding of all or a portion of the Series 2016 Bonds without a Tender (each a "Current Refunding"), or (iv) any combination of the foregoing (collectively, the "Refunding Plan"). In addition, the Authority has determined that it is necessary and desirable to issue its revenue bonds to finance the Refunding Plan under the Act to effect the Tender and to pay costs of issuing the Series 2025 Bonds and effecting the Tender. **Project Number:** 12607 **Volume Cap:** None. **Extraordinary Conditions:** Pursuant to the Memorandum of Agreement between the Authority and the IEPA, the Authority and the IEPA coordinate as to the timing, structure and level of revenue bond issuance necessary in connection with the IEPA Clean Water Program and Drinking Water Program. The Chair, Vice Chair or Executive Director of the Authority may determine that it is necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of an Amended and Restated Memorandum of Agreement between the Authority and the IEPA. In addition, the Chair, Vice Chair or Executive Director of the Authority may designate all or any portion of the Series 2025 Bonds as "green bonds" or such other similar designation.	

LOCATION(S)	Statewide
JOB DATA	**Current Jobs:** According to the State Comptroller's employee database, there were 783 employees of IEPA as of February 5, 2025. **Retained Jobs:** Not applicable. **New Jobs†:** Not applicable. **Construction Jobs†:** To be determined.
PRIOR ACTION	On January 14, 2025, a quorum of the Members of the Authority approved a similar Bond Resolution in an aggregate principal amount not to exceed \$900 million in order to finance, among other items, the "Project" (as defined therein). **Material Changes:** The plan of finance clarifies and expands the scope of redemption options with respect to the Series 2016 Bonds and Series 2017 Bonds.
FINANCING	The plan of finance contemplates that the Authority will issue the Series 2025 Bonds, consisting of one or more series, in an aggregate principal amount not to exceed \$600 million as a negotiated public offering by Jeffries LLC (the "Lead Senior Manager") and Samuel A. Ramirez & Co., Inc. (the "Co-Senior Manager"). Co-Managers include Academy Securities, Inc., Cabrera Capital Markets, LLC, Janney Montgomery Scott LLC, Loop Capital Markets, LLC and Mesirow Financial, Inc. In addition, Jeffries LLC (the "Lead Dealer Manager") and Samuel A. Ramirez & Co., Inc. (the "Co-Dealer Manager") have been appointed in connection with the Tender. **Rating:** An application will be submitted, and certain information will be provided, to S&P Global Ratings and Fitch Ratings for long-term ratings in connection with the proposed issuance of the Series 2025 Bonds. **Authorized Denominations:** The Series 2025 Bonds will be available in denominations of \$5,000 or any integral multiple thereof.
INTEREST RATE	Interest on the Series 2025 Bonds will be payable on January 1 and July 1 of each year. The Series 2025 Bonds will bear interest at one or more fixed rates not to exceed 7% per annum.
MATURITY	The Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.
SECURITY	The Series 2025 Bonds will be secured by the master trust estate established pursuant to the Master Trust Agreement, as supplemented and amended. The master trust estate primarily consists of (a) certain pledged agreements evidencing loans made by the IEPA under its SRF Programs to units of local government in the State to finance eligible wastewater treatment and sanitary sewage facilities and drinking water facilities; and

	(b) amounts deposited to the funds and accounts established pursuant to the Master Trust Agreement.
SOURCES & USES*	**Sources:** Series 2025 Bonds $600,000,000; Total $600,000,000 — **Uses:** Refunding Plan $600,000,000; Total $600,000,000
RECOMMENDATION	Staff recommends approval of the Bond Resolution.

Sources:		Uses:	
Series 2025 Bonds	$600,000,000	Refunding Plan	$600,000,000
Total	$600,000,000	Total	$600,000,000

* *Preliminary, subject to change*
† *Projected*

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority ("Authority") may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the "Authority Act" or the "Act"), for the purposes set forth therein. Tax-exempt bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois ("State") or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable.

In its capacity as the designated Climate Bank of the State, the Authority is authorized to support investment in, finance costs of, and aid in all respects with providing financial assistance, programs, and products to finance and otherwise develop and provide and facilitate opportunities to develop and provide "clean water, drinking water and wastewater treatment" as referenced in the Act.

