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Transcript of Illinois Finance Authority Board Meeting (8/13/2024)

Date: August 13, 2024

Case: Illinois Finance Authority Board Meeting

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In re:

RECORDED CONVERSATION OF ILLINOIS FINANCE AUTHORITY
MEETING

Tuesday, August 13, 2024

Job No.: 549867

Pages: 1 - 36

Transcribed by: Lauren Bishop

1 CHAIR WILL HOBERT: All right. Well, good
2 morning. This is Will Hobert Chair of the Illinois
3 Finance Authority. I would like to call the meeting
4 to order.

5 ASSISTANT ASSISTANT SECRETARY BRAD
6 FLETCHER: Good morning. This is Brad Fletcher.
7 Today's date is Tuesday, August 13, 2024. This
8 regular meeting of the Authorities was called to
9 order by Chair Hobert at the time of 9:30 a.m. Chair
10 Hobert and some Members are attending this meeting in
11 person in Suite S-1000 of 160 North LaSalle Street in
12 Chicago, Illinois. Some Members are attending in
13 person in Hearing Room A of 527 East Capitol Avenue
14 in Springfield, Illinois. The two locations are
15 connected through an interactive video and audio
16 conference.

17 CHAIR WILL HOBERT: This is Will Hobert.
18 Will the Assistant Secretary please call the role?

19 ASSISTANT SECRETARY BRAD FLETCHER:
20 Certainly. This is Brad Fletcher. I will call the
21 roll. Ms. Abrams?

22 MEMBER SUSAN ABRAMS: Present.

Transcript of Illinois Finance Authority Board Meeting (8/13/2024)
Conducted on August 13, 2024

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1 ASSISTANT SECRETARY BRAD FLETCHER: Mr.

2 Beres?

3 MEMBER DREW BERES: Present.

4 ASSISTANT SECRETARY BRAD FLETCHER: Ms.

5 Caldwell?

6 MEMBER KAREN CALDWELL: Present.

7 ASSISTANT SECRETARY BRAD FLETCHER: Mr.

8 Fuentes?

9 MEMBER JIM FUENTES: Present.

10 ASSISTANT SECRETARY BRAD FLETCHER: Ms.

11 Juracek?

12 MEMBER ARLENE JURACEK: Here.

13 ASSISTANT SECRETARY BRAD FLETCHER: Mr.

14 Landek?

15 MEMBER STEVEN LANDEK: Here.

16 ASSISTANT SECRETARY BRAD FLETCHER: Vice

17 Chair Nava?

18 VICE CHAIR NAVA: Here.

19 ASSISTANT SECRETARY BRAD FLETCHER: Mr.

20 Pawar?

21 MEMBER AMEYA PAWAR: Here.

22 ASSISTANT SECRETARY BRAD FLETCHER: Mr.

1 Poole?

2 MEMBER ROGER POOLE: Here. Springfield.

3 ASSISTANT SECRETARY BRAD FLETCHER: Mr.

4 Ryan? Mr. Strautmanis? Ms. Sutton?

5 MEMBER LYNN SUTTON: Here.

6 ASSISTANT SECRETARY BRAD FLETCHER: Mr.

7 Wexler?

8 MEMBER RANDY WEXLER: Here.

9 ASSISTANT SECRETARY BRAD FLETCHER: Mr.

10 Zeller?

11 MEMBER BRAD ZELLER: Here.

12 ASSISTANT SECRETARY BRAD FLETCHER:

13 Finally, Chair Hobert?

14 CHAIR WILL HOBERT: Here.

15 ASSISTANT SECRETARY BRAD FLETCHER: Again,

16 this is Brad Fletcher. Chair Hobert, in accordance

17 with section 2.01 of the Open Meetings Act, as

18 amended quorum of Members has been constituted. I

19 note that Members Poole and Zeller are attending at

20 the Springfield location while the Chair and the rest

21 of the Members are attending from the Chicago

22 location. For anyone from the public participating

1 via phone, to mute and unmute you line, you may may
2 press star six on your keypad if you do not have that
3 feature on your phone.

