

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS **TUESDAY, MAY 13, 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, MAY 13, 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. Closed Session
- XII. Vote to Release or Maintain Confidentiality of Closed Session Minutes
- XIII. Approval of Closed Session Minutes from the April 2025 Meeting
- XIV. Other Business
- XV. Adjournment

APPENDIX A - Information Regarding New Business Items

I. CALL TO ORDER AND ROLL CALL

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II. APPROVAL OF AGENDA

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Thursday, May 8, 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, May 13, 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 2633 188 2380 followed by pound (#). Upon being prompted for a password, please enter 43248378 followed by pound (#).

To join the Video Conference, use the link below and enter IFAGuest as the password.

<https://illinoisfinanceauthority-512.my.webex.com/illinoisfinanceauthority-512.my/j.php?MTID=ma2f484371142ab454800f039e08be330>

Attendees using handheld mobile devices (i.e., smartphones and tablets) will need to download the WebEx App to join the meeting via Video Conference. To avoid technical issues, mobile users are recommended to use the Audio Conference information provided. 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)
- VIII. Presentation and Consideration of Financial Reports
- IX. Climate Bank Plan Standing Report
- X. Procurement Report
- XI. Closed Session
- XII. Vote to Release or Maintain Confidentiality of Closed Session Minutes
- XIII. Approval of Closed Session Minutes from the April 2025 Meeting
- XIV. Other Business
- XV. Adjournment

All meetings will be accessible to persons with disabilities in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Persons with disabilities 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				
Tab	Applicant	Location(s)	Amount*	Staff
Bond Resolutions				
1	The University of Chicago	Cook County	\$1,700,000,000	BRF
2	The University of Chicago Medical Center	Cook County, DuPage County and Will County, Illinois; and Lake County, Indiana	\$700,000,000	SDP
TOTAL			\$2,400,000,000	
* Preliminary, subject to change				
Tab	Action			Staff
Resolutions				
3	Resolution providing for the amendment and restatement of Indentures of Trust between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, Trustee, with respect to \$355,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010, Series 2012 and Series 2017 and the amendment and restatement of the related Loan Agreements between the Illinois Finance Authority and CenterPoint Joliet Terminal Railroad LLC in order to, among other things, provide for the conversion of interest rate periods for the Series 2010 Bonds, Series 2012 Bonds and Series 2017 Bonds and the remarketing thereof to new purchasers; authorizing the execution and delivery of one or more Amended and Restated Indentures of Trust, Amended and Restated Loan Agreements, Purchase and Remarketing Agreements and related documents; and authorizing and approving related matters			BRF

NEW BUSINESS ITEMS

GENERAL & ADMINISTRATIVE		
Tab	Action	Staff
<i>Resolutions</i>		
4	Resolution for further delegation of power to the Executive Director of the Illinois Finance Authority pertaining to the administration of loans under the existing loan program for Deferred Action for Childhood Arrivals (“DACA”) students and graduates of medical and dental schools in Illinois (the “DACA Loan Program”) and approval of certain matters related thereto	MCS

CLIMATE BANK PLAN		
Tab	Action	Staff
<i>Modifications</i>		
5	Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the authorization to document and make a loan of up to \$750,000 from the Illinois Finance Authority balance sheet funds to the Illinois Clean Energy and Resilience Fund, a not-for-profit organization, in anticipation of the receipt of a foundation grant	CBM

III. CORRECTION AND APPROVAL OF MINUTES

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Transcript of Illinois Finance Authority April Board Meeting

Date: April 8, 2025

Case: Transcription Services

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<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8 TRANSCRIPTION OF AUDIO-RECORDED</p> <p>9 ILLINOIS FINANCE AUTHORITY APRIL BOARD MEETING</p> <p>10 APRIL 8, 2025</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23 Job No.: 580046</p> <p>24 Pages: 1 - 48</p> <p>25 Transcribed by: Christian Naaden</p>	<p>3</p> <p>1 ASSISTANT SECRETARY O'LEARY: Member</p> <p>2 Juracek?</p> <p>3 MEMBER JURACEK: Here.</p> <p>4 ASSISTANT SECRETARY O'LEARY: Member</p> <p>5 Landek?</p> <p>6 MEMBER LANDEK: Here.</p> <p>7 ASSISTANT SECRETARY O'LEARY: Vice Chair</p> <p>8 Nava?</p> <p>9 VICE CHAIR NAVA: Here.</p> <p>10 ASSISTANT SECRETARY O'LEARY: Member Pawar?</p> <p>11 MEMBER PAWAR: Here.</p> <p>12 ASSISTANT SECRETARY O'LEARY: Member Poole?</p> <p>13 MEMBER POOLE: Here.</p> <p>14 ASSISTANT SECRETARY O'LEARY: Member --</p> <p>15 EXECUTIVE DIRECTOR MEISTER: Oh. Was that</p> <p>16 Roger?</p> <p>17 MEMBER POOLE: Yes, sir.</p> <p>18 ASSISTANT SECRETARY O'LEARY: I think we'll</p> <p>19 be adding Roger to the quorum after --</p> <p>20 EXECUTIVE DIRECTOR MEISTER: Great.</p> <p>21 ASSISTANT SECRETARY O'LEARY: Member Ryan?</p> <p>22 Member Strautmanis? Member Sutton? Member Wexler?</p> <p>23 MEMBER WEXLER: Here.</p> <p>24 ASSISTANT SECRETARY O'LEARY: Member</p> <p>25 Zeller?</p>
<p>2</p> <p>1 PROCEEDINGS</p> <p>2 CHAIR HOBERT: All right. Well, with that,</p> <p>3 this is Will Hobert, chair of the Illinois Finance</p> <p>4 Authority. Welcome to the regularly scheduled</p> <p>5 meeting on April 8th, 2025 of the Illinois Finance</p> <p>6 Authority. I'd like to call the meeting to order.</p> <p>7 ASSISTANT SECRETARY O'LEARY: This is Erin</p> <p>8 O'Leary. Today's date is Tuesday, April 8th, 2025,</p> <p>9 and this regular meeting of the Authority has been</p> <p>10 called to order by Chair Hobert at the time of 9:32</p> <p>11 a.m. Chair Hobert and some Members are attending</p> <p>12 this meeting in person in Suite S-1000 of 160 North</p> <p>13 LaSalle Street in Chicago, Illinois, and some</p> <p>14 Members are attending in Hearing Room A of 527 East</p> <p>15 Capitol Avenue in Springfield, Illinois. The two</p> <p>16 locations are connected through interactive video</p> <p>17 and audio conference.</p> <p>18 CHAIR HOBERT: This is Will Hobert. Will</p> <p>19 the Assistant Secretary please call the roll?</p> <p>20 ASSISTANT SECRETARY O'LEARY: This is Erin</p> <p>21 O'Leary. I will call the roll. Member Beres?</p> <p>22 MEMBER BERES: Here.</p> <p>23 ASSISTANT SECRETARY O'LEARY: Member</p> <p>24 Caldwell? Member Fuentes?</p> <p>25 MEMBER FUENTES: Here.</p>	<p>4</p> <p>1 MEMBER ZELLER: Here.</p> <p>2 ASSISTANT SECRETARY O'LEARY: And Chair</p> <p>3 Hobert?</p> <p>4 CHAIR HOBERT: Here.</p> <p>5 ASSISTANT SECRETARY O'LEARY: Again, this</p> <p>6 is Erin O'Leary. Chair Hobert, in accordance with</p> <p>7 Section 2.01 of the Open Meetings Act, as amended, a</p> <p>8 quorum of Members has been instituted.</p> <p>9 CHAIR HOBERT: This is Will Hobert. Member</p> <p>10 Poole is unable to attend in person due to illness.</p> <p>11 The Open Meetings Act authorizes a Member to attend</p> <p>12 a meeting by audio or video conference provided the</p> <p>13 Board has a quorum of Members attending in person</p> <p>14 and authorizes alternative attendance. I would like</p> <p>15 to request a motion to allow Member Poole to attend</p> <p>16 the meetings by audio or video conference. Is there</p> <p>17 such a motion?</p> <p>18 MEMBER BERES: This is Drew Beres. So</p> <p>19 moved.</p> <p>20 MEMBER JURASEK: This is Arlene Juracek.</p> <p>21 Second.</p> <p>22 CHAIR HOBERT: This is Will Hobert. All</p> <p>23 those in favor?</p> <p>24 MULTIPLE: Aye.</p> <p>25 CHAIR HOBERT: Any opposed? The ayes have</p>

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<p>5</p> <p>1 it and the motion carries.</p> <p>2 ASSISTANT SECRETARY O'LEARY: This is Erin</p> <p>3 O'Leary. Let the record reflect that Member Poole</p> <p>4 has been added to the quorum at the time of 9:34</p> <p>5 a.m. For anyone from the public participating via</p> <p>6 phone, to mute and unmute your line, you may press</p> <p>7 *6 on your keypads if you do not have that feature</p> <p>8 on your phone.</p> <p>9 As a reminder, we are being recorded and a</p> <p>10 court reporter will transcribe today's proceedings.</p> <p>11 For the consideration of the court reporter, I would</p> <p>12 also like to ask that each Member state their name</p> <p>13 before making or seconding a motion or otherwise</p> <p>14 providing any comments to the record.</p> <p>15 The notice and agenda for this public</p> <p>16 meeting was posted in the lobby and on the tenth</p> <p>17 floor of 160 North LaSalle Street in Chicago and on</p> <p>18 the first floor of 527 East Capitol Avenue in</p> <p>19 Springfield, in each case, as of last Thursday,</p> <p>20 April 3rd, 2025.</p> <p>21 Building security at 160 North LaSalle</p> <p>22 Street in Chicago and 527 East Capitol Avenue in</p> <p>23 Springfield has been advised that any members of the</p> <p>24 public who choose to do so and choose to comply with</p> <p>25 the building's public health and safety requirements</p>	<p>7</p> <p>1 make it, but she is working to listen in by Zoom but</p> <p>2 she will not count as quorum nor she participate in</p> <p>3 any way or voting or seconding. But I know that</p> <p>4 Assistant Secretary Brinley is working with her to</p> <p>5 make sure that the Zoom connection is there so she</p> <p>6 can listen. Thank you.</p> <p>7 ASSISTANT SECRETARY O'LEARY: Thank you,</p> <p>8 Director Meister. This is Erin O'Leary. If any</p> <p>9 members of the public participating via video or</p> <p>10 audio conference find that they cannot see or hear</p> <p>11 these proceedings clearly, please call 312-651-1300</p> <p>12 or write info@il-fa.com immediately to let us know.</p> <p>13 We will endeavor to solve the video or audio issue.</p> <p>14 CHAIR HOBERT: This is Will Hobert. Next is</p> <p>15 Approval of the Agenda. Does anyone wish to make any</p> <p>16 additions, edits, or corrections to today's Agenda?</p> <p>17 EXECUTIVE DIRECTOR MEISTER: Oh. Sorry.</p> <p>18 This is Chris Meister. I would like to request that</p> <p>19 we modify the order of this mor- -- this morning's</p> <p>20 agenda so that Other Business comes after Closed</p> <p>21 Session.</p> <p>22 CHAIR HOBERT: This is Will Hobert. I'd</p> <p>23 like to request a motion to approve the agenda with</p> <p>24 the changes requested by Chris. Is there such a</p> <p>25 motion?</p>
<p>6</p> <p>1 may come to those respective rooms and participate</p> <p>2 in the proceedings.</p> <p>3 I am confirming that I can see and hear the</p> <p>4 Springfield location clearly. Member Zeller, can you</p> <p>5 confirm that this video and audio conference is</p> <p>6 clearly seen and heard in the Springfield location?</p> <p>7 MEMBER ZELLER: Yes. This is Brad Zeller. I</p> <p>8 am physically present. I would state that currently</p> <p>9 I cannot see the office in Chicago. I can hear you</p> <p>10 plainly. They're working on getting that situation</p> <p>11 solved. So I can confirm that I can see -- or hear</p> <p>12 but presently cannot see the office in Chicago.</p> <p>13 EXECUTIVE DIRECTOR MEISTER: Member Zeller,</p> <p>14 we can see you here at 160 North LaSalle, just for</p> <p>15 the record. Thank you.</p> <p>16 CHAIR HOBERT: And hear you.</p> <p>17 EXECUTIVE DIRECTOR MEISTER: And hear you.</p> <p>18 ASSISTANT SECRETARY O'LEARY: Thank you for</p> <p>19 letting us know, Member Zeller. We are working to</p> <p>20 address this technical issue and should have it</p> <p>21 resolved. We will update the Members when it's</p> <p>22 resolved.</p> <p>23 EXECUTIVE DIRECTOR MEISTER: And, Assistant</p> <p>24 Secretary O'Leary, I spoke with Member Caldwell this</p> <p>25 morning. She had a personal situation, was unable to</p>	<p>8</p> <p>1 MEMBER FUENTES: This is Jim Fuentes. So</p> <p>2 moved.</p> <p>3 MEMBER JURACEK: Arlene Juracek. Second.</p> <p>4 CHAIR HOBERT: This is Will Hobert. All</p> <p>5 those in favor?</p> <p>6 MULTIPLE: Aye.</p> <p>7 MR HOBERT: Any opposed? The ayes have it</p> <p>8 and the motion carries. Next is Correction and</p> <p>9 Approval of Minutes including the Minutes of the</p> <p>10 Closed Session on March 11th, 2025. If Members have</p> <p>11 any questions or comments about the Closed Session</p> <p>12 Minutes, we may defer approval of the Closed Session</p> <p>13 Minutes until after they are discussed in today's</p> <p>14 Closed Session.</p> <p>15 Does anyone wish to defer the motion to</p> <p>16 approve the Closed Session Minutes? Hearing no need</p> <p>17 to defer, does anyone wish to make any additions,</p> <p>18 edits or corrections to the Minutes from March 11th,</p> <p>19 2025? Hearing none, I would like to request a motion</p> <p>20 to approve the Minutes. Is there such a motion?</p> <p>21 VICE CHAIR NAVA: This is Roxanne Nava. So</p> <p>22 moved.</p> <p>23 MEMBER PAWAR: This is Ameya Pawar. Second.</p> <p>24 CHAIR HOBERT: This is Will Hobert. All</p> <p>25 those in favor?</p>

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<p>9</p> <p>1 MULTIPLE: Aye.</p> <p>2 MEMBER WEXLER: The vote to approve the</p> <p>3 Minutes is inclusive of the Closed Session Minutes.</p> <p>4 CHAIR HOBERT: Yes. The vote that we will</p> <p>5 vote on is both Open Session and Closed Session</p> <p>6 Minutes. Point of clarification, is there a motion</p> <p>7 to approve those Minutes?</p> <p>8 MEMBER JURACEK: Arlene Juracek. So moved.</p> <p>9 MEMBER BERES: Drew Beres. Second.</p> <p>10 CHAIR HOBERT: All those in favor?</p> <p>11 MULTIPLE: Aye.</p> <p>12 CHAIR HOBERT: Any opposed? The ayes have</p> <p>13 it and the motion carries. Next is Public Comment.</p> <p>14 ASSISTANT SECRETARY O'LEARY: This is Erin</p> <p>15 O'Leary. If anyone from the public participating via</p> <p>16 video or audio conference wishes to make a comment,</p> <p>17 please indicate your desire to do so by using the</p> <p>18 "Raise Hand" function. Click on the "Raise Hand"</p> <p>19 option located on the right side of your screen. If</p> <p>20 anyone from the public participating via phone</p> <p>21 wishes to make a comment, please indicate your</p> <p>22 desire to do so by using the "Raise Hand" function</p> <p>23 by pressing *3.</p> <p>24 CHAIR HOBERT: This is Will Hobert. Are</p> <p>25 there any public comments for the Members? Hearing</p>	<p>11</p> <p>1 of service with the Authority this spring and Roger</p> <p>2 celebrated 15 years in December. We are also</p> <p>3 optimistic about the re-appointment process for</p> <p>4 those Members whose terms are expiring soon. As with</p> <p>5 the mandatory economic disclosures and training,</p> <p>6 there will be forms to complete.</p> <p>7 On March 19, 2025, the Illinois Clean</p> <p>8 Energy and Resilience Fund, or ICERF, a not-for-</p> <p>9 profit corporation, held a meeting in accordance</p> <p>10 with Open Meetings Act and welcomed three new</p> <p>11 Members: Sarah Moskowitz, Laura Appenzeller, and</p> <p>12 Meera Raja. I thank Members Sutton, Landek, and Ryan</p> <p>13 for their additional commitment to ICERF.</p> <p>14 I understand that certain sources of</p> <p>15 private capital are interested in ICERF in addition</p> <p>16 to the federal funding, the status of which</p> <p>17 continues to be fluid. We will discuss ongoing</p> <p>18 litigation during Closed Session. Next is a message</p> <p>19 from the Executive Director. Chris?</p> <p>20 EXECUTIVE DIRECTOR MEISTER: Thanks, Will.</p> <p>21 This is Chris Meister. As noted in my written</p> <p>22 message, the State Senate advice and consent process</p> <p>23 for Chair Hobert, in his capacity as Member, he has</p> <p>24 two-halves, Chair directly appointed by the</p> <p>25 Governor, and Member, nominated by the Governor with</p>
<p>10</p> <p>1 none, we welcome Silver Cross Hospital Medical</p> <p>2 Centers, Illinois Institute of Technology and</p> <p>3 Northwestern University to this morning's agenda. From</p> <p>4 the Illinois Institute of Technology, we have Jeremy</p> <p>5 Fine, CFO, who will address the Members during the</p> <p>6 New Business Items portion of the agenda.</p> <p>7 In uncertain times, the Authority works to</p> <p>8 be a predictable and transparent partner for</p> <p>9 borrowers and their teams. We appreciate the</p> <p>10 opportunity to reduce the uncertainty faced by these</p> <p>11 borrowers. I also congratulate Brad Fletcher and our</p> <p>12 partners at the Illinois Environmental Protection</p> <p>13 Agency, as well as the entire transaction team,</p> <p>14 including Jefferies as the lead book runner for the</p> <p>15 recent pricing of the State of Illinois Clean Water</p> <p>16 Initiative Revolving Fund Revenue Bonds, Series</p> <p>17 2025.</p> <p>18 This is an important accomplishment for</p> <p>19 Illinois. Details are found in the Executive</p> <p>20 Director's message. While we know that more remains</p> <p>21 to be done, thank you, Brad, for a job well done. I</p> <p>22 also thank my colleagues Jim Fuentes, Brad Zeller,</p> <p>23 and Roger Poole for their long volunteer tenure with</p> <p>24 the Authority.</p> <p>25 Jim and Brad are both celebrating 20 years</p>	<p>12</p> <p>1 the advice and consent of the Senate as well as</p> <p>2 Board Members Jim Fuentes, Lynn Sutton, and Brad</p> <p>3 Zeller, is proceeding with unanimous bipartisan</p> <p>4 support in the Illinois Senate.</p> <p>5 We hope for a favorable consideration and</p> <p>6 consent by the full Senate soon. The Authority's</p> <p>7 state legislative initiative, Senate Bill 2306, is</p> <p>8 also proceeding with bipartisan support. Senate Bill</p> <p>9 2306 clarifies the Authority's ability to finance</p> <p>10 climate resilience purposes and existing working</p> <p>11 capital provisions in the Authority's Act and in</p> <p>12 other relevant state legislation.</p> <p>13 Senate Bill 2306 is also intended to ease</p> <p>14 the ability of local governments of all varieties to</p> <p>15 borrow from the Authority for climate resilience</p> <p>16 purposes and to attract private capital for these</p> <p>17 purposes.</p> <p>18 I want to thank our colleague, Sara</p> <p>19 Perugini, who is in Washington, D.C. this morning in</p> <p>20 connection with the meeting of one of the</p> <p>21 Authority's valuable national organizations, the</p> <p>22 National Association of Health and Educational</p> <p>23 Facilities Finance Authorities, or NAHEFFA. Sara is</p> <p>24 also making the case for the value of federally tax-</p> <p>25 exempt bonds to staff of a key member of the</p>