BUSINESS SUMMARY

The Water Revolving Fund (Fund 270) held by the State Treasurer (the "Water Revolving Fund") funds the loans described herein through (i) the Clean Water Program established under authority granted in the Water Quality Act of 1987, which amended the Clean Water Act of 1972 (as amended, the "Clean Water Act") and (ii) the Drinking Water Program established under authority granted in the Federal Safe Drinking Water Act Amendments of 1996 (the "Safe Drinking Water Act"). The SRF Programs are operated by the IEPA.

The Clean Water Act provides for the establishment of state revolving fund loan programs, the funds of which are to be used to provide financial assistance to various entities in connection with the construction of systems for the storage, treatment, recycling and reclamation of sewage and certain other qualified water pollution control projects. The Clean Water Act requires, as a condition for the receipt of certain federal financial assistance, that each state establish a state revolving loan fund to receive the proceeds of federal capitalization grants. As part of the Clean Water Act, states are also required to provide state matching funds equal to twenty percent (20%) of each federal capitalization grant to receive capitalization grants from the United States Environmental Protection Agency (the "USEPA") for Clean Water Program Projects. The Clean Water Program satisfies the criteria of the Clean Water Act and entitles IEPA to receive capitalization grants from USEPA for Clean Water Program projects.

The Safe Drinking Water Act provides for the establishment of state revolving fund loan programs, the funds of which are used to provide financial assistance to various units of local governments and certain private community water suppliers in connection with the construction of qualified drinking water projects. Under each state revolving fund loan program, a state revolving loan fund is created to receive federal capitalization grants and, as in the case of the Clean Water Act, states are required to provide state matching funds equal to twenty percent (20%) of each federal capitalization grant made under the Safe Drinking Water Act. The Drinking Water Program satisfies the criteria of the Safe Drinking Water Act and entitles IEPA to receive capitalization grants from USEPA for Drinking Water Program Projects.

The State created the Clean Water Program in 1988 to implement the provisions of Title VI of the Clean Water Act. The Clean Water Program is administered by IEPA pursuant to the Illinois Environmental Protection Act, as supplemented and amended (the "IEPA Act"). The Clean Water Program was established as a revolving fund to accept federal capitalization grants and the required twenty percent (20%) State Match for the purpose of making low interest loans ("CWSRF Loans") to units of local government ("Clean Water Participants") to finance the construction of wastewater treatment works. IEPA operated the Clean Water Program as a direct loan program from its inception until 2002, when the Authority first issued obligations to leverage available loan funds.

In response to the Safe Drinking Water Act, the IEPA Act was amended in 1996 to establish the Drinking Water Program within the Water Revolving Fund. The Drinking Water Program is administered by IEPA pursuant to the IEPA Act to accept federal capitalization grants and the required twenty percent (20%) State Match for the purpose of making low interest loans ("DWSRF Loans" and collectively with CWSRF Loans, the "Loans") to units of local government and certain private community water suppliers ("Drinking Water Participants" and together with Clean Water Participants, as applicable, the "Participants") to finance the construction of drinking water facilities. IEPA operated the Drinking Water Program as a direct loan program from its inception until 2002, when the Authority first issued obligations to leverage available loan funds.

Federal law allows for the cross-collateralization of the assets of the Clean Water Program and the Drinking Water Program. The SRF Programs have been structured to provide cross-collateralization through the Master Trust Agreement.

Pledged Agreements: Each Loan to a Participant for an eligible project from funds in the Clean Water Program or the Drinking Water Program is evidenced by an Agreement. In each Agreement, IEPA agrees to make a Loan in an amount up to the maximum amount provided in the Agreement. Funds are disbursed to a Participant only to pay eligible project costs which actually have been incurred by the Participant, and the amount of a Loan is generally equal to the aggregate of such disbursed amounts, although in certain instances such amount may also include capitalized interest.

Federal Capitalization Grants: The Clean Water Act and the Safe Drinking Water Act currently authorize the federal government to provide annual funding for the Water Revolving Fund, in the form of appropriations that provide federal capitalization funding for the SRF Programs. There can be no assurance that continued funding by the federal government for the SRF Programs will be appropriated and if so appropriated, will be appropriated at current levels.

Background: As of February 5, 2025, the Series 2016 Bonds and Series 2017 Bonds were outstanding in the aggregate principal amount of approximately $520,670,000. The Series 2025 Bonds will be issued on parity with the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019 (Green Bonds) (the "Series 2019 Bonds") and the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020 (Green Bonds) (the "Series 2020 Bonds").

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

IEPA is responsible for the overall management of the SRF Programs, including review and approval of planning documents, plans and specifications, legal authority, dedicated source of revenue, and disbursement requests. The offices of IEPA are located at 1021 North Grand Avenue East, Springfield, IL 62794 and its telephone number is (217) 782-3397.

