

To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: October 14, 2025
Subject: Message from the Executive Director

This Month's Agenda

Welcome to the regularly scheduled October 14, 2025, meeting of the Illinois Finance Authority (the "Authority"). We hope you enjoyed the long weekend with your family and friends. We are excited to see you all in person this morning. Please note that next month's meeting will be delayed by one day to Wednesday, November 12, due to Veteran's Day.

New Business Items for consideration and approval this month include a bond resolution on behalf of *Pillars Community Health* as well as a modification to the Climate Bank Plan.

Economic Development – Pasqal Quantum

Please join me in congratulating Maria Colangelo, Matt Stonecipher, Zach Swift, and Six Granda on closing the initial \$5.7 million tranche of the Authority's first balance sheet working capital economic development loan. Using legacy Authority limited-purpose funds, this loan supports Pasqal, a global leader in neutral-atom quantum computing with operations in Canada, France, and the U.S., in bringing its innovative work to Illinois. This milestone marks a significant contribution to economic and technological growth at the state, national, and global levels.

Through this investment, the Authority proudly supports Governor JB Pritzker's vision to establish Illinois as a global hub for quantum technology, investment, and high-quality jobs. This initiative builds on a decade of groundbreaking work by the Chicago Quantum Exchange, along with key institutions such as Argonne and Fermi National Labs, the University of Illinois Urbana-Champaign, Northwestern, Purdue, and the University of Wisconsin, many of which are borrowers or beneficiaries of Authority-issued bonds. In 2024, Illinois received two of every five federal dollars spent on quantum technology, more than any other state, thanks in part to the Authority's efforts under the Federal Funds for Future Jobs ("4FJ") initiative. Under the Governor's leadership, organizations across the public and private sectors are working together to ensure a robust and sustainable quantum economy in Illinois.

The Authority's role is to strategically attract private, federal, and foundation capital to Illinois, leveraging limited resources for maximum impact. Since 2009, the Authority has attracted approximately \$45 billion to Illinois through federal tax-exemption on conduit bonds, as well as new federal and foundation funds through our Climate Bank work. The Authority's balance sheet capital is limited, but we have an innovative, effective, and commercial-minded team; the ability to obtain appropriate and cost-effective vendor resources; and broad statutory powers to appropriately attract private capital. While all lending carries risk, our diligence and teamwork have positioned the Authority to support innovation responsibly and help secure a brighter economic future for the people of Illinois. Congratulations and thank you all for your continued dedication.

Staffing Updates

We are excited to share that Maria Colangelo, who retired last month, has agreed to stay with the Authority part-time under a Personal Services Contract (“PSC”) to assist with the transition of her duties to John Taflan. John has led a career in finance, and most recently was part of the team working on Advantage Illinois, the Department of Commerce and Economic Opportunity’s State Small Business Credit Initiative. We look forward to welcoming John Taflan later this month. Lastly, we are happy to report that our Climate Bank summer intern, Matthew Marchbanks, will be staying on through the end of the year on a PSC.