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<p style="text-align: right;">13</p> <p>1 Illinois Congressional delegation. 2 Our colleagues, Sanjay Patel and Six 3 Granda, will present the preliminary and unaudited 4 Financial Report. As with last month, we are working 5 to more effectively convey the development of the 6 Authority's economic development and Climate Bank 7 functions in addition to our long-standing reliable 8 source of revenue and positive impact: public 9 finance. 10 An additional matter is I wish to recognize 11 Maria Colangelo who has been working with our 12 partners at the Department of Commerce and Economic 13 Opportunity on both economic development finance 14 function and due diligence on certain projects. 15 Thank you, Maria. Does any Member have any questions 16 or comments? 17 MEMBER ZELLER: Yes. Director -- Chair? 18 Chair Hobert, this is Brad Zeller. I can now see 19 you. Can you still see me? 20 CHAIR HOBERT: Yes. We can. Thank you, 21 Brad. 22 MEMBER ZELLER: Yes. And also, we'd like -- 23 Chris, do you have a time table on when the 24 Executive Session will proceed? 25 EXECUTIVE DIRECTOR MEISTER: We believe</p>	<p style="text-align: right;">15</p> <p>1 Revenue Refunding Bonds, Series 2025 (Silver Cross 2 Hospital and Medical Centers), in one or more fixed 3 rate series (the "Bonds"), the proceeds of which are 4 to be loaned to Silver Cross Hospital and Medical 5 Centers, an Illinois not-for-profit corporation (the 6 "Borrower") in order to assist the Borrower in 7 providing all or a portion of the funds necessary to 8 do any or all of the following: (i) refund all of or 9 a portion of the (a) \$286,435,000 original principal 10 amount Illinois Finance Authority Revenue Refunding 11 Bonds, Series 2015C (Silver Cross Hospital and 12 Medical Centers) (the "Series 2015C Bonds"), (b) 13 \$15,000,000 original principal amount Illinois 14 Finance Authority Revenue Bond, Series 2010A (Silver 15 Cross Hospital and Medical Centers) (the "Series 16 2010A Bond"), (c) \$10,000,000 original principal 17 amount Illinois Finance Authority Revenue Bond, 18 Series 2010B (Silver Cross Hospital and Medical 19 Centers) (the "Series 2010B Bond"), and (d) 20 \$86,660,000 original principal amount Illinois 21 Finance Authority Revenue Refunding Bonds, Series 22 2008A (Silver Cross Hospital and Medical Centers) 23 (the "Series 2008A Bonds" and, collectively with the 24 Series 2015C Bonds, the Series 2010A Bond and the 25 Series 2010B Bond, the "Prior Bonds"); (ii) fund a</p>
<p style="text-align: right;">14</p> <p>1 about 15 minutes from now. 2 MEMBER ZELLER: Okay. Thank you. 3 CHAIR HOBERT: This is Chair Hobert. Next 4 is the presentation and consideration of New 5 Business Items. I would like to ask for the general 6 consent of the Members to consider New Business 7 Items 1, 2, 3, 4, and 5 collectively, and to have 8 the subsequent recorded vote applied to each 9 respective individual New Business Item, unless 10 there are any specific New Business Items that a 11 Member would like to consider separately. 12 New Business Item 6 has been withdrawn. 13 Hearing no need for separate consideration or 14 recusal, I would like to consider New Business Items 15 1, 2, 3, 4, and 5 under the consent agenda and take 16 a roll call vote. Brad? 17 MR. FLETCHER: Good morning. This is Brad 18 Fletcher. At this time, I would like to note that 19 for New Business Item -- or excuse me. That for New 20 Business Items 1, 2, 3, and 4, the Members are 21 considering the approval only of the resolution and 22 the not-to-exceed parameters contained therein. 23 Item 1 is a Bond Resolution authorizing the 24 issuance of not to exceed \$346,000,000 in aggregate 25 principal amount of Illinois Finance Authority</p>	<p style="text-align: right;">16</p> <p>1 debt service reserve fund, if deemed necessary or 2 advisable by the Borrower; (iii) provide working 3 capital to the Borrower, if deemed necessary or 4 advisable by the Borrower; (iv) pay a portion of the 5 interest on the Bonds, if deemed necessary or 6 advisable by the Borrower; (v) pay the costs for the 7 issuance of a municipal bond insurance policy 8 insuring the payment when due of scheduled principal 9 and interest on the Bonds, if deemed necessary or 10 advisable by the Borrower; and (vi) pay certain 11 expenses incurred in connection with the issuance of 12 the Bonds and the refunding of all or a portion of 13 the Prior Bonds, all as permitted by the Illinois 14 Finance Authority Act. 15 The plan of finance contemplates that the 16 Authority will issue the Bonds under one or more 17 bond indentures and loan agreements as a public 18 offering by Barclays Capital Inc., BofA Securities, 19 Inc. and/or any other underwriter named in the 20 purchase contracts. Interest on the Bonds will be 21 payable on February 15 and August 15 of each year. 22 The Bonds will initially bear interest at one or 23 more stated rates not exceeding 6% per annum, per 24 the Resolution. The Resolution authorizes a final 25 maturity of not later than 40 years from the date of</p>

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<p>17</p> <p>1 issuance. More information can be found in the 2 Project and Financing Summary report provided in 3 Appendix A. Does any Member have any questions or 4 comments? 5 Item 2 is a Bond Resolution. Proceeds of 6 the Illinois Finance Authority Revenue Bonds, 7 Illinois Institute of Technology, Series 2025A (the 8 "Series 2025A Bonds") and the Illinois Finance 9 Authority Taxable Revenue Bonds, Illinois Institute 10 of Technology, Series 2025B (the "Series 2025B 11 Bonds" and, together with the Series 2025A Bonds, 12 the "Series 2025 Bonds") will be loaned to Illinois 13 Institute of Technology, an Illinois not for profit 14 corporation (the "Corporation" or the "Borrower"), 15 for the following purposes: 16 (i) to finance, refinance or reimburse the 17 Corporation for all or a portion of the costs of 18 certain "projects", as defined in the Illinois 19 Finance Authority Act, including, without 20 limitation, the financing, refinancing and 21 reimbursing of costs, including equipment, relating 22 to building improvements and renovations, campus 23 lighting improvements, roof replacements, 24 infrastructure improvements, HVAC and other 25 mechanical improvements and replacements, lead and</p>	<p>19</p> <p>1 working capital, if deemed necessary or advisable, 2 by the Corporation; and 3 (ix) to pay certain expenses incurred in 4 connection with the issuance of the Series 2025 5 Bonds, including the costs of bond insurance or 6 other credit or liquidity enhancement, if any, and 7 certain expenses incurred in connection with the 8 refunding or refinancing of the Prior Bonds and the 9 Taxable Debt, all as permitted under the Act ((i) 10 through (ix) above being collectively referred to 11 herein as the "Financing Purposes" in the Bond 12 Resolution. 13 The plan of finance contemplates that the 14 Authority will issue the Series 2025 Bonds, 15 consisting of one or more series, in an aggregate 16 principal amount not to exceed \$195 million as a 17 limited public offering by PNC Capital Markets LLC 18 or an affiliate thereof (the "Underwriter") and 19 other underwriters as may be approved by the 20 Authority (with execution of one or more Bond 21 Purchase Agreements constituting approval by the 22 Authority of such other underwriters). 23 Interest on the Series 2025 Bonds will be payable on 24 March 1 and September 1 of each year, commencing on 25 September 1, 2025. The Series 2025 Bonds shall</p>
<p>18</p> <p>1 asbestos abatement, water system improvements, 2 technology replacement and improvements and other 3 campus and building improvements and renovations; 4 (ii) to refund all of the outstanding Illinois 5 Finance Authority Revenue Bond, Series 2018 6 (Illinois Institute of Technology) (the "Series 2018 7 Bond"); 8 (iii) to refund a portion of the outstanding 9 Illinois Finance Authority Revenue Refunding Bonds, 10 Illinois Institute of Technology, Series 2019 (the 11 "Series 2019 Bonds" and, together with the Series 12 2018 Bond, the "Prior Bonds"); 13 (iv) to refinance the outstanding taxable 14 revolving line of credit provided by PNC Bank, 15 National Association (the "PNC Taxable Line of 16 Credit"); 17 (v) to refinance the outstanding taxable loan 18 provided by Wintrust Bank, N.A. (the "Wintrust 19 Taxable Loan" and, together with the PNC Taxable 20 Line of Credit, the "Taxable Debt"); 21 (vi) to fund one or more debt service reserve 22 funds for the benefit of the Series 2025 Bonds; 23 (vii) to pay a portion of the interest on the 24 Series 2025 Bonds; 25 (viii) to pay certain costs related to providing</p>	<p>20</p> <p>1 initially bear interest at one or more stated fixed 2 rates. The Series 2025A Bonds and any other series 3 or subseries of the tax-exempt bonds shall bear 4 interest at stated fixed rates not exceeding 8.5% 5 per annum. The Series 2025B Bonds and any other 6 series or subseries of taxable bonds shall bear 7 interest at stated fixed rates not exceeding 10% per 8 annum. The Bond Resolution authorizes a final 9 maturity of not later than 40 years from the date of 10 issuance. More information can be found in the 11 Project and Financing Summary report provided in 12 Appendix A. 13 With us today is Joe Starshak, Illinois 14 Institute of Technology's advisor. We also have with 15 us in the room today Ronni Martin of Chapman & 16 Cutler acting as bond counsel. Now please introduce 17 Jeremy Fine, the Chief Financial Officer of Illinois 18 Tech, here with us via video conference. Jeremy? 19 MR. FINE: Thank you, Brad. Good morning. 20 I'm Jeremy Fine, the CFO at Illinois Tech. Sorry I 21 can't be there in person but honored to be here on - 22 - via WebEx. So on behalf of IIT, I would like to 23 extend our sincere gratitude to the IFA for its 24 support in issuing bonds on our behalf. 25 This financing really represents a critical</p>

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<p>21</p> <p>1 step in advancing our strategic initiatives and 2 long-term campus investments in both our Bronzeville 3 and Wheaton campuses. We are deeply appreciative of 4 IFA's long-term partnership, particularly Brad's 5 expertise and commitment throughout the process, and 6 your support enables us to continue to provide a 7 world-class educational experience by enhancing our 8 facilities and investing in the future of innovation 9 and technology. 10 Thank you again for your collaboration and 11 continued dedication to the institutions that serve 12 the people of Illinois. Again, really appreciate the 13 continued support and thank you for your time this 14 morning. 15 MR. FLETCHER: This is Brad Fletcher. Thank 16 you, Jeremy. Does any member have any questions or 17 comments? Next is Item 3. Item 3 is a Bond 18 Resolution. Proceeds of the Illinois Finance 19 Authority Graduate and Professional Student Loan 20 Program Revenue Bonds (Midwestern University 21 Foundation), Series 2025 (the "Series 2025 Bonds"), 22 will be loaned to Midwestern University Foundation, 23 an Illinois not for profit corporation (the 24 "Borrower" or the "Foundation"), to (i) finance, 25 refinance or reimburse private education loans to be</p>	<p>23</p> <p>1 Appendix A. Does any Member have any questions or 2 comments? 3 Item 4 is a PACE Bond Resolution 4 authorizing the issuance from time to time of one or 5 more series and/or subseries of PACE Bonds to be 6 purchased by Counterpointe Energy Solutions (IL) 7 LLC, a Delaware limited liability company (the 8 "Capital Provider"), or its designated transferee in 9 an aggregate amount not to exceed \$250 million for a 10 period of three years. This PACE Bond Resolution 11 approves the execution and delivery of one or more 12 Master Indentures whereby the Capital Provider or 13 its designated transferee as bond purchaser may 14 obtain any of the Authority's PACE Bonds (subject to 15 the stated interest rate and maturity limitations) 16 and further delegates to Authorized Officers (as 17 defined therein) the capacity to execute and deliver 18 such related Issuance Certificates for qualified 19 PACE Projects hereafter. Proceeds of each Issuance 20 Certificate will be loaned to eligible record owners 21 of eligible properties located throughout the state 22 to fund PACE Projects. Does any Member have any 23 comments or questions? Hearing none, I'll turn it 24 over to Chris. 25 EXECUTIVE DIRECTOR MEISTER: Thank you very</p>
<p>22</p> <p>1 made by the Foundation to students of Midwestern 2 University (the "University") who attend the 3 University's campus located in Downers Grove, 4 Illinois (the "Illinois Campus"), (ii) finance a 5 portion of the interest on the Series 2025 Bonds, if 6 deemed necessary or advisable by the Foundation, 7 (iii) finance one or more debt service reserve 8 funds, if deemed necessary or desirable by the 9 Foundation, and (iv) pay certain costs relating to 10 the issuance of the Series 2025 Bonds (collectively, 11 the "Financing Purposes"). 12 The plan of finance contemplates that the 13 Authority will issue the Series 2025 Bonds, 14 consisting of one or more series, in an aggregate 15 principal amount not to exceed \$20 million as a 16 public offering by RBC Capital Markets, LLC (the 17 "Underwriter"). 18 Interest on the Series 2025 Bonds will be 19 payable on January 1 and July 1 of each year, 20 commencing on January 1, 2026. The Series 2025 Bonds 21 will bear interest at one or more fixed rates not to 22 exceed 7% per annum. The Bond Resolution authorizes 23 a final maturity of not later than 30 years from the 24 date of issuance. More information can be found in 25 the Project and Financing Summary report provided in</p>	<p>24</p> <p>1 much, Brad. This is Chris Meister. Item 5, 2 Appointment of the Secretary of the Illinois Finance 3 Authority. Item 5 is a Resolution for the 4 Appointment of the Secretary of the Illinois Finance 5 Authority. This resolution appoints Deputy General 6 Counsel Matthew Stonecipher as the Secretary of the 7 Authority and removes him as an Assistant Secretary. 8 Does any Member have any questions or comments? Back 9 to you, Will. 10 CHAIR HOBERT: This is Will Hobert. I would 11 like to request a motion to approve the following 12 New Business Items: 1, 2, 3, 4, and 5. Is there such 13 a motion? 14 MEMBER WEXLER: This is Randy Wexler. So 15 moved. 16 MEMBER ZELLER: This is Member Brad Zeller. 17 Second. 18 CHAIR HOBERT: This is Will Hobert. Will 19 the Assistant Secretary please call the roll? 20 ASSISTANT SECRETARY O'LEARY: This is Erin 21 O'Leary. I will call the roll. Member Beres? 22 MEMBER BERES: Yes. 23 ASSISTANT SECRETARY O'LEARY: Member 24 Fuentes? 25 MEMBER FUENTES: Yes.</p>

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<p style="text-align: right;">25</p> <p>1 ASSISTANT SECRETARY O'LEARY: Member 2 Juracek? 3 MEMBER JURACEK: Yes. 4 ASSISTANT SECRETARY O'LEARY: Member 5 Landek? 6 MEMBER LANDEK: Yes. 7 ASSISTANT SECRETARY O'LEARY: Vice Chair 8 Nava? 9 VICE CHAIR NAVA: Yes. 10 ASSISTANT SECRETARY O'LEARY: Member Pawar? 11 MEMBER PAWAR: Yes. 12 ASSISTANT SECRETARY O'LEARY: Member Poole? 13 MEMBER POOLE: Yes. 14 ASSISTANT SECRETARY O'LEARY: Member 15 Wexler? 16 MR. WEXLER: Aye. 17 ASSISTANT SECRETARY O'LEARY: Member 18 Zeller? 19 MEMBER ZELLER: Yes. 20 ASSISTANT SECRETARY O'LEARY: And Chair 21 Hobert? 22 CHAIR HOBERT: Yes. 23 ASSISTANT SECRETARY O'LEARY: Again, this 24 is Erin O'Leary. Chair Hobert, the ayes have it and 25 motion carries.</p>	<p style="text-align: right;">27</p> <p>1 MR. STONECIPHER: Thank you. So before we - 2 - before we do the process to enter into Closed 3 Session, can we have a motion to modify the order of 4 the agenda so that we move Closed Session before 5 these other items. 6 MEMBER JURACEK: I thought we did that 7 already. 8 MEMBER WEXLER: We did that at the 9 beginning. 10 MR. STONECIPHER: Yeah. Oh. We did it at 11 the beginning. 12 MEMBER JURACEK: Yeah. 13 MR. STONECIPHER: Okay. All right. So -- 14 MS. BRINLEY: We -- to clarify, sorry. We 15 moved Other Business after Closed Session but we 16 didn't move the Procurement Report and Climate Bank 17 Standing Report. 18 CHAIR HOBERT: Is there a motion to amend 19 the agenda so that we can go into Closed Session 20 now? 21 MEMBER WEXLER: So moved. 22 MEMBER ZELLER: Second. 23 CHAIR HOBERT: Any objection? The motion 24 carries. 25 MR. STONECIPHER: Great. Thank you. So this</p>
<p style="text-align: right;">26</p> <p>1 CHAIR HOBERT: This is Will Hobert. 2 Pursuant to Resolution 2022-1110-EX16, the Executive 3 Director is required to submit a Report on the 4 Climate Bank Plan. Members may affirm, modify, or 5 disapprove of modifications to the Climate Bank 6 Plan. There are no modifications to the Climate Bank 7 Plan this month. Next is Presentation and 8 Consideration of Financial Reports. Six? 9 MS. GRANDA: Six and Sanjay will present 10 this. 11 EXECUTIVE DIRECTOR MEISTER: We have a 12 Member that may need to leave. We have Closed 13 Session on the agenda. We would like to close 14 session immediately and then do the Financial 15 Reports and the Climate Bank Report immediately. 16 Claire, if you could work with Member Zeller and 17 Poole to arrange the Closed Session entry. 18 If we could have Secretary Stonecipher stay 19 in, Chief Operating Officer and Vice President of 20 Finance and Administration, Sanjay Patel, and Six 21 Granda, if you could stay. And then if everybody 22 else could leave, we will be going back into Open 23 Session quickly. We do have quorum and we have met 24 the requirement for the Bond resolutions with ten 25 votes.</p>	<p style="text-align: right;">28</p> <p>1 is Matt Stonecipher. There are matters for 2 discussion at Closed Session pursuant to Section 3 2(c)1 and 2(c)11 of the Open Meetings Act. Chair 4 Hobert, will you please request a motion for a roll 5 call vote to enter Closed Session at this time? 6 CHAIR HOBERT: I would like to request a 7 motion for roll call vote to enter Closed Session at 8 this time. Is there such a motion? 9 MEMBER PAWAR: This is Ameya Pawar. So 10 moved. 11 EXECUTIVE DIRECTOR MEISTER: And just to 12 clarify, the purpose of a closed session is to 13 discuss potential litigation and outstanding current 14 litigation? 15 MR. STONECIPHER: To discuss litigation as 16 well as termination of an employee. 17 EXECUTIVE DIRECTOR MEISTER: Great. 18 CHAIR HOBERT: Member Pawar made a motion. 19 Is there a second? 20 VICE CHAIR NAVA: Roxanne Nava. Second. 21 CHAIR HOBERT: All in favor? 22 MULTIPLE: Aye. 23 MR. FLETCHER: Any opposed? 24 CHAIR HOBERT: The ayes have it. We are now 25 in Closed Session.</p>

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<p>29</p> <p>1 ASSISTANT SECRETARY O'LEARY: The time is -</p> <p>2 -</p> <p>3 MR. STONECIPHER: I'm sorry. We need to do</p> <p>4 a roll call vote to enter into closed session.</p> <p>5 ASSISTANT SECRETARY O'LEARY: This is Erin</p> <p>6 O'Leary. I will call the roll. Member Beres?</p> <p>7 MEMBER BERES: Yes.</p> <p>8 ASSISTANT SECRETARY O'LEARY: Member</p> <p>9 Fuentes?</p> <p>10 MEMBER FUENTES: Yes.</p> <p>11 ASSISTANT SECRETARY O'LEARY: Member</p> <p>12 Juracek?</p> <p>13 MEMBER JURACEK: Yes.</p> <p>14 ASSISTANT SECRETARY O'LEARY: Member</p> <p>15 Landek?</p> <p>16 MEMBER LANDEK: Yes.</p> <p>17 ASSISTANT SECRETARY O'LEARY: Vice Chair</p> <p>18 Nava?</p> <p>19 VICE CHAIR NAVA: Yes.</p> <p>20 ASSISTANT SECRETARY O'LEARY: Member Pawar?</p> <p>21 MEMBER PAWAR: Yes.</p> <p>22 ASSISTANT SECRETARY O'LEARY: Member Poole?</p> <p>23 MEMBER POOLE: Yes.</p> <p>24 MEMBER JURACEK: It sounded like a yes.</p> <p>25 VICE CHAIR NAVA: I heard a yes.</p>	<p>31</p> <p>1 slide? Thank you.</p> <p>2 MR. PATEL: Thank you.</p> <p>3 ASSISTANT SECRETARY O'LEARY: They're also</p> <p>4 on page 98 of your Board Book.</p> <p>5 MR. PATEL: Thank you. I always begin with</p> <p>6 the same theme starting up front is the IFA goals</p> <p>7 remain focused and unchanged: advance governor's</p> <p>8 Office priorities, help drive economic growth,</p> <p>9 reduce debt costs, drive clean energy investments</p> <p>10 under the IFA Act, also, maintain financial</p> <p>11 sufficiency without State appropriation and building</p> <p>12 the balance sheet.</p> <p>13 Also keeping in mind the future of the IFA</p> <p>14 remains the primary goal. Public finance -- three</p> <p>15 self-sustaining business units: public finance,</p> <p>16 economic development and the Climate Bank. Go to</p> <p>17 this next one please.</p> <p>18 MS. GRANDA: Can you please go to the next</p> <p>19 slide, please? This particular slide, it talks about</p> <p>20 the federal action that it has been disrupted for</p> <p>21 Fiscal Year 2025. However, the deployment of the</p> <p>22 SSBCI, or the State Small Business Credit Initiative</p> <p>23 loans has been driving the net income in Fiscal Year</p> <p>24 2025 as you will see in the next slide.</p> <p>25 This loan help build the balance sheet.</p>
<p>30</p> <p>1 ASSISTANT SECRETARY O'LEARY: I heard a</p> <p>2 yes.</p> <p>3 VICE CHAIR NAVA: I heard a yes.</p> <p>4 ASSISTANT SECRETARY O'LEARY: Member</p> <p>5 Wexler?</p> <p>6 MEMBER WEXLER: Yeah.</p> <p>7 ASSISTANT SECRETARY O'LEARY: Member</p> <p>8 Zeller?</p> <p>9 MEMBER ZELLER: Yes.</p> <p>10 ASSISTANT SECRETARY O'LEARY: And Chair</p> <p>11 Hobert?</p> <p>12 CHAIR HOBERT: Yes.</p> <p>13 This is Will Hobert. I'd like to call the</p> <p>14 meeting back into Open Session. Next is the</p> <p>15 Presentation and Consideration of the Financial</p> <p>16 Report. Six?</p> <p>17 MS. GRANDA: Thank you, Chair Hobert. I am</p> <p>18 Six Granda. I am here with Sajay Patel so I'm going</p> <p>19 to go ahead and hand it over to Sanjay.</p> <p>20 MR. PATEL: Thanks.</p> <p>21 MS. GRANDA: Can we put up the slides,</p> <p>22 please?</p> <p>23 MR. PATEL: Financial slides?</p> <p>24 MS. GRANDA: Who has that?</p> <p>25 MS. BRINLEY: Henry, can we advance the</p>	<p>32</p> <p>1 Grants, on the other hand, are not repaid but they</p> <p>2 financially support some of the IFA operations. They</p> <p>3 also build market for financial products and assist</p> <p>4 with policy outcomes.</p> <p>5 MR. PATEL: Next slide please. I want to</p> <p>6 take a moment to talk -- discuss -- do a little</p> <p>7 comparison of net income over span of time starting</p> <p>8 back in 2017 to where we are today, year-to-date,</p> <p>9 March 31st, 2025. Why look back at 2017? Back then,</p> <p>10 closing fees were the primary contributors to net</p> <p>11 income due to the potential cancelation of private</p> <p>12 equity Bonds.</p> <p>13 This action resulted in, among other</p> <p>14 factors, a multiyear effort by the Governor's</p> <p>15 Office, IFA and other internal and external</p> <p>16 participants, which led to a landmark legislation</p> <p>17 signed into law by Governor Pritzker in September</p> <p>18 2021, the Climate and Equitable Jobs Act. In that</p> <p>19 act, the IFA was declared as a Climate Bank for</p> <p>20 CEJA.</p> <p>21 That context is important because as we</p> <p>22 fast forward to 2024, closing fees, while they've</p> <p>23 gone down slightly, have been favorably impacted by</p> <p>24 the SSBCI federal funds, creating the opportunity to</p> <p>25 engage in loan activities which provided new and</p>