4 As a reminder, we are being recorded and a
5 court reporter will transcribe today's proceedings.
6 For consideration of the court reporter, I'd like to
7 ask each Member to state your name before making or
8 seconding a motion or otherwise providing any
9 comments for the record. The agenda for this public
10 meeting was posted in the lobby and on the tenth
11 floor of 160 North LaSalle Street in Chicago, on the
12 first floor of 527 East Capitol Avenue in Springfield
13 and on the Authority's website, in each case as of
14 last Thursday, August 8, 2024. Building security at
15 160 North LaSalle Street in Chicago and 527 East
16 Capitol Avenue in Springfield have been advised that
17 any Members of the public who choose to do so and
18 choose to comply with the building public health and
19 safety requirements may come to those respective
20 rooms and listen to the proceedings.

21 I am confirming that I can see and hear
22 the Springfield location clearly. Member Poole, can

1 you confirm that this video and audio conference is
2 clearly seen and heard -- clearly seen and heard at
3 the Springfield location?

4 MEMBER ROGER POOLE: Yes. We can see and
5 hear you very well. Thank you.

6 ASSISTANT SECRETARY BRAD FLETCHER: Let the
7 record reflect that Member Poole and Member Zeller
8 are presently present at the Springfield location and
9 they have confirmed that they can see and hear the
10 Chicago location clearly. The Springfield location is
11 open to any members of the public who come to that
12 location and participate in the proceedings. If
13 members of the public participating via video or
14 audio conference find that they cannot see or hear
15 these proceedings clearly, please call 312-651-1300
16 or write info@il-fa.com immediately to let us know,
17 and we will endeavor to solve the video or audio
18 issues.

19 CHAIR WILL HOBERT: This is Will Hobert.
20 Does anyone wish to make any additions, edits for
21 corrections to today's agenda? Hearing none, I'd like
22 to request a motion to approve the agenda. Is there

1 such a motion?

2 MEMBER SUSAN ABRAMS: This is Susan Abrams.

3 So moved.

4 MEMBER DREW BERES: This is Drew Beres.

5 Second.

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

8 MEMBERS: Aye.

9 CHAIR WILL HOBERT: Any opposed? The ayes
10 have it and the motion carries. Next on the agenda is
11 public comment.

12 ASSISTANT SECRETARY BRAD FLETCHER: This is
13 Brad Fletcher. If anyone from the public
14 participating via video and audio conference wishes
15 to make comment, please indicate your desire to do so
16 by using the raise hand function. Click on the raised
17 hand option located on the right side of your screen.
18 If anyone from the public participating via phone
19 wishes to make a comment, please indicate your desire
20 to do so by using the raised hand function by
21 pressing star, three.

22 CHAIR WILL HOBERT: This is Will Hobert. Is

1 there any public comment for the Members? Hearing
2 none welcome to the regularly scheduled August 13,
3 2024 meeting of the Illinois Finance Authority. This
4 is our second meeting of Fiscal Year 2025. This
5 morning, I will highlight the importance of
6 innovation and customer service and our public
7 finance duties. We were named by the Governor as the
8 Climate Bank due to our public finance experience.
9 Public finance, like any other financial product and
10 service requires ongoing innovation and best
11 practices to continually meet the needs of the
12 customer. In our case, this means our conduit
13 borrowers and their preferred transaction teams that
14 operate within the competitive environment subject to
15 market forces. Innovation and best practices, helped
16 bring the Anderson Healthcare and Anderson Hospital
17 transaction and the National University of Health
18 Sciences transaction to our agenda this month. We
19 will welcome Patrick Garvey, CFO of Anderson
20 Healthcare and Anderson Hospital, who will speak
21 briefly on behalf of the transaction. We also have
22 amendments relating to outstanding bonds issued on

1 behalf of Advocate Health and Hospitals Corporation
2 and the University of Chicago, two long-time and
3 valued conduit borrowers for our Public Finance
4 Group.

5 From a market perspective, the most
6 important business item on today's agenda is the
7 comprehensively revised Public Finance Fee Schedule,
8 which has been designed to meet the needs of conduit
9 borrowers at affordable prices in a competitive
10 environment. Brad Fletcher, with a full support of
11 Sara Perugini and Chris Meister, worked tirelessly on
12 this difficult task. I really appreciate the many
13 hours of work and thought that went into analyzing
14 data from prior fiscal years, collaborating with
15 stakeholders and rethinking our approach to public
16 finance.