PROFESSIONAL AND FINANCIAL INFORMATION

IEPA:		Springfield, IL	Nidhan Singh
			Jacob Poeschel
			Erin Hutchins
			Amanda Williams
Financial Advisor:	Acacia Financial Group, Inc.	Mount Laurel, NJ	Noreen White
			Peter Nissen
			Brittany Whelan
		Chicago, IL	Phoebe Selden
		New York, NY	Dominick Setari
Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Lewis Greenbaum
			Chad Doobay
			Kelly Hutchinson
			Jeremy Stevenson
		New York, NY	Michela Daliana
			Alexander Deland
		Seattle, WA	Tommy Sandstrom
Lead Senior Manager/ Lead Dealer Manager:	Jeffries LLC	Chicago, IL	Dan Hynes
			Rushda Mustafa
		New York, NY	Amanda Lee
			William Bloom
			Jesse Ward
Co-Senior Manager/ Co-Dealer Manager:	Samuel A. Ramirez & Co., Inc.	Chicago, IL	Lorraine Palacios
			Anthony Kinsey
		New York, NY	Guy Nagahama
			Matthew McVay
			Carlos Montoya
			Thea Maletta
Co-Managers:	Academy Securities, Inc.	Chicago, IL	James Carter
	Cabrera Capital Markets, LLC	Chicago, IL	Martin Cabrera, Jr.
	Janney Montgomery Scott LLC	Chicago, IL	Vivian Altman
	Loop Capital Markets, LLC	Chicago, IL	Clarence Bourne
	Mesirow Financial, Inc.	Chicago, IL	Todd Waldrop
Underwriters' Counsel:	Chapman and Cutler LLP	Chicago, IL	Lawrence White
			Hillary Phelps
			Kent Floros
			Elizabeth Forzley
Trustee:	Amalgamated Bank of Chicago	Chicago, IL	
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal
			Ryan Oechsler

LEGISLATIVE DISTRICTS

Congressional:	All
State Senate:	All
State House:	All

SERVICE AREA

The mission of the IEPA is to safeguard environmental quality, consistent with the social and economic needs of the State, so as to protect health, welfare, property, and the quality of life. IEPA works to safeguard natural resources from pollution to provide a healthy environment. By partnering with businesses, local governments, and the public, IEPA is dedicated to continued protection of the air we breathe, the water we drink, and the land we live on throughout Illinois.

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REQUEST	Bond Resolution **Date:** February 11, 2025
PROJECT	**Purpose:** Proceeds of the Illinois Finance Authority Revenue Bonds, Series 2025 (Rosalind Franklin University Woodlands Apartment Project) (the "Bonds"), will be loaned to TUFF RFU Woodlands LLC, a Georgia limited liability company (the "Borrower") in order to assist the Borrower in providing the funds necessary to do any or all of the following: (i) pay or reimburse the Borrower for the payment of the costs of acquiring, constructing, renovating, improving, remodeling, furnishing and equipping all or a portion of an approximately three-story, 212,130 square foot apartment complex and associated parking facilities located at 3500 North Green Bay Road, North Chicago, Illinois 60064 and currently known as "The Woodlands on Green Bay" (the "Project") which is expected to be used by Rosalind Franklin University of Medicine and Science, an Illinois not for profit corporation (the "University") for student housing and related purposes; (ii) pay a portion of the interest on the Bonds; (iii) provide working capital; (iv) fund one or more debt service reserve funds, capital replacement funds or similar funds, if deemed necessary or desirable; and (v) pay certain expenses incurred in connection with the issuance of the Bonds, all as permitted by the Act (collectively, the "Financing Purposes"). **Project Number:** 12606 **Volume Cap:** None. **Extraordinary Conditions:** None.
LOCATION(S)	North Chicago (Lake County)
JOB DATA	**Current Jobs:** Not applicable **New Jobs†:** 0 **Retained Jobs:** Not applicable **Construction Jobs†:** 0
PRIOR ACTION	On January 14, 2025, a quorum of the Members of the Authority approved a similar Bond Resolution that will be repealed and replaced by this Bond Resolution. **Material Changes:** The plan of finance no longer contemplates a private placement of the Bonds.
FINANCING	The plan of finance contemplates that the Authority will issue the Bonds, consisting of one or more series, bearing taxable or tax-exempt interest rates, in an aggregate principal amount not to exceed $53.0 million as a limited public offering by Truist Securities, Inc. (the "Underwriter"). **Rating:** The Bonds will not be rated by any credit rating agency. **Authorized Denominations:** The Bonds will be available in denominations of $100,000 or any integral multiple of $5,000 in excess thereof.