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<p>33</p> <p>1 additional revenue streams for the Authority, net 2 grant income amounting to \$1.6 million in FY24. 3 Comparatively speaking, nine months in at 4 March 31st, 2025, within only nine months, we've 5 actually recognized net grant income of \$5.1 6 million. What's important here is to understand that 7 FY25 total income is, as of March 31st, is \$6.8 8 million due to primarily to net grant and net 9 investment income which has more than doubled the 10 total net income for all of Fiscal Year 2024. 11 What's important to note here is back in 12 '24 at this time last year, interest rates were at 13 5.4 percent. Today they were at 4.4, yet we're 14 maintaining a strong -- strong revenue stream and a 15 strong balance sheet. 16 EXECUTIVE DIRECTOR MEISTER: And the import 17 of the investment rates is that is our return on the 18 investments of funds in the Illinois Funds sorted 19 and held by the Illinois State Treasurer. 20 MS. GRANDA: If we could change the next 21 slide please. This slide actually provides -- gives 22 you an overall -- basically saying that the 23 Authority financial position has grown stronger, 24 despite the continued uncertainty at the federal 25 level and the overall economic volatility issue.</p>	<p>35</p> <p>1 Also, we want to increase the balance sheet 2 with collaboration with other State agencies. Also, 3 we're going to increase loan transactions with the 4 federal grant funding sources, especially with 5 SSBCI, the Grid and the Energy Efficiency Loan Fund. 6 CHAIR HOBERT: Are there any questions at 7 this time? 8 MS. GRANDA: Thank you. 9 CHAIR HOBERT: Thank you. 10 MR. PATEL: Thank you. 11 CHAIR HOBERT: This is Will Hobert. I'd 12 like to request a motion to accept the preliminary 13 and unaudited financial reports for the nine-month 14 period ended March 31, 2025. Is there such a motion? 15 VICE CHAIR NAVA: This is Roxanne Nava. So 16 moved. 17 MEMBER BERES: This is Drew Beres. Second. 18 CHAIR HOBERT: This is Will Hobert. All 19 those in favor? 20 MULTIPLE: Aye. 21 CHAIR HOBERT: Any opposed? The ayes have 22 it and the motion carries. Next is the Climate Bank 23 Plan Standing Report. Claire? 24 MS. BRINLEY: Thank you, Chair Hobert. You 25 can find these materials on page 109 of your Board</p>
<p>34</p> <p>1 In fact, the Authority forecasts total fee 2 income of approximately \$1 million for the fourth 3 quarter of Fiscal Year 2025, \$250,000 from the State 4 Water Revolving Funds and approximately \$738,000 5 from other private activity bonds. 6 MR. PATEL: Next slide please. So again, 7 what's important to note is that in an otherwise 8 adverse economic environment, we continue to 9 maintain healthy operations and productivity which 10 allows the Authority to remain in the position to 11 continue its efforts to hire current vacant 12 positions due to prior staff departures, and more 13 importantly, also strategically plan for additional 14 staff in FY26 and beyond to address the 15 opportunities that will be coming before us. Next 16 slide please. 17 MS. GRANDA: This slide provides a 18 comparison of our total assets. The Authority 19 balance sheet still remains strong and steady. 20 Investments have generated favorable returns. We 21 forecast -- our forecast is to further grow the 22 balance sheet by the new Clean Water Initiative 23 State Revolving Fund opportunities which are planned 24 to occur every two years in conjunction with the 25 Illinois Environmental Protection Agency.</p>	<p>36</p> <p>1 Book. I would also just like to note for the record 2 that all the federal grants mentioned below were 3 congressionally approved and lawfully awarded to the 4 Authority. 5 Item 1 is the State Revolving Loan Fund. 6 Chris spoke about this item in his ED remarks, so I 7 will move on to Item 2, Resilient and Efficient 8 Codes Implementation or RECI grant. The Authority 9 has received third-party reports that the RECI grant 10 could be targeted for a freeze or termination. If 11 that happens, the Authority would lose access to 12 approximately \$575,000 for Climate Bank staff and 13 administrative costs over the next few fiscal years. 14 Item 3, Energy Efficiency Revolving Loan 15 Funds, or EERLF. There are no new updates here. The 16 Authority is continuing to accept preapplications as 17 it searches for its first EERLF pilot project and 18 we're beginning to work on the underwriting. Item 4, 19 Grid Resilience Grants. The Authority has sent all 20 nine of the Grid Resilience Grant applications that 21 we have received to the U.S. Department of Energy, 22 or DOE, for approval. 23 Our Grid DOE project officer has been 24 responsive to us so we're hoping we'll begin to 25 receive those approvals in the coming weeks. The</p>

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<p>37</p> <p>1 Authority plans to open a Round 2 funding 2 opportunity for Grid Resilience Grants this spring. 3 Charging & Fueling Infrastructure, Item 5. The 4 Authority continues to work with the Illinois 5 Department of Transportation, or IDOT, to sign a 6 grant agreement and begin drawing down funds for 7 this grant. 8 The agreement is currently with IDOT for 9 final legal review and we hope to sign it soon, I'm 10 hoping this week. The Authority staff are 11 simultaneously working on the grant agreement that 12 we will be signing with our subgrantees and we also 13 expect to be finalizing that in the coming weeks. We 14 are continuing to make progress to secure a 15 statewide vendor and we are steadily working with 16 IDOT to complete environmental reviews for all of 17 our charging sites. 18 Item 6, Solar for All. The Authority is 19 currently working to release a notice of funding 20 opportunity, or NOFO, for its SolarAPP+ adoption and 21 implementation grant program which is a technical 22 assistance grant program that will award up to 23 \$30,000 to assist units of government in adopting 24 and implementing SolarAPP+, which is a solar 25 permitting software platform.</p>	<p>39</p> <p>1 leaves three unfunded projects for all the loans 2 approved in 2024. One of those projects is also in 3 for review. We've received two new applications and 4 they're in process with the pipeline returning late 5 2024 levels. The total for the programs since 6 inception are \$9.72 million in approved loans, with 7 18 of 22 projects funded. The Climate Bank has \$9.77 8 million available in the program for new projects. 9 Thank you. 10 MS. BRINLEY: Thank you, Maria. Item 10, 11 National Clean Investment Fund. I believe you all 12 just spoke about this in Closed Session, but as of 13 February 13th, the Authority's sub-award from the 14 Coalition for Green Capital was frozen in our 15 Citibank account. Item 11, Climate Pollution 16 Reductions Grant, or CPRG. The Illinois 17 Environmental Protection Agency, or IEPA, won \$430 18 million from CPRG last year. 19 The Authority is working with IEPA to 20 administer some of the CPRG programs. They're 21 working on an intergovernmental agreement with IEPA 22 which we hope to sign soon. We are also drafting a 23 notice of funding opportunity for competitive grants 24 to help support Stretch Energy Code adoption which 25 will be funded by the CPRG grants. The Authority</p>
<p>38</p> <p>1 If all goes well, we hope to open the 2 competitive opportunity this Friday. We are 3 simultaneously working on our Solar for All 4 Residential Solar Outreach Grant which will be 5 released in a separate NOFO later this month. As of 6 today, Solar for All costs continue to be paid 7 through the federal ASAP system due to a federal 8 court order. 9 Item 7 and 8, there are no new updates on 10 the Authority's C-PACE Open Market Initiative or the 11 4FJ Initiative. The Authority continues to 12 collaborate with DCEO, the Department of Commerce 13 and Economic Opportunity, on screening due diligence 14 and exploring financing options for economic 15 development projects in Illinois. Maria Colangelo 16 will be presenting SSBCI Item 9. 17 MS. COLANGELO: So in March, the Authority 18 approved one new vendor, Liberty Bank & Trust, a 19 Wintrust Affiliate, increasing the amount of 20 approved SSBCI vendors to 24. With the additional 21 funds that are now available from DCEO via U.S. 22 Treasury, the Authority was able to approve a new 23 \$1.05 million participation for a \$2.1 million 24 project. 25 One project was recently funded and that</p>	<p>40</p> <p>1 hopes to publish this NOFO in early May. 2 Item 12, there are no updates on the 3 Safeguarding Tomorrow Revolving Loan Funds. The 4 Fiscal Year 2025 notice of funding opportunity of 5 this program has not yet been reposted on the FEMA 6 website. The Authority plans to apply for this 7 opportunity in partnership with the Illinois 8 Emergency Management Agency, the Illinois State 9 Board of Education, and the Illinois Department of 10 Natural Resources, when and/or if the NOFO is 11 reposted. 12 Item 13, Walton Family Foundation. The 13 Authority continues to collaborate with Qualified 14 Ventures and PRE Collective to identify 15 opportunities to invest in nature-based solutions. 16 The Authority has an in-person workshop with the PRE 17 Collective scheduled where we will work to identify 18 hotspots for urgent action, learn how natural 19 infrastructure can redirect stormwater away from 20 critical roadways, railways, and adjacent at-risk 21 communities, and identify financing tools to 22 generate statewide economic and environmental 23 benefits. 24 The Authority has been working with our 25 State colleagues to get experts in the room for this</p>


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<p style="text-align: right;">41</p> <p>1 workshop and we already have about 20 folks 2 confirmed from State agencies such as IDNR, ICC, 3 DCEO, IEPA, IDOT, and the Department of Agriculture 4 and also other relevant stakeholder groups such as 5 the Illinois Railroad Association, Illinois 6 Environmental Council, and Chicago Metropolitan 7 Agency for Planning. The workshop will take place 8 from 1:00 to 3:30 p.m. on April 23rd in this 9 building if any member of the Board would like to 10 attend.</p> <p>11 Item 4, Legislative Initiative. The 12 Authority is moving forward with bipartisan support 13 on Senate Bill 2306 and recently filed an amendment 14 that clarifies the Authority's ability to finance 15 working capital. The Authority also added several 16 new co-sponsors to this bill which include two co- 17 sponsors, Sara Feigenholtz and Graciela Guzman, as 18 well as co-sponsors Adriane Johnson, Laura M. 19 Murphy, Mike Porfirio, Linda Holmes and Jil Tracy.</p> <p>20 We are optimistic regarding the probability 21 of Senate Bill 2306 being favorably considered on 22 the floor of the Senate before the third reading 23 deadline which is on April 11th, 2025. Lastly, 24 please refer to Item 15 of the standing report for 25 information about recent Authority and stakeholder</p>	<p style="text-align: right;">43</p> <p>1 diversity of the state and give opportunities. That 2 sector has narrowed. These are typically \$0 3 contracts, often, but not always, are paid for out 4 of the cost of the issuance, not a direct check from 5 the Authority.</p> <p>6 In working with the Chief Procurement 7 Office, the better course was to take the existing 8 contracts and to extend them en masse rather than 9 pick and choose and then once our business units and 10 plans and legal needs are more focused, we will work 11 with the procurement regulators to come up with an 12 appropriate strategy in case you had any questions 13 there.</p> <p>14 There are also three -- two that are on 15 here I'm going to mention. A third, emergency 16 procurements, these were approved by the procurement 17 regulators. You will notice Climate Infrastructure 18 Group. That is a very large number over \$1 million. 19 But that is a not-to-exceed amount, and for the 20 reasons that we discussed previously, our plans and 21 expenditures related to federal funding for climate 22 purposes are fluid.</p> <p>23 Yet, we had the approval from the 24 procurement regulators to approve this. Climate 25 Infrastructure Group is an African American owned</p>
<p style="text-align: right;">42</p> <p>1 engagement events. Does any member have any 2 questions or comments?</p> <p>3 CHAIR HOBERT: This is Will Hobert. Next is 4 the Procurement Report. Six?</p> <p>5 MS. GRANDA: Thank you Chair Hobert. This 6 is Six Granda. The Procurement report has one 7 mistake. The contract with Amalgamated Bank of 8 Chicago for the receiving agent services expires on 9 10/31/2025, not 10/31/2024 that was stated in the 10 Procurement Report in the Board Book.</p> <p>11 Moving on, the contracts listed -- the 12 Procurement Report in April 2025 are to support the 13 activities of the Authority's operations. The report 14 also includes the expiring contracts into June 2025. 15 The Authority recently signed a contract with CDW to 16 provide Adobe Acrobat Software. Does any Member have 17 any questions?</p> <p>18 EXECUTIVE DIRECTOR MEISTER: I've just got 19 a couple of additions. Because we are a body politic 20 and corporate, the Authority has wider latitude than 21 other State organizations to engage counsel. You 22 will notice a large number of law firms. These are 23 generally for issuers' counsel firms.</p> <p>24 When the public finance practice was more 25 widely diverse, issuers' counsel to reflect the</p>	<p style="text-align: right;">44</p> <p>1 company that is also veteran owned. It is -- 2 consists of Andrew Barbeau's company, the Accelerate 3 Group, and Lerry Knox's, a former Member of the 4 Authority, Unplugged Capital.</p> <p>5 Obviously, with the discussions of federal 6 certainty, we are going to be having further 7 discussions with them as to workload and division of 8 responsibility. Similarly, Baker Tilly, again 9 approved by the procurement group, the procurement 10 regulators, they're tax regulators or they are tax 11 advisors. There are tax credits that take the form 12 of equity. We need a qualified tax advisor.</p> <p>13 We are also making this service available 14 to other State agencies. Again, the Federal 15 Inflation Reduction Act tax credits are -- the 16 situation with them are fluid but since this is a 17 form of financial assistance that takes the form of 18 equity that makes it easier to engage in lending and 19 to lower the cost of debt, we are proceeding with 20 that.</p> <p>21 And then finally Loop Capital Markets, they 22 are part of our underwriting syndicate but this is a 23 group of Loop which was why we were able to talk to 24 them and engage them on economic development. They 25 have a separate business unit that the procurement</p>

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<p style="text-align: right;">45</p> <p>1 regulators said that we could talk to but it 2 required a separate emergency contract when we were 3 doing due diligence. 4 This is a recurring theme in State 5 regulatory approval. So in the coming days, I expect 6 to declare an emergency with the blessing of the 7 procurement regulators and we will continue to work 8 on that since economic development, both lending and 9 economic development projects, due diligence is 10 expected to be an area of growth for the Authority. 11 I will take any questions. 12 CHAIR HOBERT: Thank you. This is Will 13 Hobert. Thank you, Six, and thank you, Chris. Next 14 is Other Business. Is there any Other Business to 15 come before the Members? This is Will Hobert. I'd 16 like to request a motion to excuse the absences of 17 Member Ryan, Member Strautmanis, Member Sutton and 18 Member Caldwell who were unable to participate 19 today. Is there such a motion? 20 MEMBER JURACEK: This is Arlene Juracek. So 21 moved. 22 VICE CHAIR NAVA: This is Roxanne Nava. 23 Second. 24 CHAIR HOBERT: This is Will Hobert. All 25 those in favor?</p>	<p style="text-align: right;">47</p> <p>1 would like to request a motion to adjourn. Is there 2 such a motion? 3 MEMBER WEXLER: Randy Wexler. So moved. 4 MEMBER ZELLER: This is Member Brad Zeller 5 and I agree. Second. 6 CHAIR HOBERT: This is Will Hobert. All 7 those in favor? 8 MULTIPLE: Aye. 9 CHAIR HOBERT: Any opposed? The ayes have 10 it and the motion carries. 11 ASSISTANT SECRETARY O'LEARY: This is Erin 12 O'Leary. The time is 11:05 a.m. This meeting is 13 adjourned. 14 CHAIR HOBERT: Thank you, everybody. 15 EXECUTIVE DIRECTOR MEISTER: Thank you 16 everyone. 17 CHAIR HOBERT: Thank you. 18 19 20 21 22 23 24 25</p>
<p style="text-align: right;">46</p> <p>1 MULTIPLE: Aye. 2 CHAIR HOBERT: Any opposed? The ayes have 3 it and the motion carries. Next will be a quick 4 comment from Matt Stonecipher. 5 MR. STONECIPHER: This is Matt Stonecipher. 6 I would like to remind Members that their Statements 7 of Economic Interest and Supplemental Statements of 8 Economic Interest are both due on May 1st so if you 9 could please have those submitted by next Friday, 10 that will give me time to review and certify them 11 for the Secretary of State and the Governor's 12 Office. If you have any questions about them, reach 13 out to me. I'm happy to provide any assistance that 14 you need and respond. 15 EXECUTIVE DIRECTOR MEISTER: And as a 16 reminder, Matt, in addition to his new role as 17 Authority Secretary, is also the Ethics Officer for 18 the Authority. He will handle any questions. This is 19 an important series of mandatory forms and 20 disclosures and we appreciate your cooperation. 21 Thank you. 22 MR. STONECIPHER: Thank you. 23 CHAIR HOBERT: This is Will Hobert. Next is 24 Adjournment. The next regularly scheduled meeting 25 will be held in person on Tuesday, May 13th, 2025. I</p>	<p style="text-align: right;">48</p> <p>1 CERTIFICATE OF TRANSCRIBER 2 I, Chris Naaden, a transcriber, hereby declare 3 under penalty of perjury that to the best of my 4 ability from the audio recordings and supporting 5 information; and that I am neither counsel for, 6 related to, nor employed by any of the parties to 7 this case and have no interest, financial or 8 otherwise, in its outcome, the above 47 pages 9 contain a full, true and correct transcription of 10 the tape-recording that I received regarding the 11 event listed on the caption on page 1. 12 13 I further declare that I have no interest 14 in the event of the action. 15  16 17 April 16, 2025 18 Chris Naaden 19 20 (580046, Illinois Finance Authority April Board 21 Meeting, 4-8-25) 22 23 24 25</p>

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ILLINOIS FINANCE AUTHORITY
ROLL CALL
APRIL 8, 2025
QUORUM

April 8, 2025

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
APRIL 8, 2025
REQUEST FOR MEMBER POOLE TO ATTEND VIA AUDIO OR VIDEO
CONFERENCE PURSUANT TO SECTION 7 OF THE OPEN MEETINGS ACT
APPROVED

April 8, 2025

8 YEAS

0 NAYS

0 PRESENT

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

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A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
VOICE VOTE
APRIL 8, 2025
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

April 8, 2025

9 YEAS

0 NAYS

0 PRESENT

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

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A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
VOICE VOTE
OPEN SESSION AND CLOSED SESSION MINUTES OF THE MARCH 11, 2025,
REGULAR MEETING OF THE AUTHORITY
APPROVED