17 Finally, a special thank you to Governor
18 JB Pritzker, Senator Rachel Ventura and House
19 Majority Leader, Robyn Gabel for their support of
20 Senate Bill 3597, our legislative initiative, this
21 past spring. Senate Bill 3597 will make it easier for
22 Illinois local governments to borrow our federal

1 Climate Bank funds. I especially appreciate that
2 Senator Ventura and Leader Gabel, collaborated with
3 their colleagues to build bipartisan support and
4 improve the legislation. Governor JB Pritzker signed
5 the bill on August 9th and it is now Public Act 103-
6 1023. I have asked Sara Perugini to speak on Chris
7 Meister's behalf today. Chris is out of town taking
8 his youngest daughter to college. To avoid any
9 potential technology challenges, Sara will deliver
10 the Executive Director message, and the Climate Bank
11 report. Any questions of Sara and other staff that
12 cannot be answered today can be addressed after
13 today's meeting. Sara, over to you.

14 MS. PERUGINI: Thank you, Mr. Hobert. This
15 is Sara Perugini. In addition to the written
16 Executive Director message, Chris has asked me to add
17 the following. Investment and innovation takes a long
18 time to pay off, but there is no real alternative.
19 Neither Anderson Healthcare and Anderson Hospital,
20 nor National University of Health Sciences would be
21 on today's agenda but for past innovation investment.
22 Some years ago, we saw an opportunity to better

1 address equipment financing on a tax-exempt basis. We
2 invested in the drafting of standardized legal
3 documents and developing new relationships. The
4 result is represented by the Anderson Healthcare and
5 Anderson Hospital debt financing today's agenda.
6 Similarly, we saw the national trend among not-for-
7 profit conduit borrowers in the fields of healthcare
8 and education, whereby they were expanding their
9 reach across multiple state jurisdictions. Some of
10 our competitors have statutory authorization for
11 multistate bond issuance, but we did not. So, we
12 worked with policy makers to ensure that we had
13 statutory authorization to issue bonds for projects
14 across multiple state jurisdictions on behalf of
15 conduit borrowers, provided such conduit borrowers
16 have a significant presence in Illinois. The result,
17 among other successes, is the National University of
18 Health Sciences debt financing on today's agenda.

19 The comprehensively revised Public Finance
20 Fee Schedule is the next step in a year-long
21 innovation process to enhance our ability to
22 effectively respond to the needs of our conduit

1 borrowers. We know that our conduit borrowers and
2 their teams operate in evolving market conditions and
3 sometimes challenging interest rate environments. We
4 must be able to help our conduit borrowers meet these
5 challenges. We believe that this organizational
6 experience will be directly applicable as we build
7 the Climate Bank. In other news, Matt Stonecipher,
8 our new Deputy General Counsel, is in the process of
9 transitioning from the State's Department of Commerce
10 and Economic Opportunity. You will meet Matt at the
11 September meeting. Claire Brinley, our Program
12 Manager, is away on a long-planned vacation.

13 Brad and I can address any questions
14 regarding the proposed transaction and the Public
15 Finance fee schedule as requested. I will also
16 present the Climate Bank report. Does any Member have
17 any comments or questions? Back to you, Chair Hobert.

18 CHAIR WILL HOBERT: This is Will Hobert.
19 There were no committee meetings held this month.
20 Next is the presentation and consideration of New
21 Business Items. I would like to ask for the general
22 consent of the Members to consider New Business

1 Items, one, two, three, four and five collectively,
2 and have the subsequent recorded vote applied to each
3 respective individual business item unless there are
4 any specific New Business Items that a Member would
5 like to consider separately.

6 Hearing no need for separate consideration
7 or recusal, I would like to consider New Business
8 Items one, two, three, four and five under the
9 consent agenda and take a roll call vote. Maria?

10 MS. COLANGELO: This is Maria Colangelo. At
11 this time, I would like to note that for each conduit
12 New Business Item presented on today's agenda, the
13 Members are considering the approval only of the
14 resolution and the not-to-exceed parameters contained
15 therein.

16 Item One: Anderson Healthcare and Anderson
17 Hospital. Item one is a one-time Final Bond
18 Resolution authorizing the issues -- issuance of not-
19 to-exceed \$10 million in aggregate principal amount
20 of Illinois Finance Authority Revenue Notes or Bonds,
21 Series 2024, (Anderson Healthcare and Anderson
22 Hospital Project) in one or more series (the Bonds).