INTEREST RATE	Interest will be payable on each February 1 and August 1, commencing August 1, 2025. The Bonds will bear interest at stated rates not exceeding 6% per annum (with respect to the tax-exempt Bonds) and not exceeding 15% per annum (with respect to the taxable Bonds, if any).
MATURITY	The Bond Resolution authorizes a final maturity of not later than 11 years from the date of issuance.
SECURITY	The Bonds will be secured by one or more Promissory Notes delivered to the Authority as evidence of the Borrower's obligations under one or more Loan Agreements. The Borrower will pledge and assign, and grant a lien upon and security interest in, the General Revenues (as defined in such Loan Agreements) received by or on behalf of the Borrower under the Lease and the Option Agreement. In addition, the Borrower will pledge, assign, and grant a security interest in all assets pledged and conveyed pursuant to one or more Assignments of Leases and Rents and one or more Mortgage, Security Agreements and Fixture Filings, including the Borrower's rights in the Lease.
SOURCES & USES*	
RECOMMENDATION	Staff recommends approval of the Bond Resolution.

Sources:		**Uses:**	
Bond	$53,000,000	Project	$51,940,000
		Cost of Issuance	1,060,000
Total	$53,000,000	Total	$53,000,000

* *Preliminary, subject to change*
† *Projected*

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority ("Authority") may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the "Authority Act" or the "Act"), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois ("State") or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

BUSINESS SUMMARY

The sole member of TUFF RFU Woodlands LLC is The University Financing Foundation, Inc., a Georgia nonprofit corporation ("TUFF"). TUFF was established in 1982 as Georgia Scientific and Technical Research Foundation, and TUFF is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Borrower is a disregarded entity of TUFF for federal tax purposes. TUFF and its wholly-owned limited liability companies have engaged in a broad spectrum of real estate activities and loans for various scientific research equipment using tax exempt and taxable bonds and other financing totaling approximately $2,800,000,000 (including refinanced, refunded and defeased debt — a total of 76 events). These include a facility for the Georgia Department of Archives and History (subsequently acquired by the State of Georgia) and the following facilities at various college and university campuses: a major research building for the Georgia Institute of Technology ("Georgia Tech"), a music performance hall and a two-building home for the School of Music at Georgia State University, a continuing education center for Kennesaw State University, student housing facilities for Savannah State University, the University of Tennessee at Chattanooga, Georgia State University in Atlanta and Morehouse College in Atlanta, a classroom facility for Gwinnett University Center, a central utility plant for Clark Atlanta University and Spelman College, a classroom and office facility for Savannah Technical College, two buildings in Savannah, Georgia to be used by Georgia Tech for offices, computing labs, student gathering areas and support spaces, the Technology Square Research Building (formerly known as the Yamacraw Design Center), an academic classroom and research building for Georgia Tech, the Cobb County Research Campus, a six building, 160,000 square foot research park located on 53 acres in Cobb County and leased to Georgia Tech Research Corporation, a leasehold and ownership interest in two buildings, respectively, located in a biotechnology-focused urban research park located in Atlanta, Fulton County, Georgia, adjacent to the campus of Georgia Tech, known as Technology Enterprise Park, a leasehold and facilities on the campus of Florida Institute of Technology, Melbourne, Florida (subsequently acquired by the Florida Institute of Technology), a research building on the campus of Rosalind Franklin University of Medicine and Science located in a biotechnology-focused research park located in North Chicago, IL, a land acquisition located in New York, New York to provide for the expansion of Lenox Hill Hospital, a member of Northwell Health, acquisition of a building in Decatur, Georgia, providing for expansion space for the Emory University School of Nursing, acquisition of a building in Nashville, Tennessee for lease primarily to Vanderbilt University and acquisitions of buildings in Pittsburgh, PA for lease primarily to the University of Pittsburgh and Carnegie Mellon University. (All of the relevant universities, other than Rosalind Franklin University of Medicine and Science, the University of Tennessee at Chattanooga, Savannah Technical College, Clark Atlanta University, Spelman College, Morehouse College, Florida Institute of Technology, Emory University, Vanderbilt University, the University of Pittsburgh and Carnegie Mellon University, are units or centers of the University System of Georgia.)