April 8, 2025

9 YEAS

0 NAYS

0 PRESENT

Y Beres
E Caldwell
Y Fuentes
Y Juracek
Y Landek

Y Nava
Y Pawar
Y Poole †
E Ryan
E Strautmanis

E Sutton
Y Wexler
NV Zeller
Y Chair Hobert

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2025-0408-01
 REVENUE BONDS - SILVER CROSS HOSPITAL AND MEDICAL CENTERS
 BOND RESOLUTION
 APPROVED*

April 8, 2025

10 YEAS

0 NAYS

0 PRESENT

Y Beres
 E Caldwell
 Y Fuentes
 Y Juracek
 Y Landek

Y Nava
 Y Pawar
 Y Poole †
 E Ryan
 E Strautmanis

E Sutton
 Y Wexler
 Y Zeller
 Y Chair Hobert

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2025-0408-02
 REVENUE BONDS - ILLINOIS INSTITUTE OF TECHNOLOGY
 BOND RESOLUTION
 APPROVED*

April 8, 2025

10 YEAS

0 NAYS

0 PRESENT

Y Beres
 E Caldwell
 Y Fuentes
 Y Juracek
 Y Landek

Y Nava
 Y Pawar
 Y Poole †
 E Ryan
 E Strautmanis

E Sutton
 Y Wexler
 Y Zeller
 Y Chair Hobert

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2025-0408-03
 REVENUE BONDS - MIDWESTERN UNIVERSITY FOUNDATION
 BOND RESOLUTION
 APPROVED*

April 8, 2025

10 YEAS

0 NAYS

0 PRESENT

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

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2025-0408-04
 REVENUE BONDS - COUNTERPOINTE ENERGY SOLUTIONS (IL) LLC
 PACE BOND RESOLUTION
 APPROVED*

April 8, 2025

10 YEAS

0 NAYS

0 PRESENT

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

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2025-0408-05
 APPOINTMENT OF SECRETARY OF THE ILLINOIS FINANCE AUTHORITY AND
 MATTERS RELATED THERETO
 APPROVED*

April 8, 2025

10 YEAS

Y Beres
 E Caldwell
 Y Fuentes
 Y Juracek
 Y Landek

0 NAYS

Y Nava
 Y Pawar
 Y Poole †
 E Ryan
 E Strautmanis

0 PRESENT

E Sutton
 Y Wexler
 Y Zeller
 Y Chair Hobert

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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WITHDRAWN

ILLINOIS FINANCE AUTHORITY
ROLL CALL
AUTHORIZING THE CLOSING OF THE MEETING TO THE PUBLIC PURSUANT
TO SECTIONS 2(C)(1) AND (11) OF THE OPEN MEETINGS ACT
APPROVED

April 8, 2025

10 YEAS

0 NAYS

0 PRESENT

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

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* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
VOICE VOTE
PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE NINE-
MONTH PERIOD ENDED MARCH 31, 2025
APPROVED

April 8, 2025

8 YEAS

0 NAYS

0 PRESENT

Y Beres
E Caldwell
NV Fuentes
Y Juracek
Y Landek

Y Nava
Y Pawar
Y Poole †
E Ryan
E Strautmanis

E Sutton
Y Wexler
NV Zeller
Y Chair Hobert

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
VOICE VOTE
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
ANY VOTES OF THE APRIL 8, 2025, REGULAR MEETING OF THE AUTHORITY
APPROVED

April 8, 2025

8 YEAS

0 NAYS

0 PRESENT

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

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* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE APRIL 8, 2025, REGULAR MEETING OF THE AUTHORITY
APPROVED

April 8, 2025

8 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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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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To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: May 13, 2025
Subject: Message from the Executive Director

State of Illinois Clean Water Initiative Revolving Fund Bonds, Series 2025

On April 16, 2025, the Illinois Environmental Protection Agency (“IEPA”) and the Illinois Finance Authority (the “Authority”) closed the State of Illinois Clean Water Initiative Revolving Fund Revenue and Refunding Bonds, Series 2025 (Green Bonds), and successfully yielded \$544.2 million of proceeds for the IEPA’s State Revolving Fund (“SRF”) programs. The Series 2025 Green Bonds also refinanced \$379.1 million of previous bond issues for savings. This transaction, totaling over \$900 million, represents a significant and high-impact joint achievement for the people of Illinois. The attached release (Attachment A) provides a detailed overview of the successful execution and scope of the transaction. The transaction is consistent with the Authority’s goals of reducing the cost of debt to Illinois taxpayers, residents, and ratepayers, in this case for water infrastructure, while putting qualified women and men to work building needed infrastructure and improving health outcomes for residents across the State. According to Amanda Lee of Jefferies, the lead bookrunner, an underappreciated benefit of the bonds is that over time, *“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 both in the primary and secondary markets.”*

This Month’s Transactions

This morning we welcome a longtime borrower, CenterPoint Joliet Terminal Railroad LLC, who is requesting a conversion of previous bond issues. The transactions with CenterPoint have been among the most impactful in terms of job creation and economic development facilitated by the Authority. Although the federal tax-exempt authority, under which these transactions were authorized, was limited in both purpose and duration, the CenterPoint transactions demonstrate the power of federally tax-exempt private activity bonds to attract private capital and create jobs for Americans that would have otherwise not been created.

There is interest within the foundation funding community to support the Illinois Clean Energy and Resilience Fund (“ICERF”), a non-profit and co-member organization with the Authority. We remain optimistic about securing such funding and will continue to provide updates as necessary. In anticipation of a potential grant, subject to the federal government’s approval of ICERF’s tax-exempt status, we request authorization to document and loan funds from the Authority’s balance sheet to cover start-up costs. The loan may be secured by anticipated foundation funding, which is expected to be available to repay the debt upon approval of ICERF’s tax-exempt status in the coming months.

Also on the agenda is a resolution granting the Executive Director certain administrative powers related to the Deferred Action for Childhood Arrivals loan program.

Legislative Updates

Senate Bill 2306 (“SB2306”), an initiative of the Authority, continues to move through the legislative process. SB2306 adds additional language relating to “climate resilience projects” to the Illinois Finance Authority Act, as well as clarifies the Authority’s existing working capital lending powers. On May 8, 2025, SB2306, which favorably passed the Senate last month, moved out of the House Revenue & Finance Committee on a bipartisan vote. With the support of Chief House Sponsor Rep. Nabeela Syed, the Authority is optimistic that SB2306 will be heard on the House floor soon. The Authority also added several bipartisan House Sponsors, listed in the Climate Bank Standing Report. The Authority sincerely thanks its Sponsors and Co-Sponsors, particularly Chief Senate Sponsor Rachel Ventura and Chief House Sponsor Nabeela Syed, for their support on this initiative. The Authority also thanks the 98 different witnesses who filed in support of SB2306 prior to the Revenue & Finance Committee hearing last Thursday.

Key Federal Funding Updates

The federal funding environment is fluid. We will continue to provide updates as appropriate. Since last month’s meeting, the Authority, in collaboration with the Climate Infrastructure Group, has launched four new funding opportunities as part of the Solar for All and Climate Pollution Reduction Grants programs and published them all to the website and to a new [Climate Bank website](#), which will be home to these and more programs in the future. These applications are open throughout May and June. See more information in the Climate Bank Plan Standing Report.

Other Updates

Finally, I will be out of the country for personal reasons between June 18th and July 7th and anticipate limited accessibility. We are working internally, and with outside counsel, for an appropriate resolution to ensure continued document execution and management in my absence.

Attachments

Attachment A: SRF Press Release

NEWS RELEASE



FOR IMMEDIATE RELEASE
May 8, 2025

Contacts: Kim Biggs, Illinois EPA
kim.biggs@illinois.gov

217-558-1536

Chris Meister, Illinois Finance Authority
cmeister@il-fa.com

312-590-1044

Illinois Environmental Protection Agency and Illinois Finance Authority Successfully Complete Sale of Series 2025 Green Bonds

*Building on 35+ years of success, AAA-rated bonds pricing yields \$544.2 million of
proceeds for Illinois EPA's State Revolving Fund*

SPRINGFIELD – On April 16, 2025, the Illinois Environmental Protection Agency (Illinois EPA) and the Illinois Finance Authority (IFA) closed the State of Illinois Clean Water Initiative Revolving Fund Revenue and Refunding Bonds, Series 2025 (Green Bonds), and successfully yield \$544.2 million of proceeds for Illinois EPA's State Revolving Fund (SRF) Programs.

"Illinois continues to receive strong bids from the bond market, amid the economic uncertainty being created on the federal level," **said Governor JB Pritzker**. "Our strong fiscal discipline is allowing us to save taxpayers money, while also providing local governments the capital to replace lead pipes and create economic opportunities across the state."

Consistent with prior bond issues, [Fitch Ratings](#) and S&P Global Ratings, the Series 2025 Green Bonds were priced at a premium on March 31 and April 1. These new funds will support Illinois EPA's mission of financing critical water infrastructure projects across the state through low-interest loans to Illinois public drinking water and wastewater utilities under the SRF Programs. The Series 2025 Green Bonds also refinanced \$379.1 million of outstanding bonds previously issued for the SRF Programs generating gross savings of \$27.7 million and present value savings of \$17.3 million, enhancing debt service coverage and overall program capacity.

"Illinois EPA and the IFA have successfully partnered for more than a decade to provide a vital funding source for our public water supply and water pollution control loan programs," **said Illinois EPA Acting Director James Jennings**. "The proceeds from the bond sales represent a significant portion of Illinois' State Revolving Fund, allowing Illinois EPA to address the needs of our communities through low-interest loans for water infrastructure projects that are imperative for our state's residents."

- more -

“On behalf of the volunteer members of the IFA, we thank Governor Pritzker for his support on this transaction, and we thank Illinois EPA Acting Director James Jennings for this long and successful partnership benefitting the people of Illinois,” **said Chris Meister, Executive Director of IFA.** “The Series 2025 Green Bonds transaction was made possible by a team of professionals who reflect the diversity of the state of Illinois. The state of Illinois obtained the best possible pricing under available market conditions, and loan proceeds will be used to save Illinois taxpayers and ratepayers money in financing sewer and water projects, enhancing human health outcomes across Illinois, and putting qualified women and men to work building these projects.”

Since 2013, more than \$2 billion in AAA-rated bonds have been issued through five separate issuances. As with all State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, bond proceeds will be used to reduce the cost of debt to Illinois taxpayers, residents, and ratepayers for water infrastructure, while putting qualified women and men to work building needed infrastructure and improving human health outcomes for residents across Illinois.

The Series 2025 Green Bonds were labeled as “Green Bonds” consistent with Governor Pritzker’s Executive Order No. 6 on climate change and special consideration was given to ‘Green Portfolio Orders’ during the order period. Although the capital markets had been volatile leading up to pricing stemming largely from an imminent federal announcement on tariffs, the municipal bond market demonstrated strong demand for Illinois debt amidst the uncertainty. During a one-day retail order period held on March 31, \$380.6 million in retail orders were generated, and this strong retail demand was leveraged during institutional pricing on April 1 resulting in orders received from 50 separate institutional accounts, and orders from over 20 accounts believed to be new investors in the SRF Programs. The expanded universe of investors will help to improve liquidity and drive aggressive pricing during future transactions. The State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds are among the only AAA-rated bonds issued by the State of Illinois or its agencies. Over time, 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 both in the primary and secondary markets.

Over a 35 plus year history, the Illinois EPA’s Wastewater and Drinking Water Loan Programs through the SRF have made \$11.7 billion in low- or no-interest loans available to local governments. Recipients can use the funds for a variety of wastewater and drinking water-related projects, including new drinking water or wastewater infrastructure construction, the removal and remediation of lead service lines, upgrading or rehabilitating existing infrastructure, stormwater-related projects that benefit water quality, and other projects that protect or improve the quality of Illinois’ rivers, streams and lakes. Updating these systems improves safety and enables compliance with current state and federal standards.

Proceeds from the bond sales are combined with federal grant funds and past loan repayments to provide a sustainable revenue stream to support the essential water infrastructure needs of both small and large communities in Illinois. Over the next 20 years, Illinois EPA estimates a need for \$15 billion in wastewater projects and \$20 billion in drinking water projects, including lead service line and emerging contaminants projects, throughout the state.

To learn more about Illinois EPA’s SRF Loan Programs, visit <https://epa.illinois.gov/topics/grants-loans/state-revolving-fund.html>.

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2025-0513-01

RESOLUTION AUTHORIZING THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED \$1,700,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS FOR THE BENEFIT OF THE UNIVERSITY OF CHICAGO, IN ONE OR MORE TAX-EXEMPT AND/OR TAXABLE SERIES, AND AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES, ONE OR MORE LOAN AGREEMENTS, ONE OR MORE BOND PURCHASE AGREEMENTS, ONE OR MORE TAX EXEMPTION CERTIFICATES AND AGREEMENTS AND RELATED DOCUMENTS; APPROVING THE DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS AND ONE OR MORE OFFICIAL STATEMENTS RELATING TO SUCH BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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, The University of Chicago, an Illinois not for profit corporation (the “*University*”), has requested that the Authority issue not to exceed \$1,700,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of (i) one or more tax-exempt series or subseries of bonds expected to initially bear interest at one or more fixed rates and/or long term rates (the “*Tax-Exempt Bonds*”), (ii) one or more taxable series or subseries of bonds expected to initially bear interest at one or more short term variable rates (the “*Variable Rate Taxable Bonds*”) and (iii) one or more taxable series or subseries of bonds expected initially to bear interest at one or more fixed rates and/or long term rates (the “*Fixed Rate Taxable Bonds*” and, collectively with the Tax-Exempt Bonds and the Variable Rate Taxable Bonds, the “*Bonds*”), and loan the proceeds thereof to the University which loan(s) will be evidenced by one or more promissory notes (each, a “*Note*”) to be issued by the University pursuant to the related Loan Agreement (as hereinafter defined) and assigned by the Authority to the Trustee (as hereinafter defined) pursuant to the related Indenture (as hereinafter defined) as security for the related series or subseries of Bonds in order to assist the University in providing all or a portion of the funds necessary to do any or all of the following as deemed desirable by the University:

- (i) to finance, refinance or reimburse the University for all or a portion of the costs (including capitalized interest, if any, and working capital, if any) of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain of its facilities constituting “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(ii) to refund, redeem, defease or provide for the payment of all or a portion of (a) the outstanding \$573,645,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2014A (the “*Series 2014A Bonds*”), (b) the outstanding \$415,825,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2015A (the “*Series 2015A Bonds*”), and (c) the outstanding \$219,240,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2021A (the “*Series 2021A Bonds*” and, together with the Series 2014A Bonds and the Series 2015A Bonds, the “*Refunded IFA Bonds*”), the proceeds of which were used by the University to finance, refinance or reimburse itself for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects” and “industrial projects,” as defined under the Act;

(iii) to refinance certain taxable commercial paper (the “*Taxable Commercial Paper*”) issued to finance, refinance or reimburse the University for certain costs relating to the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(iv) to refinance all or a portion of various lines of credit and other taxable indebtedness (the “*Taxable Loans*”), the proceeds of which were used to finance, refinance or reimburse the University for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(v) to pay tender offer price, purchase, refund or redeem, provide for the payment or reimburse the University for such payment, purchase, refunding, redemption or provision of payment of all or a portion of (a) the outstanding \$205,000,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2013B (the “*Series 2013B Corporate Bonds*”), (b) the outstanding \$175,685,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2014B (the “*Series 2014B Corporate Bonds*”), (c) the outstanding \$150,505,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2015B (the “*Series 2015B Corporate Bonds*”), (d) the outstanding \$335,440,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2020B (the “*Series 2020B Corporate Bonds*”), and (e) the outstanding \$350,495,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2021B (the “*Series 2021B Corporate Bonds*” and, collectively with the Series 2013B Corporate Bonds, the Series 2014B Corporate Bonds, the Series 2015B Corporate Bonds and the Series 2020B Corporate Bonds, the “*Tendered Corporate Bonds*”), the proceeds of which were used for

the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(vi) to pay tender offer price, purchase, refund or redeem, provide for the payment or reimburse the University for such payment, purchase, refunding, redemption or provision of payment of all or a portion of (a) the outstanding \$114,705,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2018A (the “*Series 2018A Bonds*”), (b) the outstanding \$164,555,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2020A (the “*Series 2020A Bonds*”), (c) the outstanding \$633,890,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2024A (the “*Series 2024A Bonds*”), and (d) the outstanding \$384,380,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2024B (the “*Series 2024B Bonds*” and, together with the Series 2018A Bonds, the Series 2020A Bonds, and the Series 2024A Bonds, the “*Tendered IFA Bonds*”), the proceeds of which were used by the University to finance, refinance or reimburse itself for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects” and “industrial projects,” as defined under the Act;

(vii) to pay certain fees and expenses relating to the termination, amendment and novation of certain interest rate swap agreements relating to one or more of the Refunded IFA Bonds;

(viii) to pay certain working capital expenditures to the extent permitted under the Act;

(ix) to fund one or more debt service reserve funds required to be maintained (if any) in accordance with one or more trust indentures between the Authority and one or more trust companies or banks having the powers of a trust company, as trustee;

(x) to pay a portion of the interest on the Bonds;

(xi) to pay certain costs relating to the issuance of the Bonds, including costs of credit or liquidity enhancement, if any, and effecting the purposes described above and exchange of bonds described below, all as permitted under the Act (the purposes described in clauses (i)-(xi) above being collectively referred to herein as the “*Proceeds Financing Purposes*”); and

WHEREAS, the University also desires that the Authority authorize and approve the exchange of certain Bonds of any or all series for all or a portion of the Tendered Corporate Bonds and/or the Tendered IFA Bonds, if deemed desirable by the University (the “*Exchange Financing*”

Purposes,” and collectively with the Proceeds Financing Purposes, the “*Financing Purposes*”); and

WHEREAS, each series of the Bonds may be issued on the same date or on multiple dates as deemed desirable by the University; and

WHEREAS, the University is a “private institution of higher education,” as defined in Section 801-10(t) of the Act, and the facilities being financed, refinanced or reimbursed consist of “projects,” as defined in Section 801-10(b) of the Act; and

WHEREAS, in connection with the issuance of the Bonds and effecting the Financing Purposes, the Authority is requested to authorize the execution and delivery of one or more Trust Indentures (each, an “*Indenture*”), each by and between the Authority and one or more trust companies or banks having the powers of a trust company, as trustee (the “*Trustee*”), one or more Loan Agreements (each, a “*Loan Agreement*”), each by and between the Authority and the University, one or more Bond Purchase Agreements (each, a “*Bond Purchase Agreement*”), each by and among the Authority, the University and Jefferies LLC and/or such other underwriters as may be approved by the Authority (with execution of each Bond Purchase Agreement constituting approval by the Authority of the underwriters named therein) (collectively, the “*Underwriters*”), one or more Tax Exemption Certificates and Agreements, relating to the Tax-Exempt Bonds (each, a “*Tax Agreement*”), each by and among the Authority, the University and the Trustee, and one or more Bond Exchange Agreements or similar agreements, if any (each, a “*Bond Exchange Agreement*”), among the University, the Authority and such other parties as may be necessary to effect the Exchange Financing Purposes; and

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

(i) a form of Indenture, including a form of Bond attached thereto as Exhibit A, pursuant to which each series or subseries of the Bonds shall be issued with such changes to such form of Indenture to reflect the particular terms of each such series or subseries to be issued thereunder, including without limitation, the aggregate principal amount of each such series or subseries, the interest rate mode in which such series or subseries will operate, whether interest borne by the Bonds of such series or subseries will be taxable or tax-exempt for federal tax purposes, the optional, extraordinary and mandatory redemption provisions for such series or subseries of the Bonds, the optional and mandatory tender provisions for such series or subseries of the Bonds and whether payment of principal of, interest on and/or purchase price for such series or subseries of the Bonds will be secured or supported by any credit facility or liquidity facility provided by a bank or other financial institution or by self-liquidity of the University;

(ii) a form of Loan Agreement, including a form of Note attached thereto as Exhibit B, pursuant to which proceeds from the sale of each series or subseries of Bonds to be issued under the related Indenture shall be loaned to the University with such changes to such form of Loan Agreement as may be necessary to reflect the particular terms of each such series or subseries, including without limitation, the interest rate mode in which such

series or subseries will operate, whether interest borne by the Bonds of such series or subseries will be taxable or tax-exempt for federal tax purposes, the University's payment provisions relating thereto and whether payment of principal of, interest on and/or purchase price for such series or subseries of the Bonds will be secured or supported by any credit facility or liquidity facility provided by a bank or other financial institution or shall be supported by the self-liquidity of the University; and

(iii) a form of Bond Purchase Agreement pursuant to which each series or subseries of the Bonds shall be sold by the Authority and purchased by the Underwriters of the related series or subseries of Bonds with such changes to such form of Bond Purchase Agreement as may be necessary to reflect the particular terms of each such series or subseries, including without limitation, the aggregate principal amounts of each series and subseries, the interest rate mode in which such series or subseries will operate, whether interest borne by the Bonds of such series or subseries will be taxable or tax-exempt for federal tax purposes, the initial interest rate or rates to be borne by the related series or subseries and the purchase price of each such series or subseries to be paid by the related Underwriters; and