1 The proceeds of which are to be loaned to Anderson
2 Healthcare (the Corporation) and Anderson Hospital,
3 (the hospital and, together with the Corporation, the
4 Borrowers), to be used together with the Corporation,
5 the Borrowers, to be used together with certain other
6 funds, to one finance or reimburse, the cost of
7 constructing and equipping certain healthcare
8 facilities owned and operated by one or more of the
9 Borrowers. Two, pay a portion of the interests of the
10 Bonds, if deemed necessary or advisable by the
11 Authority of the Borrowers. Three, provide working
12 capitals to the Borrowers, if deemed necessary or
13 advisable by the Authority or the Borrowers. And
14 four, pay certain expenses incurred in connection
15 with the issuance of the Bonds. The plan of finance
16 currently contemplates that the Authority will issue
17 tax-exempt qualified private activity bonds in a
18 single series in an aggregate principal amount of
19 approximately \$5 million. The Initial Bonds under a
20 Master Financing Agreement and Equipment Schedules as
21 a direct purchase by Bank of America, Public Capital
22 - Capital Corp (the Bond Purchaser) with one or more

1 additional series and tax-exempt qualified private
2 activity bonds issued under the Master Financing
3 Agreement and additional Equipment Schedules within
4 one year (Additional Bonds), to be purchased by the
5 Bonds Purchaser, provided that the amount of the
6 Initial Bonds and Additional Bonds shall not exceed
7 \$10 million.

8 During the entire seven-year term of the
9 Initial Bonds, interest on the Initial Bond should
10 accrue at a fixed rate not to exceed six percent. The
11 rates for the Additional Bonds, shall be determined
12 on the date of issuance of the Additional Bonds but
13 shall not exceed six percent.

14 The Final Bond Resolution authorizes a
15 final maturity of not later than 7.5 years from the
16 date of issuance of each respective series of Bonds.
17 Finally, please allow me to turn things over to Sara
18 Perugini who has been the primary contact on this
19 transaction. Sara, would you like to introduce our
20 guest?

21 MS. PERUGINI: Thank you, Maria. This is
22 Sara Perugini. I am pleased to introduce Patrick

1 Garvey, Chief Financial Officer for Anderson
2 Healthcare and Anderson Hospital. Mr. Garvey?

3 CHIEF FINANCIAL OFFICER GARVEY: Good
4 morning, everyone. My name is Patrick Garvey. As Sara
5 mentioned I'm the Chief Financial Officer for
6 Anderson Healthcare and Anderson Hospital. And I just
7 appreciate the consideration of this project which
8 will help us to capitalize some needed equipment
9 upgrades and things of that nature. Happy to answer
10 any questions you all may have, otherwise again,
11 thank you for your consideration.

12 MS. COLANGELO: This Maria Colangelo. Thank
13 you, Sara and Mr. Garvey. Does any Member have any
14 questions or comments? Item two: National University
15 of Health Services. Item two is a Final Bond
16 Resolution authorizing the issuance of the Illinois
17 Finance Authority Revenue Bond Series 2024, (National
18 University of Health Sciences), (the Bond) in an
19 aggregate principal amount not to exceed \$5 million,
20 the proceeds of which will be loaned to National
21 University of Health Sciences, an Illinois not-for-
22 profit corporation, (the Borrower or the University)

1 to finance, including through reimbursement, all or a
2 portion of the acquisition, construction,
3 development, renovation, improvement and equipment --
4 equipment -- equipping of educational facilities,
5 consisting of two parcels of land, one with a
6 building and one with an attached parking garage, for
7 the total academic space of approximately 39,150
8 square feet to be located at 3984-86 Tampa Road,
9 Florida, 34677. (The Project) to house additional
10 health sciences program and pay cost of issuance and
11 other costs related to the Bond. (Collectively, the
12 Financing Purposes). The plan of finance contemplates
13 that the Authority will issue the Bond in a maximum
14 principal amount of \$5 million under a Bond and Loan
15 agreement as a direct purchase by Wintrust Bank,
16 National Association, or one of its affiliates, (The
17 Bond Purchaser). During the Initial Interest Period
18 of 10 years, (i.e. August 2034), interest on the Bond
19 will accrue at the Index Floating Rate based, part,
20 on one month, Ter SOFR. The Bond will bear interest
21 at one or more fixed or variable rates, not to exceed
22 20% per annum.

