

To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: January 13, 2026
Subject: Message from the Executive Director

“In Illinois, we are pursuing every available option to produce affordable, efficient, clean, and abundant energy. We are leaving no stone unturned in the work to produce more electricity, lower prices for our people, and secure our long-term energy future,” said Governor JB Pritzker. “The Clean and Reliable Grid Affordability Act sets a national standard in the effort to lower energy costs and marks a historic step forward in our clean energy vision. Once again, Illinois is stepping up where the federal government is failing.”

A quote I wanted to share with you all from Governor JB Pritzker regarding the signing of the Clean and Reliable Grid Affordability (“CRGA”) Act. More information can be found in the press release [here](#) or the public act [here](#).

Clean and Reliable Grid Affordability Act

On January 8, 2026, I attended the signing of the new Clean and Reliable Grid Affordability bill in Joliet, Illinois on behalf of the Illinois Finance Authority (the “Authority”). With this signing, Illinois is the 13th state to adopt an energy storage procurement goal. CRGA directs the Illinois Power Agency (“IPA”) to procure 3 gigawatts of energy storage by 2030, among other energy-related provisions, to increase affordability of energy across the State.

Additionally, CRGA amends the Illinois Finance Authority Act (20 ILCS 3501), and other acts, to allow the Authority to assist with and facilitate certain energy storage financing programs, such as a geothermal revolving loan fund, which will increase reliability and affordability of clean energy throughout the State. More information can be found in the Climate Bank Standing Report.

This Month’s Agenda

Welcome to the January 13, 2026, meeting of the members of the Illinois Finance Authority. On behalf of the Authority, I would like to wish each of you a very Happy New Year. We had a successful calendar year 2025, which will be recapped during the meeting by Sanjay Patel and Six Granda. We welcome the new year and look forward to working with the Board and staff to continue making successful strides across all three of our business units.

New Business Items for consideration and approval this month include a bond resolution on behalf of *Intrinsic Schools* and a resolution authorizing amendments to bonds previously issued to *DePaul College Prep Foundation*. Also on the agenda are resolutions appointing a Secretary of the Authority and accepting and designating the Authority’s Fiscal Year 2025 Annual Report.

Fiscal Year 2025 Financial Audit

On December 16, 2025, the Office of the Illinois Auditor General (“OAG”) published the Authority’s Financial Audit for the Fiscal Year Ended June 30, 2025. A summary digest of the audit is attached to this message (Attachment A) and the full report can be found on the OAG’s website: [FY25-IFA-Fin-Full.pdf](#). The Authority is pleased to report it did not receive any findings

in this audit. Today, the Members will be asked to review and approve a related resolution to accept the Financial Audit and to designate it as the Authority's Fiscal Year 2025 Annual Report. A summary report is also available as Attachment A.

Staff Updates

As you all know from last month's meeting, our Deputy General Counsel Matt Stonecipher will be leaving the Authority for another public sector opportunity. Matt has been with the Authority since August of 2024 and has played a critical role in helping the us navigate problems and forge solutions across all Authority functions, including grants, public finance, legislation, and more. We thank Matt for his contributions, wish him success in his new position, and look forward to working with him in the future. On December 12, 2025, the Authority posted a job description and began accepting applications for a General Counsel. We received applications from many qualified individuals and are currently in the process of interviewing them. We expect to make a decision shortly and will notify the Board as soon as that decision has been made.

We are excited to share that Francisco Galliano has come on as the Senior Vice President of Commercial Lending as of yesterday, January 12, 2026. Francisco has led a successful career in the lending sector, including holding positions at General Electric Capital, Wells Fargo, and most recently the U.S. Small Business Administration. Francisco's experience will be invaluable as the Authority continues to develop and implement its numerous lending products. We are once again grateful to Maria Colangelo, who formerly occupied the position and has agreed to extend her personal services contract through June of 2026. Lastly, Rajat Paul, our intern from the University of Chicago's Institute of Politics, has come back for the remainder of the academic year. He will primarily be working closely with Maria and Francisco on our lending and economic development programs.

Member Appointments

On January 12, 2026, Douglas House was appointed to the Authority's Board. House is currently Owner of Stoke Solutions and Strategies, LLC, where he consults on local government affairs. Previously, House served as Deputy Secretary of the Illinois Department of Transportation until his retirement in 2022. Earlier in his career, House gained experience as Contract Analyst with the Illinois, Iowa, and Indiana Foundation for Fair Contracting, Public Works General Manager with the City of Moline, and Member of the Quad Cities Regional Economic Development Authority. House was recently inducted into the American Federation of Labor and Congress of Industrial Organizations' (AFL-CIO) Organized Labor Hall of Fame. House served for four years in the Illinois Air Force National Guard and two years in the Army Reserves, where he was honorably discharged from both with the rank of Sergeant. House earned his high school diploma from Rockridge High School. We are excited to have Doug on board and look forward to working with him.

Finally, I am also honored to announce that the Governor has reappointed Member Karen Caldwell to the Authority on January 5, 2026. We are currently awaiting the Senate's confirmation.

Attachments

Attachment A – Fiscal Year 2025 Financial Audit Summary Report