In addition, since 1993, TUFF has made loans from its own resources and its line of credit and other borrowings of over $100,000,000 to finance new market tax credit structures, equipment purchases and working capital, and to provide interim financing for land, construction and infrastructure improvements, to approximately two dozen colleges and universities in Alabama, California, the District of Columbia, Florida, Georgia, Illinois, Massachusetts, North Carolina, Ohio, Pennsylvania, South Carolina, Texas and Utah.

Lease: The Borrower will lease the apartment complex and associated parking facilities to the University pursuant to the Building Lease Agreement (the "Lease"). The rent to be paid by the University to the Borrower, together with all other rents, revenues and receipts arising out of or in connection with the Borrower's ownership of the Project, will be pledged as security for the payment of the principal of and interest on the Bonds. The Lease is a net lease.

It is a condition to the entry into the Lease by the parties that the Borrower and the University also enter into an Option Agreement by and between the Borrower and the University (the "Option Agreement"). Subject to certain conditions precedent, the Option Agreement entitles the University to acquire the leased premises upon expiration of the scheduled term of the Lease.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

All of the improvements to be financed by the Bonds are located at 3500 North Green Bay Road in North Chicago, Illinois. The Project will be owned by the Borrower but will be operated and managed by the University.

Applicant: TUFF RFU Woodlands LLC
c/o The University Financing Foundation, Inc.
75 5th St. NW #1050
Atlanta, GA 30308

Website: https://www.tuff.org/

Contact: Victor R. Clements, Senior Vice President of Administration

Email: vic@tuff.org

TUFF is governed by a Board of Directors, as follows:

Thomas H. Hall, III, Chairman
David M. McKenney, Vice Chairman
A.J. Robinson, Director
Hank Harris, Director
Kevin Byrne, Director

PROFESSIONAL AND FINANCIAL INFORMATION

University:		North Chicago, IL	Gavin Farry Myrna Gongora Bruce Jefferson Michelle Kramer Emily Nybiad Robert Jackson
University's Counsel:	Taft Stettinius & Hollister LLP	Chicago, IL	Karl Camillucci Pablo Petrozzi
Borrower's Counsel:	Murray Barnes Finister LLP	Atlanta, GA	Terri Finister Caroline LaFleur Loftin Marina Speligene
	Holt Ney Zatcoff & Wasserman, LLP	Atlanta, GA	Brian Cain Greg Youra Addison Schreck
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Amy Cobb Curran Christopher Walrath
Underwriter:	Truist Securities, Inc.	Charlotte, NC	Justin Baumgardner Loryn DeFalco
Underwriter's Counsel:	Ice Miller LLP	Columbus, OH Indianapolis, IN	Ben Kitto David Nie Megan McCarthy
Trustee:	US Bank, National Association	Atlanta, GA	Greg Jackson
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Martin Burns

LEGISLATIVE DISTRICTS

Congressional:	10
State Senate:	29
State House:	58

SERVICE AREA

The Woodlands on Green Bay apartment community is the preferred off-campus housing community exclusively for students at the University. Located directly south of the University, The Woodlands on Green Bay gives students an off-campus housing option within walking distance to the University and the comfort of having only University students and their families residing within their community.

The Woodlands on Green Bay offers seven different apartment styles throughout the community. The seven three-story buildings were built in two phases, with Phase 1 established in 1987, and Phase II in 1991. Each phase contains different apartment layout choices. Most units at The Woodlands on Green Bay are two-bedroom units, and one-bedroom units are limited.

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Chicago, IL 60601
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312-651-1350 fax
www.il-fa.com

To: Members of the Illinois Finance Authority

From: Lorrie Karcher

Date: February 11, 2025

Re: Project and Financing Summary of First-Time Farmer(s)