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

(i) one or more Official Statements, substantially in the form of the Preliminary Official Statement relating to the Tax-Exempt Bonds (each, a "*Tax-Exempt Fixed Rate Official Statement*") previously provided to and on file with the Authority related to the offering of one or more series of the Tax-Exempt Bonds, with such changes to such form of Tax-Exempt Fixed Rate Official Statement as may be necessary to reflect the particular terms of each such series or subseries of Tax-Exempt Bonds to be offered thereunder, including without limitation, such descriptions of the interest rate mode, tax status, redemption provisions, tender provisions and security, if any, for such series or subseries of Tax-Exempt Bonds as shall be consistent with the related Indenture pursuant to which such series or subseries of Tax-Exempt Bonds and the related Loan Agreement pursuant to which the proceeds from the sale of such series or subseries of Tax-Exempt Bonds are being loaned to the University;

(ii) one or more Official Statements, substantially in the form of the Preliminary Official Statement relating to the Fixed Rate Taxable Bonds (each, a "*Taxable Fixed Rate Official Statement*") previously provided to and on file with the Authority related to the offering of one or more series of the Fixed Rate Taxable Bonds, with such changes to such form of Taxable Fixed Rate Official Statement as may be necessary to reflect the particular terms of each such series or subseries of Fixed Rate Taxable Bonds to be offered thereunder, including without limitation, such descriptions of the interest rate mode, tax status, redemption provisions, tender provisions and security, if any, for such series or subseries of Fixed Rate Taxable Bonds as shall be consistent with the related Indenture pursuant to which such series or subseries of Fixed Rate Taxable Bonds and the related

Loan Agreement pursuant to which the proceeds from the sale of such series or subseries of Fixed Rate Taxable Bonds are being loaned to the University;

(iii) one or more Official Statements, substantially in the form of the Official Statement relating to the Variable Rate Taxable Bonds (each, a “*Variable Rate Official Statement*” and, together with the Tax-Exempt Fixed Rate Official Statement and the Taxable Fixed Rate Official Statement, the “*Official Statements*”) previously provided to and on file with the Authority related to the offering of one or more series of the Variable Rate Taxable Bonds, with such changes to such form of Variable Rate Official Statement as may be necessary to reflect the particular terms of each such series or subseries of Variable Rate Taxable Bonds to be offered thereunder, including without limitation, such descriptions of the interest rate mode, tax status, redemption provisions, tender provisions and security, if any, for such series or subseries of Variable Rate Taxable Bonds as shall be consistent with the related Indenture pursuant to which such series or subseries of Variable Rate Taxable Bonds and the related Loan Agreement pursuant to which the proceeds from the sale of such series or subseries of Variable Rate Taxable Bonds are being loaned to the University;

(iv) one or more Notes;

(v) one or more Reimbursement Agreements, Standby Bond Purchase Agreements and/or similar agreements (each, a “*Bank Agreement*”) relating to one or more series or subseries of any of the Bonds between the University and a bank or banks selected by the University, as the credit or liquidity providers for one or more series or subseries of the Bonds, providing for additional terms and conditions relating to the purchase, credit enhancement or liquidity enhancement of the Bonds, as more fully described therein; and

(vi) one or more Remarketing Agreements (each, a “*Remarketing Agreement*”) between the University and one or more remarketing agents selected by the University and as may be approved by the Authority (with execution of the related Bond Purchase Agreement constituting approval by the Authority) (the “*Remarketing Agent*”) pursuant to which the Remarketing Agent agrees, among other things, to use its best efforts to remarket the Variable Rate Taxable Bonds tendered by the owners thereof for purchase as provided in the related Indenture; and

WHEREAS, pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, a public hearing on the proposed plan of financing for the Financing Purposes, and the issuance of the Bonds will be held by the Treasurer of the Authority, or his designee, prior to the approval by the Governor of the State of Illinois of the financing of the Financing Purposes, through the issuance of the Bonds;

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, the Authority hereby makes the following findings and determinations with respect to the University, the Bonds

to be issued by the Authority, the Financing Purposes and the facilities to be financed, refinanced or reimbursed with the proceeds of the 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;

(b) The University is a “private institution of higher education” (as defined in the Act);

(c) The University has properly filed with the Authority its request for assistance in providing funds to the University and the Bonds will be used for any or all of the Financing Purposes;

(d) (i) The facilities to be financed, refinanced or reimbursed with the proceeds of the Bonds, (ii) the facilities financed, refinanced or reimbursed with proceeds of the Refunded IFA Bonds, (iii) the facilities financed, refinanced or reimbursed with proceeds of the Tendered Corporate Bonds and/or the Tendered IFA Bonds, and (iv) the facilities financed, refinanced or reimbursed with proceeds of the Taxable Loans and/or the Taxable Commercial Paper are or will be owned and operated by the University, and those facilities are included within the term “project” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(e) (i) The facilities to be financed, refinanced or reimbursed with the proceeds of the Bonds, (ii) the facilities financed, refinanced or reimbursed with proceeds of the Refunded IFA Bonds, (iii) the facilities financed, refinanced or reimbursed with proceeds of the Tendered Corporate Bonds and/or the Tendered IFA Bonds, and (iv) the facilities financed, refinanced or reimbursed with proceeds of the Taxable Loans and/or the Taxable Commercial Paper 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;

(f) The indebtedness to be refinanced, redeemed, defeased or provision for payment made with the proceeds of the Bonds was issued or incurred for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the University were expended to pay, finance, refinance or reimburse the University for costs of a “project” as defined in the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act, and are or will be owned or operated by the University;

(g) Effecting the Financing Purposes as described herein is in the public interest and is permitted and authorized under the Act; and

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

Section 2. Bonds. In order to provide funds to carry out the Financing Purposes, the Authority hereby authorizes and approves the issuance at one time or from time to time of the Bonds, issued under and secured by and under the terms and provisions set forth in the related Indenture in one or more series or one or more subseries, in an aggregate principal amount not to exceed \$1,700,000,000, excluding original issue discount or premium, if any, the designations of which shall be approved by any of the Chair, Vice Chair, Treasurer, Executive Director, or General Counsel of the Authority (and, for purposes of this Resolution, any person duly appointed by the Members of the Authority to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an “*Authorized Officer*”); the form of Bonds now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of each Indenture, be, and the same hereby is, approved, which such approval shall be evidenced by such Authorized Officer’s execution and delivery of the related Indenture; the Bonds shall be issued only as fully registered bonds without coupons and be executed on behalf of the Authority by the manual or facsimile signature of the Chair, Vice Chair, Treasurer or Executive Director of the Authority (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested with the manual or facsimile signature of the Secretary or any Assistant Secretary of the Authority, and may have the seal of the Authority impressed manually or printed by facsimile thereon; the Authorized Officer shall cause the Bonds of each series or subseries, as so executed and attested, to be delivered to the Trustee for authentication; and when the Bonds are executed on behalf of the Authority in the manner contemplated by this Resolution, they shall represent the approved form of Bonds of the Authority.

Each series or subseries of the Tax-Exempt Bonds shall initially bear interest at one or more fixed rates and/or long term rates, shall be payable over a term not exceeding forty (40) years from their date of issuance, may be issued as serial bonds or term bonds subject to mandatory bond sinking fund redemption as provided in the related Indenture and shall initially bear interest at stated rates not exceeding 6.0% per annum and a maximum interest rate not exceeding 25% per annum. Each series or subseries of the Tax-Exempt Bonds shall be subject to optional, extraordinary and mandatory tender for purchase and to optional and mandatory bond sinking fund redemption and be payable all as set forth in the related Indenture.

Each series or subseries of the Variable Rate Taxable Bonds shall initially bear interest at one or more short term variable rates and shall be payable over a term not exceeding forty (40) years from their date of issuance. The Variable Rate Taxable Bonds shall bear interest at rates established under the related Indenture with initial rates not exceeding 6.0% per annum and a maximum interest rate not exceeding 25% per annum, and shall be subject to purchase and tender and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as provided in the related Indenture.

Each series or subseries of the Fixed Rate Taxable Bonds shall initially bear interest at one or more fixed rates and/or long term rates, shall be payable over a term not exceeding forty (40) years from their date of issuance, may be issued as serial bonds or term bonds subject to mandatory bond sinking fund redemption as provided in the related Indenture and shall initially bear interest at stated rates not exceeding 6.0% per annum and a maximum interest rate not exceeding 25% per annum.

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

The Authority hereby delegates to each Authorized Officer the power and duty to make final determinations as to principal amounts, number of series or subseries of Bonds and any names or other designations therefor, dated date, interest rates, maturities, uses of proceeds, mandatory sinking fund redemption dates and amounts (if any) and optional and extraordinary redemption provisions for each series or subseries of Bonds, optional and mandatory tender provision for each series or subseries of Bonds and the purchase price and the Underwriters of the Bonds, all within the parameters set forth herein. The execution by an Authorized Officer of the Indenture pursuant to which each series of Bonds is issued shall constitute such Authorized Officer's approval and the Authority's approval of the final terms and provisions of such series of Bonds.

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

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Authorized Officer and the delivery and use, of one or more of the Authority Documents, in substantially the same form as the Authority Documents previously provided to and on file with the Authority; 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, if so required. The Authority Documents shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as described above and 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 and all 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 Bonds and the purchases thereof.

Section 4. Tax Agreements. The Authority is hereby authorized to enter into one or more Tax Agreements, relating to one or more series and subseries of the Tax-Exempt Bonds, with the University and the Trustee, each in the form to be approved by bond counsel, by counsel for

the Authority and by counsel for the University; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver each Tax Agreement in the form so approved; when each Tax Agreement is executed and delivered on behalf of the Authority as hereinabove provided, such Tax Agreement will be binding on the Authority; and that from and after the execution and delivery of each 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 to carry out and comply with the provisions of such Tax Agreement as executed.

Section 5. Bond Exchange Agreements. The Authority is hereby authorized to enter into one or more Bond Exchange Agreements, each in the form to be approved by bond counsel, by counsel for the Authority and by counsel for the University; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver each Bond Exchange Agreement in the form so approved; when each Bond Exchange Agreement is executed and delivered on behalf of the Authority as hereinabove provided, such Bond Exchange Agreement will be binding on the Authority; and that from and after the execution and delivery of each Bond Exchange 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 to carry out and comply with the provisions of such Bond Exchange Agreement as executed.

Section 6. 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 (as applicable), with such changes therein as described above and as shall be approved by, or in such final forms as are approved by the Authorized Officer of the Authority executing the Indentures, 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 7. Distribution of the Preliminary Official Statement and Official Statement. The Authority does hereby approve the distribution of one or more Preliminary Official Statements and one or more Official Statements by the Underwriters in connection with the offering and sale of the Bonds. The Preliminary Official Statements and Official Statements relating to the Tax-Exempt Bonds and/or the Fixed Rate Taxable Bonds shall be substantially in the form of the draft of Tax-Exempt Fixed Rate Official Statement and Taxable Fixed Rate Official Statement, respectively, provided to and on file with the Authority and hereby approved, or with such changes to the sections covered by the Authority, as described therein, as shall be approved by the Authorized Officer of the Authority executing the Authority Documents, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Tax-Exempt Fixed Rate Official Statement and Taxable Fixed Rate Official Statement. The Official Statements relating to the Variable Rate Taxable Bonds shall be substantially in the form of the draft of Variable Rate Official Statement provided to and on file with the Authority and hereby approved, or with such changes to the sections covered by the Authority, as described therein, as shall be approved by the Authorized Officer of the Authority

executing the Authority Documents, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Variable Rate Official Statements. Whether or not a Preliminary Official Statement is utilized with respect to any specific series of Bonds shall be determined by the University and the Underwriters.

Section 8. Other Documents; 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 escrow agreements, supplemental indentures or other agreements providing for the payment and refunding of all or a portion the Refunded IFA Bonds, the refinancing of all or a portion of the Taxable Commercial Paper and/or the Taxable Loans, the amendment, termination, or novation of all or a portion of any existing interest rate swap agreements, the identification of any new interest rate swap agreements and/or the effecting of the exchange of certain Bonds of any series for all or a portion of the Tendered Corporate Bonds and/or the Tendered IFA Bonds, in connection with the tender of any of the Tendered Corporate Bonds and/or any of the Tendered IFA Bonds, including without limitation, the distribution of one or more notices and invitations to tender and the acceptance of one or more dealer manager agreements between the University and one or more dealer managers selected by the University, and any additional documents that may be necessary to provide for one or more additional series or subseries of tax-exempt and/or taxable Bonds and the acceptance of any continuing disclosure agreement of the University pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, and documents necessary to subscribe for state and local government securities) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents, the Tax Agreements, the Bond Exchange Agreements 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 Indentures.

Section 9. Public Hearing. The approvals set forth herein relating to the Bonds are subject to public approval in the State of Illinois after public hearings as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, which public approval in the form of approval from the Governor of the State of Illinois will be obtained to the satisfaction of the Authorized Officer executing the Authority Documents, which execution shall be deemed evidence of such satisfaction.

Section 10. 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 11. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 12. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 13th day of May, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Treasurer

ATTEST:

By _____
Assistant Secretary

[SEAL]

RESOLUTION 2025-0513-02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$700,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2025 (UCHICAGO MEDICINE), IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO THE UNIVERSITY OF CHICAGO MEDICAL CENTER, AND AUTHORIZING AND APPROVING RELATED MATTERS.

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, The University of Chicago Medical Center, (the “*Corporation*”) an Illinois not for profit corporation authorized to do business in the States of Illinois and Indiana, has requested that the Authority issue not to exceed \$700,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of (i) one or more series of tax-exempt and/or taxable Revenue Bonds (UChicago Medicine) initially bearing interest at variable rates (the “*Variable Rate Bonds*”) and/or (ii) one or more series of tax-exempt and/or taxable Revenue Bonds (UChicago Medicine) initially bearing interest at fixed rates (the “*Fixed Rate Bonds*” and, together with the Variable Rate Bonds, the “*Bonds*”) and to loan the proceeds thereof to the Corporation in order to assist the Corporation in providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of (a) the outstanding original principal amount \$70,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009D (The University of Chicago Medical Center), (b) the outstanding original principal amount \$70,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009E (The University of Chicago Medical Center), (c) the outstanding original principal amount \$46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010A (The University of Chicago Medical Center), (d) the outstanding original principal amount \$46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010B (The University of Chicago Medical Center), (e) the outstanding original principal amount \$46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (The University of Chicago Medical Center), (f) the outstanding original principal amount \$46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (The University of Chicago Medical Center), (g) the outstanding original principal amount \$21,895,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2015A (The University of Chicago Medical Center), and (h) the outstanding original principal amount \$83,700,000 Illinois Finance Authority Revenue Bonds, Series 2022B-1 (UChicago Medicine) (collectively, the “*Prior Bonds*”); (iii) finance, refinance or reimburse all or a portion of the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping certain health facilities located in Illinois and Indiana and owned by the Corporation or one or more of Adventist Midwest Health (“*AMH*”), Adventist GlenOaks Hospital (known as UChicago Medicine AdventHealth GlenOaks) (“*AGH*”), Adventist Bolingbrook Hospital (known as UChicago Medicine AdventHealth Bolingbrook) (“*AHB*”), and The Ingalls Memorial Hospital, each an Illinois not for profit corporation (“*IMH*”), and UChicago Medicine Northwest Indiana Inc. (known as UChicago Medicine Northwest Indiana and UChicago Medicine Crown Point Ambulatory Surgery Center) (“*UMNP*” and, together with

the Corporation, AMH, AGH, ABH, and IMH, the “*Users*”), an Indiana nonprofit corporation, including, but not limited to, constructing and equipping a new seven-story 575,000 square foot freestanding cancer center in Chicago, Illinois and equipping and furnishing a two-story, 130,000-square-foot multispecialty care center in Crown Point, Indiana, and all necessary, attendant or related facilities, equipment, site work and utilities thereto; (iii) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Authority or the Corporation; (iv) fund working capital for the Corporation or the Users, if deemed necessary or desirable by the Authority or the Corporation; (v) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Authority or the Corporation; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including the cost of any bond insurance or other credit or liquidity enhancement, if any, all as permitted by the Act (collectively, the “*Financing Purposes*”); 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 Bond Trust Indentures (collectively, the “*Variable Rate Bond Indenture*”) between the Authority and Computershare Trust Company, N.A., as bond trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Variable Rate Bonds and setting forth the terms and provisions applicable to the Variable Rate Bonds, including securing each series of the Variable Rate Bonds by an assignment thereunder of certain of the Authority’s right, title and interest in and to the related Variable Rate Obligation (as hereinafter defined) and certain of the Authority’s rights in and to the related Variable Rate Loan Agreement (as hereinafter defined);

(b) one or more Bond Trust Indentures (collectively, the “*Fixed Rate Bond Indenture*” and, together with the Variable Rate Bond Indenture, the “*Bond Indentures*”) between the Authority and the Bond Trustee, providing for the issuance thereunder of the Fixed Rate Bonds and setting forth the terms and provisions applicable to the Fixed Rate Bonds, including securing each series of the Fixed Rate Bonds by an assignment thereunder of the Authority’s right, title and interest in and to the related Fixed Rate Obligation (as hereinafter defined) and certain of the Authority’s rights in and to the related Fixed Rate Loan Agreement (as hereinafter defined);

(c) one or more Loan Agreements (collectively, the “*Variable Rate Loan Agreement*”) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Variable Rate Bonds to the Corporation, all as more fully described in the Variable Rate Loan Agreement;

(d) one or more Loan Agreements (collectively, the “*Fixed Rate Loan Agreement*” and, together with the Variable Rate Loan Agreement, the “*Loan Agreements*”) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Fixed Rate Bonds to the Corporation, all as more fully described in the Fixed Rate Loan Agreement; and

(e) one or more Purchase Contracts (collectively, the “*Purchase Contracts*”) among the Corporation, the Authority, and such firm or firms of municipal bond underwriters selected by the Corporation and as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority) including, without limitation, J.P. Morgan Securities LLC and Barclays Capital Inc. (or an affiliate thereof) and/or any other underwriter or purchaser named therein, as the underwriters or purchasers of the related series of Bonds (collectively, the “*Underwriters*”), providing for the sale by the Authority and the purchase by the Underwriters of the related series of Bonds; and

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

(a) one or more Official Statements (collectively, the “*Fixed Rate Official Statement*”), substantially in the form of the draft Preliminary Official Statement (collectively, the “*Preliminary Official Statement*”) previously provided to and on file with the Authority, relating to the offering of the Fixed Rate Bonds;

(b) one or more Official Statements (collectively, the “*Variable Rate Official Statement*” and, together with the Fixed Rate Official Statement, the “*Official Statements*”), in a form similar to the Fixed Rate Official Statement, relating to the offering of the Variable Rate Bonds;

(c) one or more Supplemental Master Trust Indentures, supplementing and amending that certain Second Amended and Restated Master Trust Indenture dated as of June 1, 2019, as previously supplemented and amended, among the Corporation, UChicago Medicine Network, Inc., IMH, UCM Home Care, UCM Network Development Foundation (collectively, the “*Obligated Group*”) and Computershare Trust Company, N.A., as successor master trustee, providing for, among other things, the issuance thereunder of the Series 2025 Obligations (as hereinafter defined);

(d) one or more Direct Note Obligations of the Corporation (collectively, the “*Variable Rate Obligation*”), which will be pledged as security for the Variable Rate Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Variable Rate Bonds and with prepayment, maturity and interest rate provisions similar to the Variable Rate Bonds;

(e) one or more Direct Note Obligations of the Corporation (collectively, the “*Fixed Rate Obligation*” and, together with the Variable Rate Obligation, the “*Series 2025 Obligations*”), which will be pledged as security for the Fixed Rate Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Fixed Rate Bonds and with prepayment, maturity and interest rate provisions similar to the Fixed Rate Bonds;

(f) one or more Supplemental Bondholder’s Agreements, Continuing Covenants Agreements, Reimbursement Agreements, Standby Bond Purchase Agreements

or similar agreements (collectively, the “*Supplemental Agreements*”) relating to any of the Bonds between the Corporation and a bank or banks selected by the Corporation, as the purchasers of one or more series of the Bonds or between the Corporation and the credit or liquidity providers for one or more series of the Bonds, providing for additional terms and conditions relating to the purchase, credit enhancement or liquidity enhancement of the Bonds, as more fully described therein; and

(g) one or more Remarketing Agreements (collectively, the “*Remarketing Agreements*”) between the Corporation and a remarketing agent as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority) and the Corporation (the “*Remarketing Agent*”), pursuant to which the Remarketing Agent agrees, among other things, to use its best efforts to remarket the Variable Rate Bonds tendered by the owners thereof for purchase as provided in the Variable Rate Bond Indenture; and

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

Section 1. Findings. Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Users, the Bonds to be issued by the Authority and the facilities financed or refinanced with the proceeds of the Bonds:

(a) The Corporation is an Illinois not for profit corporation, qualified to do business in the States of Illinois and Indiana, is an affiliate of each of the Users, is a “participating health institution” (as defined in the Act) and owns and operates (i) the Center for Care and Discovery, (ii) Bernard Mitchell Hospital, and (iii) Comer Children’s Hospital, all located in Chicago, Illinois;

(b) AMH is an Illinois not for profit corporation, qualified to do business in the State of Illinois, is a “participating health institution” (as defined in the Act) and owns and operates UChicago Medicine AdventHealth LaGrange located in La Grange, Illinois and UChicago Medicine AdventHealth Hinsdale located in Hinsdale, Illinois;

(c) AGH is an Illinois not for profit corporation, qualified to do business in the State of Illinois, is a “participating health institution” (as defined in the Act) and owns and operates UChicago Medicine AdventHealth GlenOaks located in Glendale Heights, Illinois;

(d) ABH is an Illinois not for profit corporation, qualified to do business in the State of Illinois, is a “participating health institution” (as defined in the Act) and owns and operates UChicago Medicine AdventHealth Bolingbrook located in Bolingbrook, Illinois;

(e) IMH is an Illinois not for profit corporation, qualified to do business in the State of Illinois, is a “participating health institution” (as defined in the Act) and owns and operates UChicago Medicine Ingalls Memorial Hospital in Harvey, Illinois;

(f) UMNI is an Indiana nonprofit corporation, qualified to do business in the State of Indiana, is a “participating health institution” (as defined in the Act) and owns and operates UChicago Medicine Crown Point in Crown Point, Indiana;

(g) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and (i) the funds will be used for any or all of the Financing Purposes, (ii) the facilities financed or refinanced with the proceeds of the Bonds will be owned and operated by the Corporation or a User and (iii) such facilities are included within the term “project” (as defined in the Act);

(h) The indebtedness to be refinanced with the proceeds of the Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Corporation were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “project” (as defined in the Act) owned or operated by the Corporation or a User, such refinancing is in the public interest, is in connection with other financings by the Authority for the Corporation and is permitted and authorized under the Act;

(i) The Corporation is engaged in the financing and refinancing of the costs of “projects” (as defined in the Act) located within the State of Illinois and the Corporation and the Users maintain a significant presence (as defined in the Act) within the State of Illinois;

(j) Financing or refinancing the costs of the “projects” (as defined in the Act) located in the State of Indiana that is owned and operated by the Corporation or the Users will promote the economy of the State of Illinois for the benefit of the health, welfare, safety, trade, commerce, industry and economy of the people of the State of Illinois by lowering the cost of undertaking health care and health facility projects by reducing the cost of financing or refinancing projects; and

(k) After giving effect to the issuance of the Bonds and the refinancing of the Prior Bonds, the Authority will have the ability to issue at least an additional \$1,000,000,000 of bonds under Section 845-5(a) of the Act; and

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

Section 2. The Bonds. In order to obtain the funds to loan to the Corporation to be used for any or all of the Financing Purposes, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indentures in an aggregate principal amount not exceeding \$700,000,000, excluding original issue discount or premium, if any. The Bonds may be issued in one or more series, of

which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond Indentures.