1 The Final Bond Resolution authorizes a
2 final maturity of not later than 40 years from the
3 date of issuance. As background, the Authority is
4 authorized to provide financing and refinancing for
5 certain educational facilities as defined in the
6 Illinois Finance Authority Act for use by not-for-
7 profit corporations in any trade or business that is
8 located within or outside the state provided that,
9 with respect to a project involving property located
10 outside of the State, the property must be owned,
11 operated, leased or managed by an entity located
12 within the State.

13 The University has a significant presence
14 in the State as evidenced by the location of its 35-
15 acre main campus in Lombard, Illinois. Does any
16 Member have any questions or comments?

17 Item three: Advocate Health and Hospitals
18 Corporation. Item three is a Resolution authorizing
19 the execution and delivery of one and Amended and
20 Restated Trust Indenture, amending and restating the
21 Trust Indenture relating to the Illinois Finance
22 Authority Revenue Bonds, Series 2011C, (Advocate

1 Healthcare Network) (the Series 2011C Bonds) and two,
2 an Amended and Restated Trust Indenture amending and
3 restating the Trust Indenture related to the Illinois
4 Finance Authority Revenue Bonds, Series 2011D,
5 (Advocate Healthcare Network). (The Series 2011C
6 Bonds and together with the Series 2011C Bonds) in
7 each case to provide for the remarketing of the
8 Series 2011 Bonds to a new purchaser, and to provide
9 for certain amendments related to the interest rate
10 calculations and certain other matters, authorizing
11 the execution and delivery of other documents
12 necessary or appropriate to effect the matters set
13 forth in such Amended and Restated Trust Indentures
14 and Authorizing and proved - Approving related
15 matters. Advocate Health and Hospitals Corporation an
16 Illinois, not-for-profit Corporation, (the Borrower),
17 Advocate Aurora Health Inc. as obligated group agent,
18 (the Corporation) and Wells Fargo Bank, National
19 Association or Wells Fargo Municipal Capital
20 Strategies, LLC, a wholly owned subsidiary of Wells
21 Fargo Bank, National Association. (The New
22 Purchaser), are requesting approval of a Resolution,

1 which will provide for a five-year term during which
2 the New Purchaser will agree to own the Series 2011
3 Bonds, include an amendment to the Index on the
4 Series 2011 Bonds to be a SIFMA based Index, reset
5 the interest rate borne by the Series 2011 Bonds and
6 will make certain other amendments requested by the
7 (Borrower), the Corporation and the New Purchaser.
8 Bond Counsel anticipates that this transaction will
9 be considered a reissuance for federal tax law
10 purposes, but will not be a refunding under State
11 law.

12 Accordingly, Bond Counsel anticipates
13 providing a no adverse effect, opinions for this
14 transaction. Does any Member have any questions or
15 comments?

16 Item four: The University of Chicago. Item
17 four is a Resolution authorizing the execution and
18 delivery of a First Supplemental Trust and Indenture,
19 which supplements and amends the Trust Indenture
20 dated, as of September 1, 2022 relating to the
21 Illinois Finance Authority Revenue Bonds, The
22 University of Chicago, Series 2022, (taxable) and

1 related, documents, and approving related matters.

2 The University of Chicago, an Illinois
3 not-for-profit Corporation, (the Borrower or the
4 university), and Amalgamated Bank of Chicago (the
5 Trustee)are requesting approval of a Resolution, to
6 authorize execution and delivery of a First
7 Supplemental Trust Indenture and other documents to
8 clarify certain tender and remarketing mechanics
9 relating to the outstanding Illinois Finance
10 Authority Revenue Bonds. The University of Chicago,
11 Series 2022 (taxable) (The Series of 2022 Bonds)
12 under certain circumstances, including the delivery
13 of a standby liquidity facility.

14 No fee will be charged to the University
15 in connection with the technical corrections for the
16 Series 2022 Bonds. Does any Member have any questions
17 or comments?

18 Item five: Private Finance Fee Schedule.
19 Item five is a Resolution approving Public Finance
20 Fee Schedule for certain type of bonds. Staff is
21 requesting approval of a Resolution to approve the
22 Public Finance Fee Schedule in connection with the

1 issuance of certain types of bonds by the Authority.
2 This request supersedes and replaces all prior fees
3 related to the -- related to Bonds (as defined in the
4 Illinois Finance Authority Act), including private --
5 prior fees for the Authority and its counsel in
6 connection with the issuance of Bonds. Importantly,
7 for the first time in approximately two decades, the
8 Public Finance Fee Schedule revises a fee in
9 connection with the issuance of Qualified 501(c)(3)
10 Bonds and the issuance of Commercial Paper Notes to
11 ensure the Authority's commercial viability. Does any
12 Member have any questions or comments?

