

To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: December 9, 2025
Subject: Message from the Executive Director

Thank You

During this season of gratitude, the Chair and I extend our personal thanks to each of you for your volunteer public service to the State of Illinois as a member of the Illinois Finance Authority/Climate Bank (“IFA”). All of us are aware of the uncertain and unpredictable times in which we live. This uncertainty and unpredictability take a special toll on the public finance borrowers served by IFA – both members and staff of the Authority.

The Governor and the State of Illinois have worked across communities and economic sectors to mitigate the adverse impact of this unprecedented unpredictability and uncertainty. This is where the Authority shines. Public finance borrowers rely upon the commitment of the IFA volunteer members and professional staff. We appreciate all of you who are in attendance today.

We would also like to thank you all for completing your annual State trainings as well as your economic disclosures that will be due in the first quarter of 2026. We understand they are time-consuming and appreciate the effort you put in to completing them with your busy schedules.

This Month’s Agenda

Welcome to the December 9, 2025 meeting of the members of the IFA. We hope you all had a happy and restful Thanksgiving with your family and friends. We are excited to see you all in person this morning.

New Business Items for consideration and approval this month include bond resolutions on behalf of:

- **Lutheran Life Communities Obligated Group**; and
- **Ann & Robert H. Lurie Children’s Hospital of Chicago**, which is anticipated to close as early as two days after this meeting on December 11, 2025.

Also on the agenda this month is a resolution of intent requesting an initial allocation of calendar year 2026 private activity bond volume cap.

Calendar Year 2025 Accomplishments

Public Finance allows IFA to support its operations by generating revenue without State tax dollars appropriated by the General Assembly. These conduit bond issuances provide three examples of how IFA, through Public Finance, benefits the people of Illinois by attracting private capital, reducing the cost of debt to taxpayers and ratepayers, putting qualified people to work, and improving health outcomes.

- State of Illinois Clean Water Initiative Revolving Fund - \$857.525 million
 - “It is anticipated that these **AAA-rated bonds** will become a reference point for investors and could contribute to improved pricing for other State credits bond in the primary and second markets.” – Amanda Lee, Jeffries
- Rush University System for Health - \$387.4 million

- Returning conduit borrower after six-year hiatus
- The University of Chicago - \$553.52 million
 - Collaboration with the Governor's Office in the 2025 State Budget Implementation Act

The Economic Development team closed two economic development loans in partnership with the Governor's Office to showcase Illinois' commitment to becoming a leader in clean energy and quantum in the country.

- Pasqal - \$15 million
 - Neutral-atom quantum computing
- Gotion - \$10 million
 - Battery and energy storage manufacturer

This calendar year brought many challenges, but, more importantly, many huge successes with our Climate Bank programs including the release of 10 Notices of Funding Opportunity and the execution of 20 grant agreements across the state.

Further details of all these accomplishments and more can be found in [Attachment A](#).

Attachments

Attachment A – Calendar Year 2025 Top Accomplishments