- **Request:** Bond Resolution(s)
- **Volume Cap:** : Issuance of Agricultural Development Bonds, referred to as First-Time Farmer Bonds, requires an allocation of volume cap that is awarded to the Authority each January by the Governor's Office of Management and Budget.
- **Extraordinary Conditions:** None.
- **Prior Action:** None. This is the first time each transaction has been presented to the Members of the Authority.
- **Financing:** Generally, the plan of finance contemplates that the Authority will issue the bonds in a maximum principal amount of $667,500 as a bank direct purchase for each project. Generally, each financing is secured by a first lien on assets of the borrower (such as a mortgage on real property).
- **Program and Contribution:** The Illinois Finance Authority ("Authority") may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the "Authority Act"), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois ("State") or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.
  Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.
- **Business Summary**: Banks frequently pair Agricultural Development Bonds with two programs offered by the Farm Service Agency ("FSA"), which is a unit of the U.S. Department of Agriculture ("USDA"):
  1. Down Payment Assistance Loan Program by FSA offers a 5%-equity / 45%-FSA subordinate loan / 50%-tax-exempt qualified private activity bond structure for first-time farmers. The Down Payment Assistance Loan rate is 1.50% fixed.
  2. Participation Loan Program by FSA offers a 50%-tax exempt qualified private activity bond / 50%-FSA participation loan (which requires no borrower equity). The FSA Participation Loan rate is 2.50% fixed.
- **Professional and Financial Information:** Bond Counsel is Burke, Burns & Pinelli, Ltd. (Chicago, IL), and the primary contact is Marty Burns.

A. Project Number:	**30479**
Borrower(s):	**Joshua Charles Swanson**
Purpose:	First-time land buyer
Town:	Lynn Center, IL
Authority Bond Amount:	**$600,000.00**
Use of Funds:	Farmland - 132 acres of farmland
Purchase Price:	$1,277,371 / $9,677 per acre
% Borrower Equity	6%
% Authority Bonds	47% (bank direct purchase secured by 1st mortgage)
% USDA FSA	47% (subordinate financing – 2nd mortgage – Down Payment Assistance Loan Program)
Township:	Lynn
County:	Henry
Bond Purchaser:	State Bank of Toulon
Bank Contact:	Jacob Anderson
Legislative Districts:	Congressional: 16 State Senate: 47 State House: 93

Principal shall be paid annually in installments determined pursuant to a 30-year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance shall be paid annually, with the first interest payment date to begin one year from the date of closing. The final maturity date is 30 years from the date of closing.

Staff recommends approval of the related Bond Resolution.

ILLINOIS FINANCE AUTHORITY

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To: Members of the Illinois Finance Authority

From: Brad Fletcher, Managing Director, Public Finance

Date: February 11, 2025

Re: Resolution authorizing the execution and delivery of First Supplemental Bond Trust Indenture relating to the Illinois Finance Authority Recovery Zone Facility Multi-Mode Revenue Bonds, Series 2010 (JH Naperville Hotel Project) to provide for certain amendments relating to the interest rate and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such amended transaction documents; and authorizing and approving related matters
Series 2010 Project Number: 11994

Request

JH Naperville Hotel, L.L.C., an Illinois limited liability company (the "Borrower"), Sunflower Public Finance, LLC, a wholly-owned subsidiary of Sunflower Bank, National Association, Bell Bank and First National Bank of Hutchinson (each a "Bond Purchaser" and collectively the "Bond Purchasers") are requesting approval of a Resolution to authorize the execution and delivery of a First Supplemental Bond Trust Indenture and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Recovery Zone Facility Multi-Mode Revenue Bonds, Series 2010 (JH Naperville Hotel Project) (the "Series 2010 Bonds").

Impact

Approval of the related Resolution will extend the term by which the Bond Purchasers will agree to own the Series 2010 Bonds by three years (from February 13, 2025, to February 13, 2028), will reset the fixed rate of interest borne by the Series 2010 Bonds and will make certain other amendments requested by the Borrower and the Bond Purchasers. Bond counsel anticipates that this transaction will be considered a reissuance for federal tax law purposes.

Bond counsel has determined that a new public hearing (i.e., "TEFRA Hearing" as defined by Section 147(f) of the Internal Revenue Code) is not necessary. Bond counsel anticipates reissuing its opinion that interest on the Series 2010 Bonds is excludible from gross income for federal income tax purposes and anticipates providing a no adverse effect opinion for this transaction.

Recommendation

Staff recommends approval of the related Resolution.

Background

The Series 2010 Bonds were issued in the aggregate principal amount of $30 million. As of February 5, 2025, the aggregate principal amount outstanding was approximately $26,155,034. The Series 2010 Bonds have a final maturity date of December 1, 2050.

Proceeds of the Series 2010 Bonds, combined with other funds, were used by the Borrower to (i) finance a portion of the costs to purchase, renovate, and equip an approximately 7-story, 426-room, 280,000 square foot hotel property (formerly a Holiday Inn Select) located on an approximately 11.46 acre site at 1801 N. Naper Blvd. in Naperville, IL 60563, (ii) pay all or a portion of the costs of issuance for the Series 2010 Bonds, and (iii) to finance capitalized interest and certain reserves.