The Variable Rate Bonds shall mature not later than 40 years from the date of their issuance, and shall have maturities or mandatory bond sinking fund redemption dates as provided in the Variable Rate Bond Indenture. The Variable Rate Bonds shall bear interest at rates established under the Variable Rate Bond Indenture with initial rates not exceeding 8% per annum and a maximum interest rate not exceeding 25% per annum, and shall be subject to purchase and tender and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as provided in the Variable Rate Bond Indenture.

The Fixed Rate Bonds shall mature not later than 40 years from the date of their issuance, may be issued as serial bonds or term bonds subject to mandatory bond sinking fund redemption as provided in the Fixed Rate Bond Indenture and shall initially bear interest at stated rates not exceeding 6.0% per annum. The Fixed Rate Bonds shall be subject to optional and mandatory tender for purchase and tender and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as set forth in the Fixed Rate Bond Indenture.

The Bonds shall be issued only as fully registered bonds without coupons. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair, Treasurer or Executive Director (and for purposes of this 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 Bonds of each series shall be issued and sold by the Authority and purchased by the Underwriters at a purchase price of not less than 98% of the principal amount of such Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriters shall receive total underwriting compensation with respect to the sale of the Bonds, including underwriting discount, not in excess of 2% of the principal amount of the Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Bonds.

The 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 Agreements (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indentures)). The 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 related series of Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreements and the Series 2025 Obligations and other amounts available under the Bond Indentures 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, Executive Director or Treasurer of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the series of Prior Bonds to be refunded, the principal amount, number of series or subseries of 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 Underwriters of the Bonds, and the interest rates of each series of the 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, Treasurer or General Counsel, or any person duly appointed by the Members of the Authority 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, if so required. 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 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 Indentures, 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 Official Statements and the Official Statements. The Authority does hereby approve the distribution of one or more Preliminary Official Statements and Official Statements by the Underwriters in connection with the offering and sale of the Bonds. The Official Statements shall be substantially in the form of the draft Preliminary Official Statement 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 Indentures, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the final forms of the Official Statements.

Section 6. TEFRA Hearings and Public Approvals. The approvals set forth herein are subject to public approvals in the States of Illinois and Indiana after public hearings as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, which public approvals in the form of approvals from the applicable elected representatives in such jurisdictions will be obtained

to the satisfaction of the Authorized Officer executing the Authority Documents, which execution shall be deemed evidence of such satisfaction.

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 or other agreements providing for the payment of the Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of tax-exempt and/or taxable Bonds and the acceptance of any continuing disclosure agreement of the Corporation, as Obligated Group Agent, pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and documents necessary to subscribe for state and local government securities) 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 Indentures.

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

Approved and effective this 13th day of May, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Treasurer

Attest:

By: _____
Assistant Secretary

[SEAL]

RESOLUTION 2025-0513-03

RESOLUTION PROVIDING FOR THE AMENDMENT AND RESTATEMENT OF INDENTURES OF TRUST BETWEEN THE ILLINOIS FINANCE AUTHORITY AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, TRUSTEE, WITH RESPECT TO \$355,000,000 AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY SURFACE FREIGHT TRANSFER FACILITIES REVENUE BONDS (CENTERPOINT JOLIET TERMINAL RAILROAD PROJECT), SERIES 2010, SERIES 2012 AND SERIES 2017 AND THE AMENDMENT AND RESTATEMENT OF THE RELATED LOAN AGREEMENTS BETWEEN THE ILLINOIS FINANCE AUTHORITY AND CENTERPOINT JOLIET TERMINAL RAILROAD LLC IN ORDER TO, AMONG OTHER THINGS, PROVIDE FOR THE CONVERSION OF INTEREST RATE PERIODS FOR THE SERIES 2010 BONDS, SERIES 2012 BONDS AND SERIES 2017 BONDS AND THE REMARKETING THEREOF TO NEW PURCHASERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE AMENDED AND RESTATED INDENTURES OF TRUST, AMENDED AND RESTATED LOAN AGREEMENTS, PURCHASE AND REMARKETING AGREEMENTS AND RELATED DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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, the U. S. Department of Transportation (“*DOT*”) in accordance with Section 11143 of Title XI of the Safe, Accountable, Flexible, Efficient Transportation Act: A Legacy for Users (SAFETEA-LU) which amended Section 142(m) of the Code, has allocated to CenterPoint Joliet Terminal Railroad LLC (the “*Company*”), for the costs of the acquisition, construction and equipping of an intermodal facility located in Joliet, Illinois (the “*Project*”), up to \$605 million (the “*Allocation*”) of the initial \$15 billion national limitation on the aggregate amount of private activity bonds for qualified highway or surface freight transfer facilities (with the stated understanding that the Company may request additional authority for the Project in the future) pursuant to a letter dated September 29, 2009, as amended and extended from time to time, most recently by a letter dated June 28, 2019 (collectively, the “*Allocation Letters*”), subject to certain conditions set forth in the Allocation Letters; and

WHEREAS, the Authority has heretofore issued its \$150,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010, (the “*Series 2010 Bonds*”), \$75,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2012, (the “*Series 2012 Bonds*”) and \$130,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2017, (the “*Series 2017 Bonds*”) to finance portions of the costs of the Project; and

WHEREAS, (a) the Series 2010 Bonds were issued and are outstanding pursuant to an Indenture of Trust dated as of December 1, 2010, as amended by that certain First Supplemental Trust Indenture dated as of September 1, 2012, the First Omnibus Amendment to Indentures of Trust dated as of November 29, 2018 (the “*First Omnibus Indenture Amendment*”) and the Second Omnibus Amendment to Indentures of Trust dated as of November 17, 2022 (the “*Second Omnibus Indenture Amendment*”; as so amended, the “*2010 Indenture*”), (b) the Series 2012 Bonds were issued and are outstanding pursuant to an Indenture of Trust dated as of September 1, 2012, as amended by the First Omnibus Indenture Amendment and the Second Omnibus Indenture Amendment (as so amended, the “*2012 Indenture*”), and (c) the Series 2017 Bonds were issued and are outstanding pursuant to an Indenture of Trust dated as of March 1, 2017 as amended by the First Omnibus Indenture Amendment, the Second Omnibus Indenture Amendment and the Third Omnibus Amendment to Indentures of Trust dated as of November 16, 2023 (as so amended, the “*2017 Indenture*” and together with the 2010 Indenture and the 2012 Indenture, the “*Indentures*”); and

WHEREAS, the proceeds of the Series 2010 Bonds, Series 2012 Bonds and the Series 2017 Bonds (collectively, the “*Bonds*”) were loaned by the Authority to the Company to pay for a portion of the costs of the Project pursuant to (a) a Loan Agreement dated as of December 1, 2010, as amended by the First Omnibus Amendment to Loan Agreements dated as of November 17, 2022 (the “*First Omnibus Loan Agreement Amendment*”; as so amended, the “*2010 Loan Agreement*”), (b) a Loan Agreement dated as of September 1, 2012, as amended by the First Omnibus Loan Agreement Amendment (as so amended, the “*2012 Loan Agreement*”) and (c) a Loan Agreement dated as of March 1, 2017, as amended by the First Omnibus Loan Agreement Amendment (as so amended, the “*2017 Loan Agreement*” and, together with the 2010 Loan Agreement and the 2012 Loan Agreement, the “*Loan Agreements*”); and

WHEREAS, the Company has requested that the Authority amend and restate the Indentures and the Loan Agreements to, among other things (i) reflect a conversion of the interest period for each series of Bonds from a Bank Rate Period to a Long Term Period (as each term is defined in the respective Indenture) and the remarketing of such Bonds to new purchasers and (ii) make certain other changes in connection therewith; and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority:

- (i) an Amended and Restated Indenture of Trust relating to the Series 2010 Bonds (the “*2010 A/R Indenture*”), the Series 2012 Bonds (the “*2012 A/R Indenture*”) and the Series 2017 Bonds (the “*2017 A/R Indenture*”), each between the Authority and U.S. Bank Trust Company, National Association, as Trustee for each series of Bonds;
- (ii) an Amended and Restated Loan Agreement relating to the Series 2010 Bonds (the “*2010 A/R Loan Agreement*”), the Series 2012 Bonds (the “*2012 A/R Loan Agreement*”) and the Series 2017 Bonds (the “*2017 A/R Loan Agreement*”), each between the Authority and the Company; and

- (iii) a Purchase and Remarketing Agreement with respect to the Series 2010 Bonds (the “*2010 Remarketing Agreement*”), the Series 2012 Bonds (the “*2012 Remarketing Agreement*”) and the Series 2017 Bonds (the “*2017 Remarketing Agreement*”), each among Bank of America, N.A. on behalf of itself and as representative of certain other institutions (collectively, the “*Remarketing Agents*”), the Authority and the Company.

WHEREAS, it may also be necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more amendments to the Tax Regulatory Agreements relating to the Bonds (the “*Amendments to Tax Agreements*”), in a form to be approved by bond counsel and counsel to the Authority and substantially similar to the tax regulatory agreements previously used by the Authority in similar transactions; and

WHEREAS, the 2010 A/R Indenture, 2012 A/R Indenture and 2017 A/R Indenture are collectively referred to herein as the “*A/R Indentures*” and the 2010 A/R Loan Agreement, 2012 A/R Loan Agreement and 2017 A/R Loan Agreement are collectively referred to herein as the “*A/R Loan Agreements*” and the A/R Indentures, A/R Loan Agreements, the Remarketing Agreements, the Amendments to Tax Agreements and any other related agreements are referred to collectively herein as the “*Authority Documents*”; and

WHEREAS, in connection with the transactions contemplated by the Authority Documents the following additional documents may be executed and/or delivered by parties other than the Authority (collectively, the “*Additional Transaction Documents*”):

- (i) a final Limited Reoffering Memorandum (the “*Limited Reoffering Memorandum*”), substantially in the form of the Limited Reoffering Memorandum (the “*Preliminary Reoffering Memorandum*”), a copy of which has been made available to the Authority on a confidential basis for its review, relating to the remarketing of the Bonds;
- (ii) one or more Guaranty Agreements (collectively, the “*Guaranty*”) by CenterPoint Properties Trust (the “*Guarantor*”) pursuant to which the Guarantor will guaranty the obligations of the Company under each A/R Loan Agreement; and
- (iii) one or more Continuing Covenant Agreements by and among the Company, the Guarantor and U.S. Bank Trust Company, National Association, as Trustee for each series of Bonds.

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the Authority Documents;

NOW THEREFORE, BE IT RESOLVED by the members of the Authority (the “*Members*”), as follows:

Section 1. Findings. That the Authority hereby determines that the Project is an “industrial project” within the meaning of the Act.

Section 2. Authority Documents. That 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 each Authority Document and the terms of each series of Bonds.

Section 3. Additional Transaction Documents. That the Authority does hereby approve the execution and delivery of the Additional Transaction Documents by the parties thereto. 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 A/R Indentures 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 4. Distribution of the Preliminary Limited Reoffering Memorandum and Limited Reoffering Memorandum. That the Authority does hereby approve the distribution of the Preliminary Limited Reoffering Memorandum and the Limited Reoffering Memorandum by the Remarketing Agents in connection with the remarketing of the Bonds. The Limited Reoffering Memorandum shall be substantially in the form of the draft Preliminary Limited Reoffering Memorandum provided to the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the A/R Indentures, 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 Reoffering Memorandum.

Section 5. Independent Authorization. The Authority Documents and the transactions contemplated thereby may be executed and delivered separately with respect to the Series 2010 Bonds, Series 2012 Bonds or Series 2017 Bonds without any requirement that the Authority Documents and transactions contemplated thereby be executed and delivered with respect to the other series of Bonds.

Section 6. 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 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, 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 respective parameters set forth herein and in the A/R Indentures.

Section 7. Severability. 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 8. Conflicts. That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 9. Effectiveness. That this Resolution shall be in full force and effect immediately upon its passage, as by law provided.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

Approved and effective this 13th day of May, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-0513-04

RESOLUTION FOR FURTHER DELEGATION OF POWER TO THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY PERTAINING TO THE ADMINISTRATION OF LOANS UNDER THE EXISTING LOAN PROGRAM FOR DEFERRED ACTION FOR CHILDHOOD ARRIVALS (“DACA”) STUDENTS AND GRADUATES OF MEDICAL AND DENTAL SCHOOLS IN ILLINOIS (THE “DACA LOAN PROGRAM”) AND APPROVAL OF CERTAIN MATTERS RELATED THERETO

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”);

WHEREAS, the Authority is authorized to enter into loans, contracts, agreements and mortgages in any manner connected with any of its corporate purposes and to invest its funds (20 ILCS 3501/801-30(a));

WHEREAS, beginning in July 2013, the Authority established and administered a program to provide loans to support the cost of medical and dental school tuition for individuals who demonstrated that they met the guidelines to request Deferred Action for Childhood Arrivals (“DACA”)(the lending program referred to hereafter as the “DACA Loan Program”);

WHEREAS, under Resolution Nos. 2013-0709-AD05, 2014-0513-AD09, 2015-0218-AD07, 2018-0612-DA12, and 2022-1011-DA06 (collectively, the “Prior Resolutions”), the Authority provided loans under the DACA Loan Program to DACA-eligible students attending Illinois medical and dental schools to finance the cost of tuition and fees in exchange for an agreement by each DACA student to practice full-time as a physician in certain medical specialties in the Original Underserved Areas in Illinois one year for each year the loan funds are received by the DACA student (the “Service Obligation”);

WHEREAS, pursuant to the terms of each loan under the DACA Loan Program, non-fulfillment of the Service Obligation is to result in the interest rate on each loan provided to the borrower to increase from 0% to 10.82% per annum retroactive to the date of each advance to the borrower;

WHEREAS, certain students whose education has been funded by the DACA Loan Program have completed their residencies and have accepted or been offered positions in areas that may not comply with the Service Obligation’s commitment to work in Illinois;

WHEREAS, in order to effectuate a prompt collection of principal amounts owed by students who have not or do not intend to complete their Service Obligation (each an “Interstate Graduate”) and of portions of interest that are now payable to the Authority, the Authority seeks to negotiate loan modifications or settlements on reasonable terms; and

WHEREAS, negotiation and compromise of the amount of interest owed by Interstate Graduates, provided such negotiation and compromise accelerates the repayment timeline, is in the best interests of the Authority.

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. Delegation to the Executive Director. The Executive Director of the Authority or his designees (“Authorized Personnel”) are each hereby authorized and empowered to negotiate modifications to terms of loans to Interstate Graduates, or to negotiate settlement agreements with Interstate Graduates that generally provide for an accelerated payment of principal and interest and a revised calculation of interest. The interest calculation for each Interstate Graduates may be revised to reflect a delayed accrual date, a lower interest rate (not less than 7%), and other provisions that accelerate the repayment timeline. The negotiated terms should be as consistent as possible among the Interstate Graduates while taking into consideration each Interstate Graduate’s ability to repay the negotiated amount.

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 Resolution; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purposes 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 doings of the officers, agents and employees of the Authority that are in conformity with the purpose 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 this Resolution.

Section 5. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 6. Immediate Effect. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 13th day of May, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

CLIMATE BANK MODIFICATION PLAN

May 13, 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, February 11, 2025, and **May 13, 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 February 11, 2025, which shall be incorporated entirely by reference:

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

Modifications:

Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the authorization to document and make a loan of up to \$750,000 from the Illinois Finance Authority balance sheet funds to the Illinois Clean Energy and Resilience Fund, a not-for-profit organization, in anticipation of the receipt of a foundation grant.

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.

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

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To: Members of the Illinois Finance Authority

From: Ximena Granda, SVP of Finance and Administration

Date: May 13, 2025

Re: Presentation of Revenues, Expenses and Net Income through April 30, 2025

*All information is **preliminary and unaudited**.*

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

- a. **Total Operating Revenues** of \$2.1 million are \$59 thousand or 8.3% greater than budgeted, primarily attributable to administrative service fees. Closing fees for the fiscal year of \$1.4 million are \$2 thousand greater 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 \$149 thousand are \$16 thousand greater than budgeted. Administrative fees for the fiscal year (e.g., document amendments, host TEFRA hearings, etc.) of \$215 thousand are \$123 thousand greater than budgeted. Application fees for the fiscal year of \$21 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 \$278 thousand are \$7 thousand greater than budgeted.
- b. **Total Operating Expenses** of \$3.0 million are \$498 thousand or 14.1% lower than budgeted, primarily attributable to employee-related expenses. Employee-related expenses for the fiscal year of \$1.6 million are \$600 thousand or 27.2% lower than budgeted, primarily due to staff vacancies. Professional services expenses for the fiscal year of \$1.0 million are \$217 thousand or 27.3% higher than budgeted, primarily due to expenses related to the Authority’s grant programs. Occupancy costs for the fiscal year of \$177 thousand are 14.9% lower than budgeted. General and administrative expenses for the fiscal year of \$235 thousand are 19.7% lower than budgeted. Depreciation expenses total \$8 thousand dollars.
- c. **Total Grant Income and Expenses** of \$6.0 million are \$5.2 million greater than budgeted. In April, the Authority recognized \$1 million in grant income due to the following: (i) the funding of one loan for an amount of \$840 thousand under the State Small Business Credit Initiative (“SSBCI”) grant, and (ii) \$195 thousand in reimbursable administrative expenses from the Greenhouse Gas Reduction Fund - Solar For All (“GGRF-SFA”) grant, the Resilience of the Electric Grid Formula (“GRID”) grant, the Energy Efficiency Revolving Loan Fund (“EE RLF”) grant, the Resilient and Efficient Codes Implementation (“RECI”) grant, and the SSBCI grant. In April, the Authority recorded \$195 thousand in grant expenses, primarily attributable to grant fund administrative expenses.
- d. **Nonoperating Revenue/Expenses** of \$2.9 million are \$1.3 million or 83.1% greater than budgeted, primarily due to greater-than-expected returns.
- e. **Annual Net Income** of \$7.9 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 grant funds of \$70.1 million as of April 30, 2025. Total assets in the General Operating Fund and grant funds are \$196.6 million (consisting mostly of cash, investments and receivables). Unrestricted cash and investments total \$53.2 million (with \$45.5 million in cash). Restricted cash totals \$126.8 million. Notes receivable from local governments that utilized the former Illinois 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 \$12.2 million.

In April, the Authority collected \$65 thousand of principal and interest payments and funded one loan for \$840 thousand in connection with the SSBCI program.