13 CHAIR WILL HOBERT: This is Will Hobert.
14 I'd like to request a motion to pass and adopt the
15 following New Business Items: one, two, three, four
16 and five. Is there such a motion?

17 MEMBER JIM FUENTES: This is Jim Fuentes.
18 So moved.

19 MEMBER ARLENE JURACEK: This is Arlene
20 Juracek. Second.

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

1 ASSISTANT SECRETARY BRAD FLETCHER: This is
2 Brad Fletcher on motion by Member Fuentes and second
3 by Member Juracek. I will call the roll. Ms. Abrams?

4 MEMBER SUSAN ABRAMS: Aye.

5 ASSISTANT SECRETARY BRAD FLETCHER: Mr.
6 Beres?

7 MEMBER DREW BERES: Yes.

8 ASSISTANT SECRETARY BRAD FLETCHER: Ms.
9 Caldwell?

10 MEMBER KAREN CALDWELL: Yes.

11 ASSISTANT SECRETARY BRAD FLETCHER: Mr.
12 Fuentes?

13 MEMBER JIM FUENTES: Yes.

14 ASSISTANT SECRETARY BRAD FLETCHER: Thank
15 you. Ms. Juracek?

16 MEMBER ARLENE JURACEK: Yes.

17 ASSISTANT SECRETARY BRAD FLETCHER: Thank
18 you. Mr. Landek?

19 MEMBER STEVEN LANDEK: Yes.

20 ASSISTANT SECRETARY BRAD FLETCHER: Thank
21 you. Vice Chair Nava?

22 VICE CHAIR NAVA: Yes.

1 ASSISTANT SECRETARY BRAD FLETCHER: Thank
2 you. Mr. Pawar?

3 MEMBER AMEYA PAWAR: Yes.

4 ASSISTANT SECRETARY BRAD FLETCHER: Thank
5 you. Mr. Poole?

6 MEMBER ROGER POOLE: Yes.

7 ASSISTANT SECRETARY BRAD FLETCHER: Thank
8 you. Ms. Sutton?

9 MEMBER LYNN SUTTON: Yes.

10 ASSISTANT SECRETARY BRAD FLETCHER: Thank
11 you. Mr. Wexler?

12 MEMBER RANDY WEXLER: Aye.

13 ASSISTANT SECRETARY BRAD FLETCHER: Thank
14 you. Mr. Zeller?

15 MEMBER BRAD ZELLER: Aye.

16 ASSISTANT SECRETARY BRAD FLETCHER: Thank
17 you. And finally, Chair Hobert?

18 CHAIR WILL HOBERT: Yes.

19 ASSISTANT SECRETARY BRAD FLETCHER: Thank
20 you. Again, this is Brad Fletcher, Chair Hobert, the
21 ayes have it and the motion carries.

22 CHAIR WILL HOBERT: This is Will Hobert.

1 Six and Sara, will you please present the Financial
2 Reports and the Report on the Climate Bank Plan,
3 respectively?

4 MS. GRANDA: This is Six Granda. Thank
5 you, Chair Hobert. Good morning, everyone. I will be
6 presenting the financial reports for the period
7 ending July 31, 2024. Please note that all the
8 information is preliminary and unaudited. Beginning
9 with operating revenues. Our year-to-date operating
10 revenues for \$47 thousand -- or \$146 thousand or 75.6
11 percent lower than budget. This is primarily
12 attributable to the Authority posting closing fees of
13 \$136 thousand lower than budget and all other
14 revenues of \$10 thousand lower than budget.

15 Our operating expenses of \$253 thousand
16 are \$100 thousand or 23 percent lower than budget.
17 This is primarily attributable to the Authority
18 posting employee related expenses of \$76 thousand
19 lower than budget professional services of \$11
20 thousand lower than budget and all the other expenses
21 of \$13 thousand lower than budget. Taken all
22 together, the Authority posted an operating net loss

1 of approximately \$206 thousand.