JH Naperville Hotel, L.L.C. was formed as a special purpose entity by Janko Group LLC of Riverwoods, IL (www.jankogroup.us) and Heitman Value Partners II, L.P. an affiliate of Chicago-based Heitman LLC, a real estate investment management firm (www.heitman.com) to develop, finance, renovate, and operate the subject property as a full-service hotel and conference center referred to as Chicago Marriott Naperville.

Ownership or Economic Disclosure Statement

JH Naperville Hotel, L.L.C. was established in 2010 and is incorporated under State of Illinois law.

Contact: Pam Johnson, Chief Financial Officer, Janko Group LLC

Email: pjohnson@jankogroup.us

Website: https://www.jankogroup.us/

Professional and Financial Information

Borrower's Counsel:	Janko Group (in-house)	Riverwoods, IL	Robert Rudnik
Bond Counsel:	Taft Stettinius & Hollister LLP	Chicago, IL	Jimmy Shanahan
Bond Purchaser:	Sunflower Public Finance, LLC	Overland Park, KS	Chris Snell Genae Perrin
	Bell Bank	Fargo, ND	
	First National Bank of Hutchinson	Hutchinson, KS	
Bank Counsel:	Kutak Rock LLP	Kansas City, MO	John Keller Andrew Borders
Trustee:	Computershare Trust Company, N.A.	Chicago, IL	Gail Klewin Vernita Anderson
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay

ILLINOIS FINANCE AUTHORITY

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To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: February 11, 2025

Re: Resolution Adopting a Conflict of Interest Policy Governing Matters Involving the Illinois Clean Energy and Resilience Fund

Request

The Illinois Finance Authority (the "Authority") is requesting approval of a resolution adopting a conflict of interest policy ("COI Policy") governing matters involving the Illinois Clean Energy and Resilience Fund ("ICERF").

Impact

This Resolution adopts a new policy of the Authority governing its transactions with ICERF related to the capitalization of a revolving loan fund using loan proceeds derived from the Authority's various federal awards. In particular, the COI Policy will mandate recusal of Authority Board members who also serve on the ICERF board from deliberations or votes on matters related to Authority transactions with ICERF. Additionally, the policy will carry over provisions from the IFA Act that prohibit board members from receiving compensation for performance of their duties. The Resolution also direct the Authority to take steps to identify the disclosure of conflicts of interest in compliance with the requirements of the federal awards and, to the extent that Authority Members, employees, officers, or staff are involved in the development of loans by ICERF, require certain actions be taken to eliminate or mitigate conflicts of interest between the Authority and ICERF.

Recommendation

Staff recommends approval of the related Resolution.

Background

The Authority is a named recipient or subrecipient of various federal awards, including the Climate Pollution Reduction Grant ("CPRG") program, the National Clean Investment Fund ("NCIF") of the Greenhouse Gas Reduction Fund ("GGRF"), and the United States Environmental Protection Agency ("USEPA") Solar for All ("SFA") program. On January 15, 2025, the Illinois Clean Energy and Resilience Fund ("ICERF"), an Illinois not for profit 501(c)(3) corporation, was established to efficiently manage and distribute various Authority federal revolving loan programs.

As a recipient or subrecipient of the federal grant funds, the Authority must comply with EPA regulations covering transfers of grant funds with affiliate entities. Based on the federal regulations defining "affiliate"[1], it is more than likely ICERF is an affiliated entity of the Authority due to the presence of three IFA Members on ICERF's Board of Directors. Under certain EPA requirements, a recipient and subrecipient[2] must not transfer funds with Affiliated Entities unless those transfers have been included in an EPA-approved COI Mitigation Plan. Such plans are described by the EPA as those containing "information regarding measures to eliminate, neutralize, mitigate or otherwise

[1] 2 CFR 180.905

[2] Per Section III.AE of the NCIF Terms and Conditions, the Recipient requirements of EPA's terms and conditions flow down to Subrecipients and Subawards.

resolve the COI."[3] In the context of the NCIF grant award, the Authority is responsible for developing and implementing a conflict of interest mitigation policy and submitting it for approval to its grantor partner (the Coalition for Green Capital) rather than EPA.