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

On May 7, 2025, the Authority received a request from U.S. Environmental Protection Agency (“USEPA”) for documentation to support their testing of the Authority’s financial practices. USEPA will be reviewing the Authority’s first three cash draws of GGRF-SFA funds. Authority staff are working on gathering the information requested by USEPA.

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.

FY2025 April Financial & Operational Update

May 13, 2025

IFA Goals remain the same

Advance Governor's Office Priorities

Drive IL economic growth,
reduce debt costs, and drive
clean energy investments under
the IFA Act

Maintain financial self- sufficiency

- Without state appropriation
- Building the balance sheet

IFA's future as three self-sustaining business units

Public Finance

Economic
Development

Climate
Bank

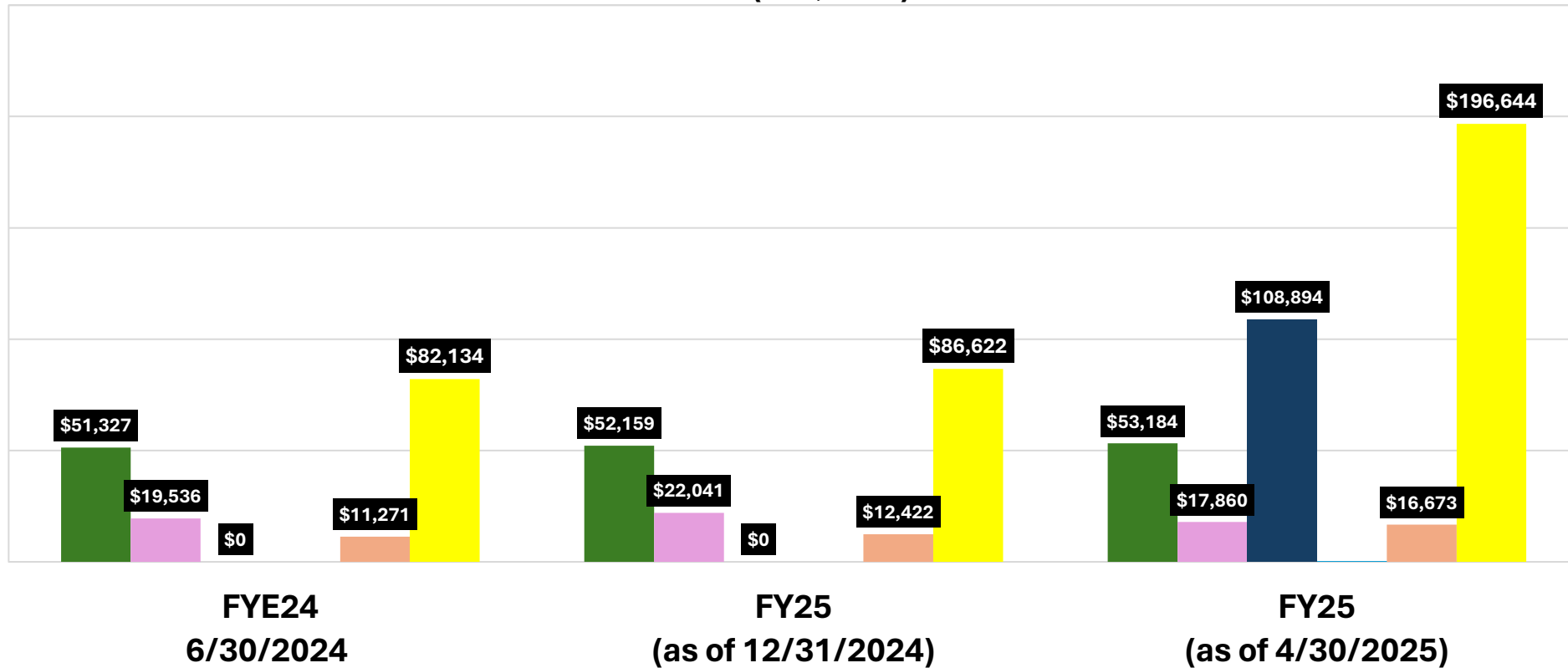
Federal actions disrupted FY2025 budget assumptions IFA lives within its means in FY2025

- FY2025 budget contemplated staff/admin/vendors federal cost reimbursement NOT program/product fund deployment (because these were unknown)
- Deployment of federal SSBCI funds as loans is driving net income in FY2025 YTD
 - Loans help build the IFA balance sheet
 - Grants are not repaid, but financially support IFA operations, builds the market for financial products, and assist with policy outcomes
- IFA costs incurred for congressionally approved and lawfully awarded federal funds could negatively impact FY2025 net income if these costs are not reimbursed

Total Assets: FYE24 | FY25 (12/31) | FY25 (04/30)*

Total Assets

FYE (6/30/2024) | FY25 (12/31/2024) | FY25 (4/30/2025) *
(in 1,000s)

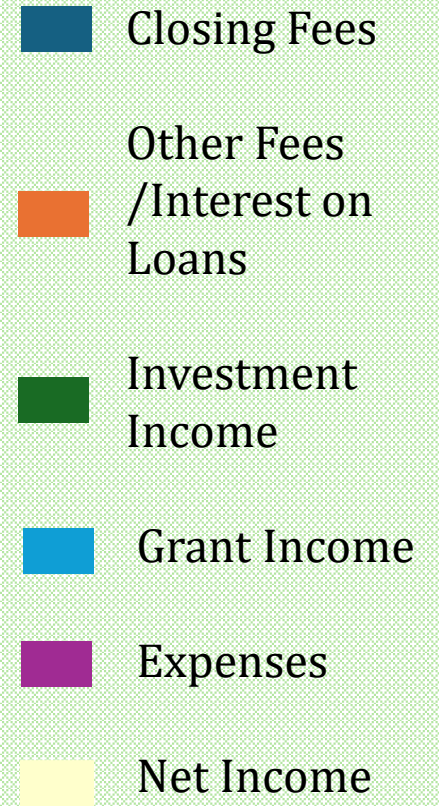
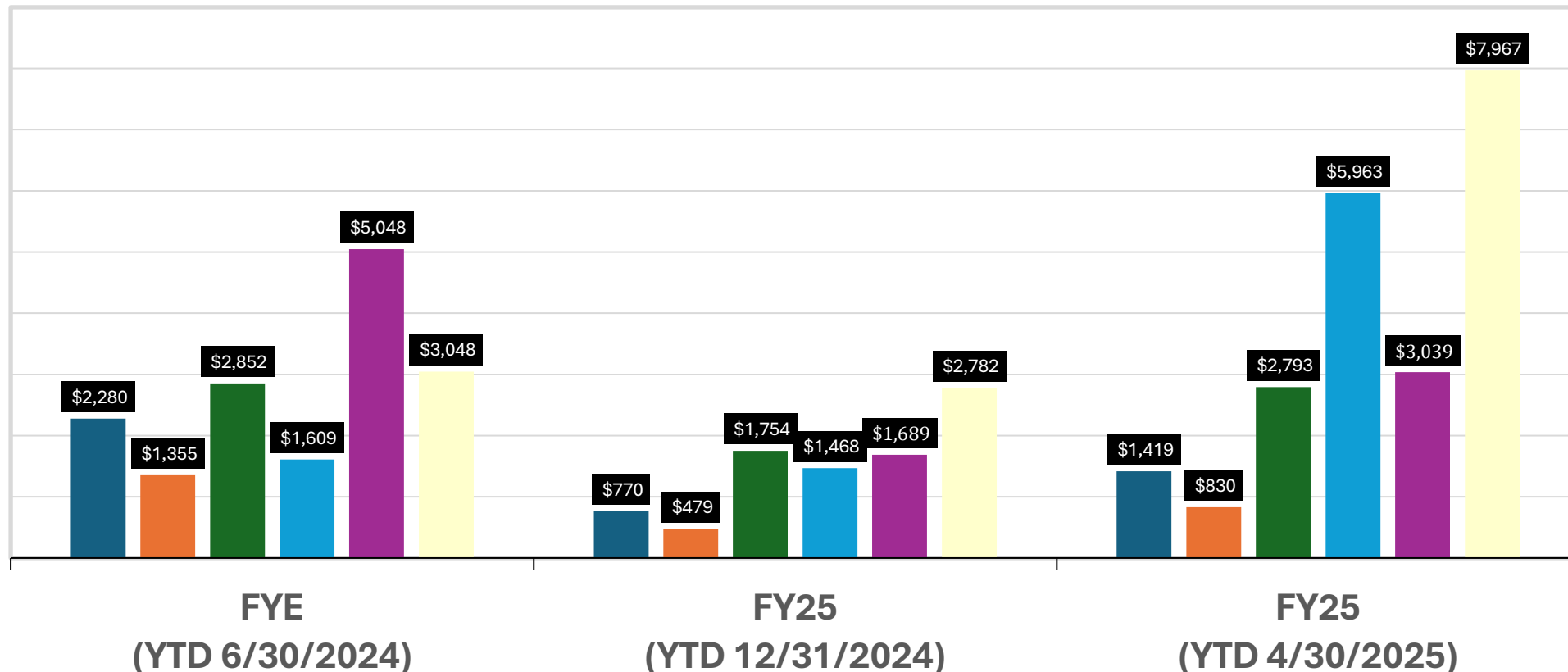


- Cash & Investments
- Cash & Investments SSBCI & RLF
- Cash & Investments NCIF
- Cash & Investments GRID
- All other Assets
- Total Assets

* IFA NCIF grant funds awarded to the IFA remain frozen at Citibank. Access is subject to ongoing litigation, and the outcome/timing of which are uncertain. Does not include the statutorily limited legacy funds in a total amount of \$40.8M (2 agricultural funds + Illinois Housing Partnership fund Industrial Project Insurance fund)

Net Income Comparison

FYE 6/30/2024 | FY25 12/31/2024 | FY25 4/30/2025 *
(in 1000's)



FY25 Financial & Operational Highlights

Despite continued

**Federal level
uncertainty**

**Volatile
economy**

FY25 Financial & Operational Highlights

Continued Financial Progress

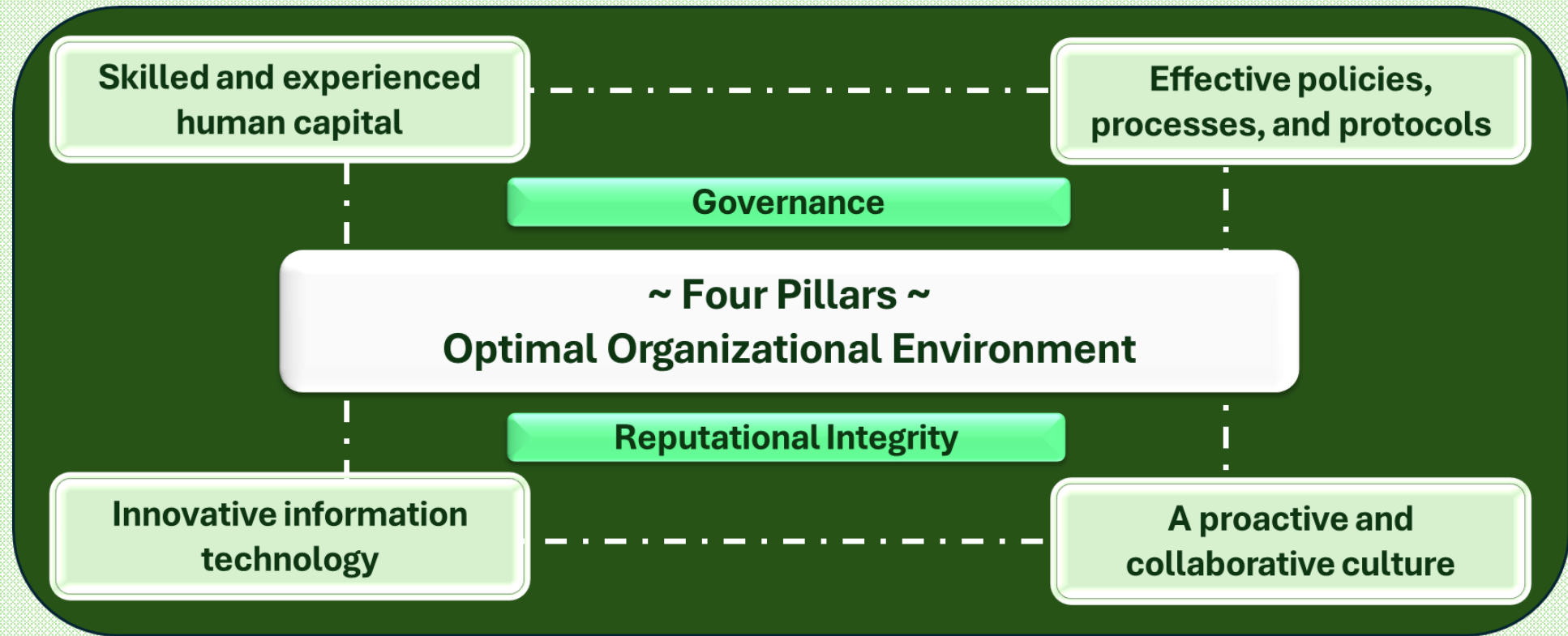
- Balance sheet continues gaining strength
 - Grant programs
 - Loan transactions
- Net position rising at a healthy pace
 - Grant program income
 - Investment income
 - Public finance private activity bond fee income



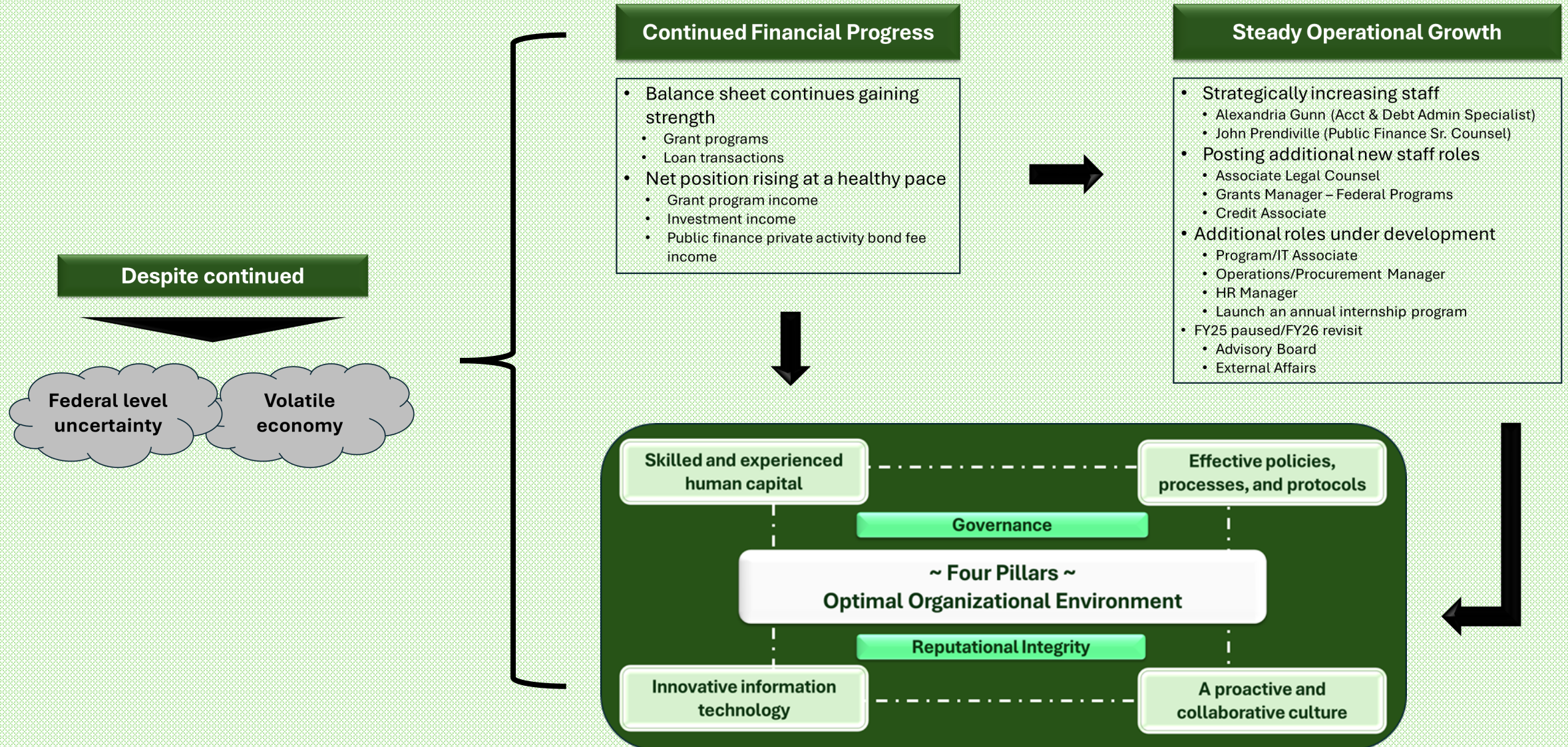
Steady Operational Growth

- Strategically increasing staff
 - Alexandria Gunn (Acct & Debt Admin Specialist)
 - John Prendiville (Public Finance Sr. Counsel)
- Posting additional new staff roles
 - Associate Legal Counsel
 - Grants Manager – Federal Programs
 - Credit Associate
- Additional roles under development
 - Program/IT Associate
 - Operations/Procurement Manager
 - HR Manager
 - Launch an annual internship program
- FY25 paused/FY26 revisit
 - Advisory Board
 - External Affairs

FY25 Financial & Operational Highlights



FY25 Financial & Operational Highlights





ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
April 30, 2025
(PRELIMINARY AND UNAUDITED)



	GENERAL OPERATING FUND	YTD GRANT FUNDS						TOTAL IFA FUNDS
		IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	IFA RECI FUND	
CURRENT ASSETS:								
UNRESTRICTED:								
Cash & cash equivalents	45,496,528	-	-	-	-	-	-	45,496,528
Investments	1,789,137	-	-	-	-	-	-	1,789,137
Accounts receivable, net	37,815	-	-	-	-	-	-	37,815
Loans receivables, net	-	-	-	-	-	-	-	-
Accrued interest receivable	716,325	-	-	-	-	-	-	716,325
Bonds and notes receivable	-	-	-	-	-	-	-	-
Due from other funds	191,313	-	-	-	-	-	-	191,313
Due from primary government	-	-	150,052	89,450	-	19,999	-	259,501
Prepaid expenses	134,132	-	-	-	-	-	-	134,132
TOTAL CURRENT UNRESTRICTED ASSETS								
	\$ 48,365,250	\$ -	\$ 150,052	\$ 89,450	\$ -	\$ 19,999	\$ -	\$ 48,624,751
RESTRICTED:								
Cash & cash equivalents	-	2,902,635	14,957,702	-	108,893,613	32,575	-	126,786,525
Investments	-	-	-	-	-	-	-	-
Accrued interest receivable	-	8,483	-	-	-	-	-	8,483
Loans receivables, net	-	0	-	-	-	-	-	0
TOTAL CURRENT RESTRICTED ASSETS								
	-	2,911,118	14,957,702	-	108,893,613	32,575	-	126,795,008
TOTAL CURRENT ASSETS								
	48,365,250	2,911,118	15,107,754	89,450	108,893,613	52,574	-	175,419,759
NON-CURRENT ASSETS:								
UNRESTRICTED:								
Investments	5,898,009	-	-	-	-	-	-	5,898,009
Loans receivables, net	5,035,574	-	-	-	-	-	-	5,035,574
Bonds and notes receivable	3,165,111	-	-	-	-	-	-	3,165,111
Other assets	-	-	-	-	-	-	-	-
Capital assets, net of accumulated depreciation	7,302	-	-	-	-	-	-	7,302
TOTAL NON-CURRENT UNRESTRICTED ASSETS								
	14,105,996	-	-	-	-	-	-	14,105,996
RESTRICTED:								
Investments	-	-	-	-	-	-	-	-
Loans receivables, net	-	7,117,848	-	-	-	-	-	7,117,848
TOTAL NON-CURRENT RESTRICTED ASSETS								
	\$ -	\$ 7,117,848	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,117,848
TOTAL NON-CURRENT ASSETS								
	\$ 14,105,996	\$ 7,117,848	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,223,844
TOTAL ASSETS								
	\$ 62,471,246	\$ 10,028,966	\$ 15,107,754	\$ 89,450	\$ 108,893,613	\$ 52,574	\$ -	\$ 196,643,603
DEFERRED OUTFLOWS OF RESOURCES:								
	-	-	-	-	-	-	-	-
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES								
	\$ 62,471,246	\$ 10,028,966	\$ 15,107,754	\$ 89,450	\$ 108,893,613	\$ 52,574	\$ -	\$ 196,643,603



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
April 30, 2025
(PRELIMINARY AND UNAUDITED)