2 Moving on to our non-operating activity.

3 In July, the Authority did not recognize any grand
4 income or related expenses. Our year-to-date interest
5 and investment income of \$266 thousand are \$100
6 thousand or 58.9 percent higher than budget. The
7 Authority posted an \$18 thousand mark-to-market non-
8 cash appreciation of its investment portfolio. This
9 non-cash appreciation, coupled with an approximately
10 \$3,000 of realized gain on the sales of certain
11 Authority investments will result in a year-to-date
12 investment income position of \$87 thousand which is
13 \$129 thousand higher than budget.

14 Our year-to-date operating loss of
15 approximately \$206 thousand and the year to date
16 investment income position of \$287 thousand will
17 result in a year to date net income of approximately
18 \$81 thousand which is \$11 thousand higher than
19 budget. In the General Fund, the Authority continues
20 to maintain a net position of \$61.4 million as of
21 July 31, 2024. Our total assets in the General Fund
22 are \$81.6 million, consisting mostly of cash

1 investments and receivables.

2 Our unrestricted cash and investments
3 total \$51.2 million, with \$43.2 million in cash. Our
4 restricted cash totals \$19.8 million. Our notes
5 receivable from the former Illinois Rural Bond Bank
6 total \$3.5 million. Participation loans, State Small
7 Business Credit Initiative loans, Deferred Action for
8 Childhood Arrival loans and other loans receivables
9 total \$6.4 million.

10 In July the Authority received a Federal
11 grant of \$14.7 million that was due from the IEPA in
12 connection with the Authority's partnership with the
13 IEPA to administer the new Energy Efficiency,
14 Revolving Loan Fund Grant Program. Also, in July, the
15 Authority collected \$75 thousand of principal and
16 interest payments from the outstanding Rural Bond
17 Bank loans and the SSBCI loans.

18 Moving on to audit, the Fiscal Year 2024
19 financial audit remains ongoing with no further
20 updates at this time. The Authority receives a final
21 audit for the Purchases, Contracts, Leasing and
22 Intergovernmental Agreement Audit, the Federal Grant

1 Audit, the Revenue, Receivables and Receipts Audit,
2 the Locally Held Fund Audit. Among the audit reports,
3 there were only three observations and one finding.
4 The Authority is currently working on a corrective
5 action plan to correct the three observations and one
6 finding.

7 On July 30 of 2024, the Authority
8 participated in a conference with the Illinois
9 Department of Central Management Services, Bureau of
10 Internal Audit to begin the SSBCI audit. As of audit
11 progresses, updates be provided to the Members.

12 Now moving on to Human Resources. It was
13 mentioned by Sara in the beginning, we are happy to
14 welcome Matt Stonecipher as our new Deputy General
15 Counsel. He is coming from the Department of Commerce
16 and will be here in our September meeting.

17 Also, the Finance Department is looking to
18 fill the Accounting and Loan Management position,
19 hopefully soon. Does any Member have any questions or
20 comments? Sara?

21 MS. PERUGINI: Thank you. This is Sara
22 Perugini. There are no modifications to the Climate

1 Bank Report for the Members to consider this month.
2 In addition to the written Illinois Climate Bank
3 Standing Report, Chris asked me to highlight the
4 following two matters.

5 First, for the State's competitive future,
6 the Governor announced on July 25 that Psi Quantum
7 will be the anchor tenant in the new Quantum Park, to
8 be located on the site of the former US Steel
9 Southworks site, which is perhaps the most
10 significant move forward for the site in decades. We
11 expect to play a role in this important project. We
12 will continue to update you with developments.
13 Additional details are found beginning on page 60 of
14 today's material.

15 Second, we have been awarded an estimated
16 \$56 million in connection with the State's overall
17 \$430 million Federal award of the Competitive Climate
18 Pollution Reduction Grant Program, (CPRG Program).
19 Collaboration among six State agencies to create
20 documentation related to the CPRG Program with the US
21 EPA is underway. Importantly, for the State's
22 collective climate mission, is the developing

1 interagency goal to use CPRG Program funds to create
2 a single and cohesive, streamlined portal for use by
3 local governments, businesses, not-for-profit
4 entities, and individuals that may request climate-
5 related financial assistance such as grants, credits
6 or loans.