In addition to the above guidance on disclosure of conflicts or potential conflicts of interest, EPA COI Policy requires disclosure of COIs in subaward contracts like those described in 2 CFR 200.318(c)(1).[4] The EPA also requires subrecipients "to maintain written standards of conduct covering conflicts of interest and governing the actions of its employees engaged in the selection, award, and administration of contracts."[5] The Authority must comply with its obligations as a subrecipient of the EPA grant funds pursuant to its subgrant agreement related to NCIF. Per the subgrant agreement, affiliate transactions are permitted subject to the following requirements:

1. The transactions are in the ordinary course of Subrecipient's business;
2. The transactions comply with any applicable conflict of interest policy; and
3. The affiliated transactions are made upon fair and reasonable terms that are no less favorable to Subrecipient than would be obtained in an arm's length transaction with a non-affiliated person.

The adoption of this COI Policy, which supplements existing Authority policies, as well as adequate disclosures by both the Authority and ICERF will satisfy EPA and other federal requirements.

[3] EPA's Financial Assistance Conflict of Interest Policy, Section 8.0(c)
[4] EPA's Financial Assistance Conflict of Interest Policy, Section 4.0(d)
[5] 2 CFR 200.318(c)(1)

APPENDIX B - INFORMATION REGARDING CLIMATE BANK PLAN MODIFICATIONS

ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, FEBRUARY 11, 2025
9:30 A.M.

MICHAEL A. BILANDIC BUILDING	LELAND BUILDING
160 NORTH LASALLE STREET SUITE S-1000 CHICAGO, ILLINOIS 60601	527 EAST CAPITOL AVENUE HEARING ROOM A, FIRST FLOOR SPRINGFIELD, ILLINOIS 62701

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CLIMATE BANK MODIFICATION PLAN
February 11, 2025

Originally Approved: November 10, 2022

Updated: February 14, 2023, June 13, 2023, July 11, 2023, August 8, 2023, September 12, 2023, October 10, 2023, December 12, 2023, April 9, 2024, May 14, 2024 (*subject to approval on June 11, 2024*), June 11, 2024**,** November 12, 2024, December 10, 2024, January 14, 2025, and **February 11, 2025**.

Background: As noted in the Climate Bank Standing Report, considering the rapidly expanding field of potential federal funding opportunities connected with the Authority's statutory designation as the Climate Bank of the State of Illinois, on November 10, 2022, the Authority adopted Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution). Due to the fluid nature of currently available federal funding, as well as the timing and complexity of these potential federal funding opportunities, it may not be practical or feasible for the Authority Members to meet in a timely manner to obtain the necessary approvals, allocate resources, and authorize spending to compete for these potential federal funding opportunities. Accordingly, the Executive Director will continue to work jointly with the Chair, in close consultation with the Administration, on each of the items and will report back to the Members for consideration, affirmation, modification, or disapproval of these modifications to the Climate Bank Plan consistent with the Climate Bank Plan Resolution. The Executive Director asks the Members to affirm the below additions to Climate Bank Plan, last Modified and Updated on December 10, 2024, which shall be incorporated entirely by reference:

Modifications to the Climate Bank Plan are **bold and underlined** below.

Modifications:

1. **Authorizing the Executive Director to work with the Illinois Emergency Management Agency and Office of Homeland Security (IEMA-OHS) and the Illinois Department of Natural Resources (IDNR) to leverage a multiplier of $900,000 in matching funds to support an application for the FEMA Safeguarding Tomorrow Revolving Loan Fund Capitalization Grant for Fiscal Year 2025. This program provides capitalization grants to states, eligible federally recognized tribes, territories, and the District of Columbia to establish revolving loan funds that provide hazard mitigation assistance for local governments to reduce risks from natural hazards and disasters. Activities undertaken by the Authority related to the Safeguarding Tomorrow RLF Program may include but are not limited to: paying for expert vendor capacity to submit a competitive application, entering into one or more intergovernmental agreements with IEMA-OHS and DNR, and establishing or capitalizing a revolving loan fund.**

Consistent with the corresponding *Climate Bank Resolution* being adopted with the Plan, the Chair and the Executive Director are hereby authorized to modify the Climate Bank Plan from time to time to conform to the requirements of, or guidance from, any entity with authority over the Climate Bank Plan programs, including, but not limited to, the Governor of Illinois, the Federal Government, and as otherwise appropriate to facilitate the operation of the Climate Bank and action of participants in the Climate Bank Plan's programs. Any substantive changes to the Climate Bank Plan shall be made by the Executive Director in consultation with the Chair of the Authority, and then promptly reported to the Authority Members which may affirm, modify, or disapprove of the changes. The changes shall, however, remain in full force and effect until such time as the Members act, unless otherwise required by law.