7 This will not be an easy task despite the
8 significant Federal resources made available. This
9 involves Six state agencies and at least twelve
10 distinct sources of State and Federal financial
11 assistance. Each source of Climate Financial
12 assistance has its own unique requirements. Within
13 the interagency working group, we recognize that the
14 beneficiaries of climate-related financial assistance
15 cannot be expected to keep track of the alphabet and
16 number soup of government resources. To keep the
17 magnitude and difficulty of climate change in
18 perspective, the climate related financial assistance
19 portal is but one of the multiple interagency
20 challenges that the six State agencies, including the
21 Climate Banks are working together to solve.

22 We are fortunate to have the Federal

1 resources and clear direction from the Governor's
2 Office. Additional details in this months Climate
3 Bank report are found beginning on page 43 of your
4 Board book. If there are any questions, Chris and I
5 will work to follow up with you after today's
6 meeting. Mr. Hobert.

7 CHAIR WILL HOBERT: This is Will Hobert.
8 Thank you, Sara.

9 Pursuant to Resolution 2022-1110-EX16, the
10 Executive Director is required to submit a Report on
11 the Climate Bank Plan. Members may affirm, modify, or
12 disapprove of modifications, if any, to the Report on
13 the Climate -- Climate Bank plan.

14 There were no modifications to the Report
15 on the Climate Bank plan this month. I would like to
16 request a motion to accept the preliminary and
17 unaudited Financial Reports for the one-month period
18 ending on July 31, 2024 and to accept the unmodified
19 report on the Climate Bank plan. Is there such a
20 motion?

21 VICE CHAIR NAVA: This is Roxanne Nava. So
22 moved.

1 MEMBER AMEYA PAWAR: This is Ameya Pawar.
2 Second.

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

5 MEMBERS: Aye.

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

9 MS. GRANDA: This is Six Granda. I will
10 present the procurement report for August of 2024.
11 The contracts listed in the August 2024 Procurement
12 Report are to support the Authority's operations. The
13 report also includes expiring contracts into December
14 2024. The Authority recently executed a contract with
15 Planet Depos for Board Meeting Audio Transcription
16 Services through December 2024. Does any Member have
17 comments or questions? Thank you.

18 CHAIR WILL HOBERT: This is Will Hobert.
19 Thank you, Six. Does anyone wish to make any
20 additions, edits or corrections to the Minutes from
21 July 9, 2024? Hearing none I would like to request a
22 motion to approve the Minutes. Is there such a

1 motion?

2 MEMBER ROGER POOLE: Yes, sir. This is
3 Roger Poole. So moved.

4 MEMBER DREW BERES: This is Drew Beres.
5 Second.

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

8 MEMBERS: Aye.

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

12 ASSISTANT SECRETARY BRAD FLETCHER: This is
13 Brad Fletcher. Chair Hobert, Members Ryan and
14 Strautmanis were unable to participate today.

15 CHAIR WILL HOBERT: This is Will Hobert.
16 I'd like to request a motion to excuse the absences
17 of Members Ryan and Strautmanis who were unable to
18 participate today. Is there such a motion?

19 MEMBER LYNN SUTTON: This is Lynn Sutton.
20 So moved.

21 MEMBER RANDY WEXLER: This is Randy Wexler.
22 Second.

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

3 MEMBERS: Aye.

4 CHAIR WILL HOBERT: Any opposed? The ayes
5 have it and the motion carries. Is there any matter
6 for discussion in closed session today?

7 Hearing none, the next regularly scheduled
8 meeting will be held in person on Tuesday, September
9 10, 2024. I would like to request a motion to
10 adjourn. Is there such a motion?

11 MEMBER BRAD ZELLER: This is Member Brad
12 Zeller. So moved.

13 MEMBER SUSAN ABRAMS: This is Susan Abrams.
14 Second.

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

17 MEMBERS: Aye.

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

20 ASSISTANT SECRETARY FLETCHER: This is Brad
21 Fletcher. The time is 10:02 a.m. The meeting is
22 adjourned. Thank you.

1 (The recording was concluded.)

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CERTIFICATE OF TRANSCRIBER

I, Lauren Bishop, do hereby certify that the transcript was prepared from the digital audio recording of the foregoing proceeding; that said proceedings were reduced to typewriting under my supervision; that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; and that I am neither counsel for, related to, nor employed by any of the parties to the case and have no interest, financial or otherwise, in its outcome.

Lauren Bishop

LAUREN BISHOP
Planet Depos,
August 1, 2024

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