	GENERAL OPERATING FUND	YTD GRANT FUNDS						TOTAL IFA FUNDS	
		IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	IFA RECI FUND		
LIABILITIES:									
CURRENT LIABILITIES:									
Payable from unrestricted current assets:									
Accounts payable	35,358	-		-	-	-	-		35,358
Payable from pending investments purchases	-								-
Accrued liabilities	419,780	-	-	-	-	-	-		419,780
Payroll Tax Liability	20,893	-	-	-	-	-	-		20,893
Due to employees	87,380	-	-	-	-	-	-		87,380
Due to primary government	1	-	-	-	-	-	-		1
Due to other funds	4,000	26,276	167,253	89,450	-	53,020			339,999
Unearned revenue, net of accumulated amortization	109,877	-	-	-	-	-	-		109,877
TOTAL CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED CURRENT ASSETS									
	\$ 677,289	\$ 26,276	\$ 167,253	\$ 89,450	\$ -	\$ 53,020	\$ -	\$ -	\$ 1,013,288
Payable from restricted current assets:									
Accounts payable	-	800	-		-	-	-		800
Unearned revenue, net of accumulated amortization	-	2,256,690	14,366,898		108,893,613	-	-		125,517,201
Other liabilities	-	-	-	-	-	-	-		-
TOTAL CURRENT LIABILITIES PAYABLE FROM RESTRICTED CURRENT ASSETS									
	\$ -	\$ 2,257,490	\$ 14,366,898	\$ -	\$ 108,893,613	\$ -	\$ -	\$ -	\$ 125,518,001
TOTAL CURRENT LIABILITIES									
	\$ 677,289	\$ 2,283,766	\$ 14,534,151	\$ 89,450	\$ 108,893,613	\$ 53,020	\$ -	\$ -	\$ 126,531,289
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									
	\$ 677,874	\$ 2,283,766	\$ 14,534,151	\$ 89,450	\$ 108,893,613	\$ 53,020	\$ -	\$ -	\$ 126,531,874
DEFERRED INFLOWS OF RESOURCES:									
TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES									
	\$ 677,874	\$ 2,283,766	\$ 14,534,151	\$ 89,450	\$ 108,893,613	\$ 53,020	\$ -	\$ -	\$ 126,531,874
NET POSITION:									
Net Investment in Capital Assets	7,302	-	-	-	-	-	-		7,302
Unrestricted	60,604,108	1,533,778							62,137,886
Current change in net position	1,181,962	6,211,422	573,603	-	-	(446)	0		7,966,541
TOTAL NET POSITION									
	\$ 61,793,372	\$ 7,745,200	\$ 573,603	\$ -	\$ -	\$ (446)	\$ -	\$ -	\$ 70,111,729
TOTAL LIABILITIES & NET POSITION									
	\$ 62,471,246	\$ 10,028,966	\$ 15,107,754	\$ 89,450	\$ 108,893,613	\$ 52,574	\$ -	\$ -	\$ 196,643,603



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND AND GRANT FUNDS
THROUGH APRIL 30, 2025
(PRELIMINARY AND UNAUDITED)



YTD GENERAL OPERATING FUND	YTD GRANT FUNDS						TOTAL IFA FUNDS	Y-T-D FY 2025 BUDGET	BUDGET VARIANCE TO		BUDGET VARIANCE %
	IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	IFA RECI FUND			Y-T-D ACTUAL		
Operating Revenues:											
Closing Fees	1,419,286	-	-	-	-	-	1,419,286	1,416,667	2,619		0.2%
Annual Fees	149,256	-	-	-	-	-	149,256	133,333	15,923		11.9%
Administrative Service Fees	214,800	-	-	-	-	-	214,800	91,667	123,133		134.3%
Application Fees	20,600	-	-	-	-	-	20,600	18,333	2,267		12.4%
Miscellaneous Fees	10,621	-	-	-	-	-	10,621	417	10,204		2447.0%
Interest Income-Loans	249,283	28,352	-	-	-	-	277,635	270,833	6,802		2.5%
Other Revenue	307	-	-	-	-	-	307	833	(526)		-63.1%
Total Operating Revenue:	\$ 2,064,153	\$ 28,352	\$ -	\$ -	\$ -	\$ -	\$ 2,092,505	\$ 1,932,083	\$ 160,422		8.3%
Operating Expenses:											
Employee Related Expense	1,607,491	-	-	-	-	-	1,607,491	2,207,510	(600,019)		-27.2%
Professional Services	1,011,350	-	-	-	-	-	1,011,350	794,170	217,180		27.3%
Occupancy Costs	177,243	-	-	-	-	-	177,243	208,330	(31,087)		-14.9%
General & Administrative	235,444	-	-	-	-	-	235,444	293,340	(57,896)		-19.7%
Depreciation and Amortization	7,501	-	-	-	-	-	7,501	33,330	(25,829)		-77.5%
Total Operating Expense	\$ 3,039,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,039,029	\$ 3,536,680	\$ (497,651)		-14.1%
Operating Income(Loss)	\$ (974,876)	\$ 28,352	\$ -	\$ -	\$ -	\$ -	\$ (946,524)	\$ (1,604,597)	\$ 658,073		-41.0%
Grant Income(Expenses):											
Grant Income	-	6,020,266	167,253	11,515,681	6,388	133,497	7,588	17,850,673	11,095,280	6,755,393	60.9%
Employee Related Expense	-	(31,368)	(25,999)	(45,229)	-	(11,214)	(6,898)	(120,708)	(1,886,560)	1,765,852	-93.6%
Professional Services	-	(13,790)	(130,640)	(444,467)	(6,388)	(113,825)	-	(709,110)	(7,209,100)	6,499,990	-90.2%
Occupancy Costs	-	(5,517)	-	-	-	-	-	(5,517)	-	(5,517)	N/A
Program Expense	-	-	-	(11,000,000)	-	-	-	(11,000,000)	-	(11,000,000)	N/A
Indirect Cost Expense	-	(4,828)	(11,414)	(25,985)	-	(9,258)	(690)	(52,175)	(1,281,460)	1,229,285	-95.9%
Total Grant Income(Loss)	\$ -	\$ 5,964,763	\$ (800)	\$ -	\$ -	\$ (800)	\$ -	\$ 5,963,163	\$ 718,160	\$ 5,245,003	730.3%
Nonoperating Revenue(Expenses):											
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	(83,333)	83,333		-100.0%
Interest and Investment Income	2,000,418	218,307	574,403	-	-	354	-	2,793,482	1,666,667	1,126,815	67.6%
Realized Gain (Loss) on Sale of Investment	11,832	-	-	-	-	-	-	11,832	-	11,832	N/A
Net Appreciation (Depr) in fair value of Investments	94,270	-	-	-	-	-	-	94,270	-	94,270	N/A
Total Nonoperating Revenues (Expenses)	\$ 2,106,520	\$ 218,307	\$ 574,403	\$ -	\$ -	\$ 354	\$ -	\$ 2,899,584	\$ 1,583,334	\$ 1,316,250	83.1%
Net Income (Loss) Before Transfers	\$ 1,131,644	\$ 6,211,422	\$ 573,603	\$ -	\$ -	\$ (446)	\$ -	\$ 7,916,223	\$ 696,897	\$ 7,219,326	1035.9%
Transfers:											
Transfers in from other funds	188,801	-	-	-	-	-	-	188,801	-	188,801	N/A
Transfers out to other funds	(138,483)	-	-	-	-	-	-	(138,483)	-	(138,483)	N/A
Total Transfers In (Out)	\$ 50,318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,318	\$ -	\$ 50,318	-
Net Income (Loss)	\$ 1,181,962	\$ 6,211,422	\$ 573,603	\$ -	\$ -	\$ (446)	\$ -	\$ 7,966,541	\$ 696,897	\$ 7,269,644	1043.1%

IX. CLIMATE BANK PLAN STANDING REPORT

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CLIMATE BANK PLAN STANDING REPORT

May 13, 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 May 13, 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. Highlights from the Standing Report can be found in Attachment A.

ACTION SUMMARY

- 1. New Climate Bank Website.** On May 9, 2025, the Illinois Finance Authority announced the release of its new website, illinoisclimatebank.com. The new website includes updated Climate Bank program information and provides improved navigation for residents, businesses, local governments, nonprofits, utilities, developers, contractors, and others seeking Climate Bank funding. The updated website is just the latest milestone in the Authority's transition to a fully functioning Climate Bank that effectively serves the people of Illinois.
- 2. USDOE RECI.** The Authority continues to collaborate with Illinois Green Alliance ("IGA"), Elevate Energy, and others on the United States Department of Energy ("USDOE") Resilient and Efficient Codes Implementation ("RECI") grant. The Authority is working on a job description for a new hire to assist with the Building Energy Hub's help desk and Authority lending origination.
- 3. USDOE EE RLF.** On May 9, 2025, the Authority hosted its third Energy Efficiency Revolving Loan Fund ("EE RLF") roundtable discussion with the Building Energy Hub. The Authority will host ongoing working group discussions as the EE RLF Bridge Loan product continues to be developed. The Authority is accepting pre-applications for its EE RLF Bridge Loan and is looking for partners interested in participating as a pilot project. The pre-application link can be found on the Authority's webpage: <https://illinoisclimatebank.com/financing-programs/developers-contractors/solar-bridge-loans/>.
- 4. USDOE GRID.** On April 11, 2025, the Authority received USDOE approval to proceed with awards for six projects for the 40101(d) Federal Formula Grant Program: Preventing Outages and Enhancing the Resilience of the Electric Grid ("Grid Program"). The six approved projects represent a total of \$4.2 million in federal funds and a combined investment of \$8.3 million, including cost sharing from the utilities. All six projects were submitted by small utilities, and five of the six projects are located in Disadvantaged

Communities (“DAC”) or Equity Investment Eligible Communities (“EIEC”), representing a total of \$7.8 million worth of investment in these communities. A confidential memo with additional details on the approved projects is included in the Confidential Board Book (Attachment B).

5. **USDOT CFI.** On January 16, 2025, Charging and Fueling Infrastructure (“CFI”) funds were formally obligated to the Illinois Department of Transportation (“IDOT”) by the Federal Highway Administration. On April 30, 2025, the Authority executed a grant agreement with IDOT. On May 9, 2025, the Authority submitted its first CFI invoice for administrative and consultant costs to IDOT, who will submit a drawdown request to the Federal Highway Administration. Authority staff are also working with subgrantees and Grant Accountability and Transparency Unit (“GATU”) to send Notices of State Award and execute grant agreements in accordance with applicable State and federal laws. The Authority hopes to release grant agreements to a small group of subgrantees by the end of the month, allowing them to begin installation this summer. The Authority continues to make progress on securing a statewide vendor and completing environmental reviews.
6. **USEPA GGRF SFA.** The Authority continues to collaborate with the United States Environmental Protection Agency (“USEPA”) to deploy its \$156 million Greenhouse Gas Reduction Fund (“GGRF”) Solar for All (“SFA”) grant. On April 11, 2025, the Authority released a Notice of Funding Opportunity (“NOFO”) for its SolarAPP+ Adoption and Implementation Grant Program, a technical assistance grant program that will award up to \$30,000 to assist units of government in adopting and implementing the SolarAPP+ solar permitting software platform. More information on the SolarAPP+ program can be found on the Climate Bank website: <https://illinoisclimatebank.com/financing-programs/local-governments-nonprofits/solarapp-adoption-support/>. The application period closed on May 11, 2025, and the Authority will begin reviewing applications this week.

On April 18, 2025, The Authority released a NOFO for its Residential Solar Outreach Grants Program, which will provide grants to municipalities and nonprofits to provide intensive outreach and assistance to low income residents applying for the Illinois Solar for All’s (“ILSFA”) Residential Solar (Small) Program, and/or provide shared services to outreach and assistance grantees. More information can be found on the Climate Bank website: <https://illinoisclimatebank.com/financing-programs/local-governments-nonprofits/residential-solar-outreach-grants/>. Applications for the Residential Solar Outreach Grants will close on May 19, 2025.

On May 7, 2025, the Authority received a request from USEPA for documentation to support their testing of the Authority’s financial practices. USEPA will be reviewing the Authority’s first three cash draws of GGRF SFA funds. Authority staff received advance notice from their SFA Project Officer to expect the standard testing request, required by all SFA awardees as GGRF SFA is a new federal program. Authority staff are working on gathering the information requested by USEPA.

7. **IFA C-PACE Open Market Initiative.** The Authority continues to engage with municipalities across the State to encourage adoption of the Property Assessed Clean Energy (“PACE”) Ordinance. The Authority remains optimistic regarding the prospects of IFA Commercial PACE as a viable economic development tool.

8. **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 a variety of economic development initiatives and proposed projects.
9. **UST SSBCI.** In April, the Authority funded a State Small Business Credit Initiative (“SSBCI”) participation for \$840,000. Loan proceeds were used for the green build out of an architectural firm’s headquarters, located in a low-income, high minority census tract in Aurora, Illinois. The project is expected to create 10 new jobs over the next two years. The Authority also approved another solar array installation project. In total, the Authority has approved 13 solar projects and has funded all but one.

The total amount of approved loan commitments for the SSBCI program since inception is \$9.8 million, with 19 of 23 total projects funded. The Climate Bank has \$9.7 million available in the program for future projects. Currently, three projects are in underwriting, and another six active projects are in the pipeline.

10. **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”). On May 19, the U.S. Court of Appeals for the D.C. Circuit will be hearing oral arguments on the appeal of the preliminary injunction issued in the Climate United Fund, et al. v. USEPA litigation. The Authority will continue to provide updates on the ongoing litigation as appropriate.
11. **USEPA CPRG.** The Authority continues to collaborate with the Illinois Environmental Protection Agency (“IEPA”) to administer programs under the Climate Pollution Reduction Grants (“CPRG”) won by IEPA earlier this year. On April 22, 2025, the Authority executed an Intergovernmental Agreement with IEPA to administer several of the grant and loan programs to be established under IEPA’s CPRG program. On April 22, the Authority published a NOFO for the new Stretch Code Adoption Grants Program funded under CPRG. This program is designed to facilitate the adoption, implementation, and enforcement of the Illinois Stretch Energy Code by supporting local governments with the necessary resources to navigate this process. More information on this program can be found on the Climate Bank website: <https://illinoisclimatebank.com/financing-programs/local-governments-nonprofits/stretch-building-code-adoption-support/>. Applications for the Stretch Code Adoption Grants will close May 23, 2025.
- On May 1, 2025, the Authority also published a NOFO for its Small Utility Clean Energy Planning Program, also funded under CPRG. The program is designed to facilitate the transition of municipal and cooperative utilities to cleaner energy sources by supporting their planning efforts. More information can be found on the Climate Bank website: <https://illinoisclimatebank.com/financing-programs/municipal-cooperative-utilities/clean-energy-planning/>. Applications for the Clean Energy Planning Grants will close June 3, 2025.
12. **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, but the Notice of Funding Opportunity (“NOFO”) was removed from the FEMA website in March 2025. The Authority continues

to collaborate with Illinois Emergency Management Agency (“IEMA”), the Illinois State Board of Education (“ISBE”), and the Illinois Department of Natural Resources (“IDNR”) to prepare to apply when, or if, the NOFO is re-posted.

13. Walton Family Foundation. On April 23, 2025, the Authority hosted a small, invitation-only workshop to bring together state-level public and private sector stakeholders for a 3-hour working session on flood risk and supply chain disruptions across Illinois. The discussions focused on investment priorities, areas of unmet needs, and critical supply chain pain points across the State and enabled participants to map hotspots of shared interest and investment opportunity. This work is part of a Walton Family Foundation funded collaboration between IFA, PRE Collective, and Quantified Ventures to identify pathways to expand investment in landscape-scale nature-based solutions.

14. Legislative Initiatives/Matters. On April 9, 2025, Senate Bill 2306 and Senate Amendment 1, respectively, unanimously passed a third reading in the Senate on a bipartisan basis. On May 8, Senate Bill 2306 passed the House Revenue & Finance Committee on an 11-5 bipartisan vote. Thanks to the leadership of Chief Sponsor Representative Nabeela Syed, the Authority is optimistic about an expedited floor vote. The Authority also added a number of bipartisan co-sponsors, including Representatives Kyle Moore, Lillian Jiménez, Laura Faver Dias, Michelle Mussman, Kelly M. Cassidy, Diane Blair-Sherlock, Daniel Didech, Assistant Majority Leader Maurice A. West, II; Assistant Majority Leaders and Floor Whips Bob Morgan and Edgar González, Jr.; and Assistant Minority Leader Brad Stephens. The Authority thanks its Sponsors for their support on Senate Bill 2306.

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

- On May 9, 2025, the Authority hosted its third EE RLF roundtable discussion with the Building Energy Hub.
- On May 8, 2025, the Executive Director spoke at the 2025 Green Drives Conference and Expo in Alsip, Illinois.
- On May 5 and May 6, 2025, the Authority hosted two webinars to answer questions regarding its recently released Notices of Funding Opportunity. The webinars combined for over 100 participants, and Authority staff and contractors answered over 50 stakeholder questions.
- On April 23, 2025, the Authority hosted a successful flood risk supply chain resilience workshop, bringing together state-level public and private sector stakeholders from across Illinois.

Attachments

Attachment A – Climate Bank Standing Report Presentation

Attachment B – Confidential 40101(d) Federal Approval Memo

Calendar Year 2025 Illinois Highlights

In calendar year 2025, IFA/Climate Bank has made significant progress toward obtaining and deploying congressionally approved and lawfully awarded federal funding to the people of Illinois through the IFA/Climate Bank funding. Highlights include:

5

Stakeholder
engagement
events held

Over
600
stakeholders
reached

5

Notices of Funding
Opportunity
publicly posted*

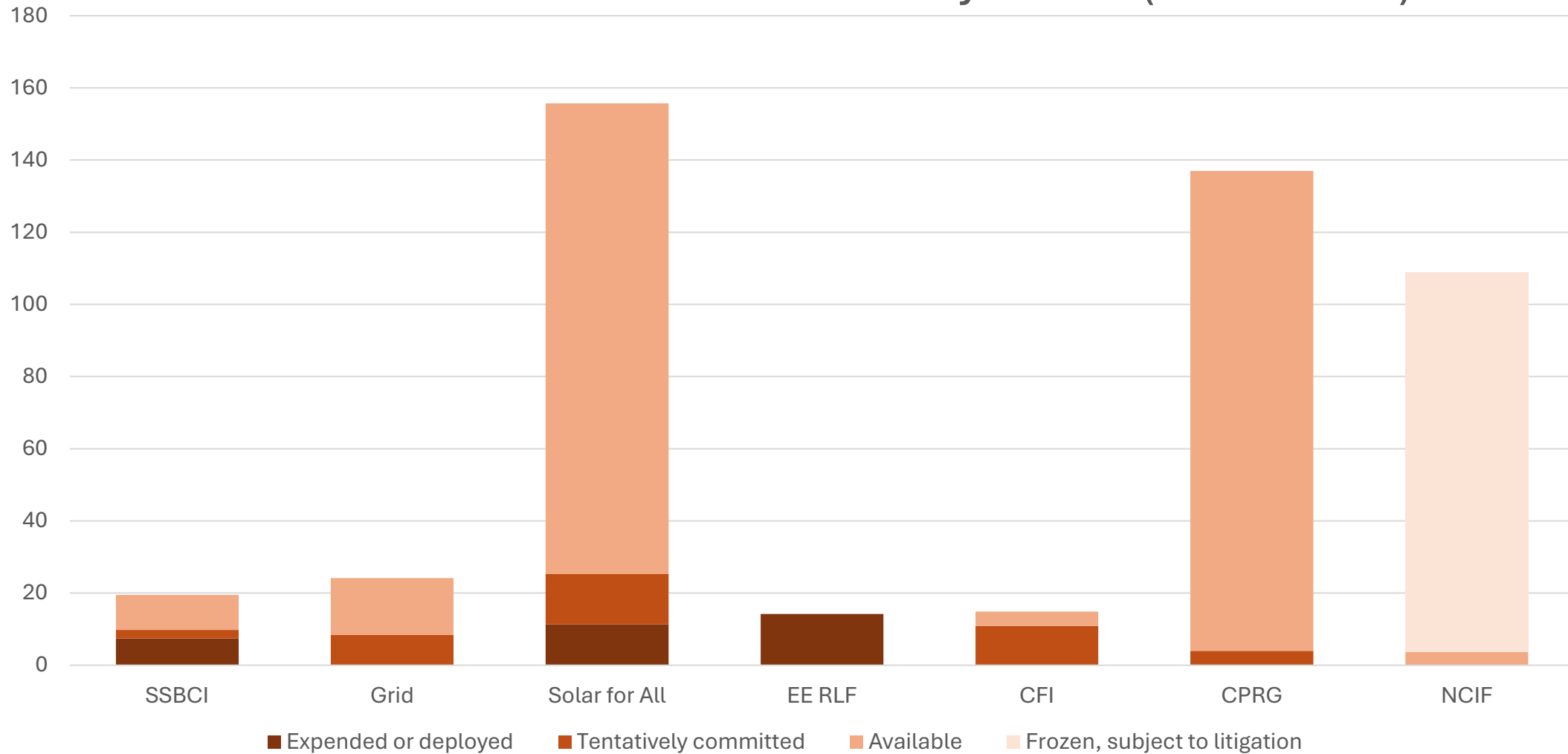
3

IGAs/grant agreements
with other state
agencies executed

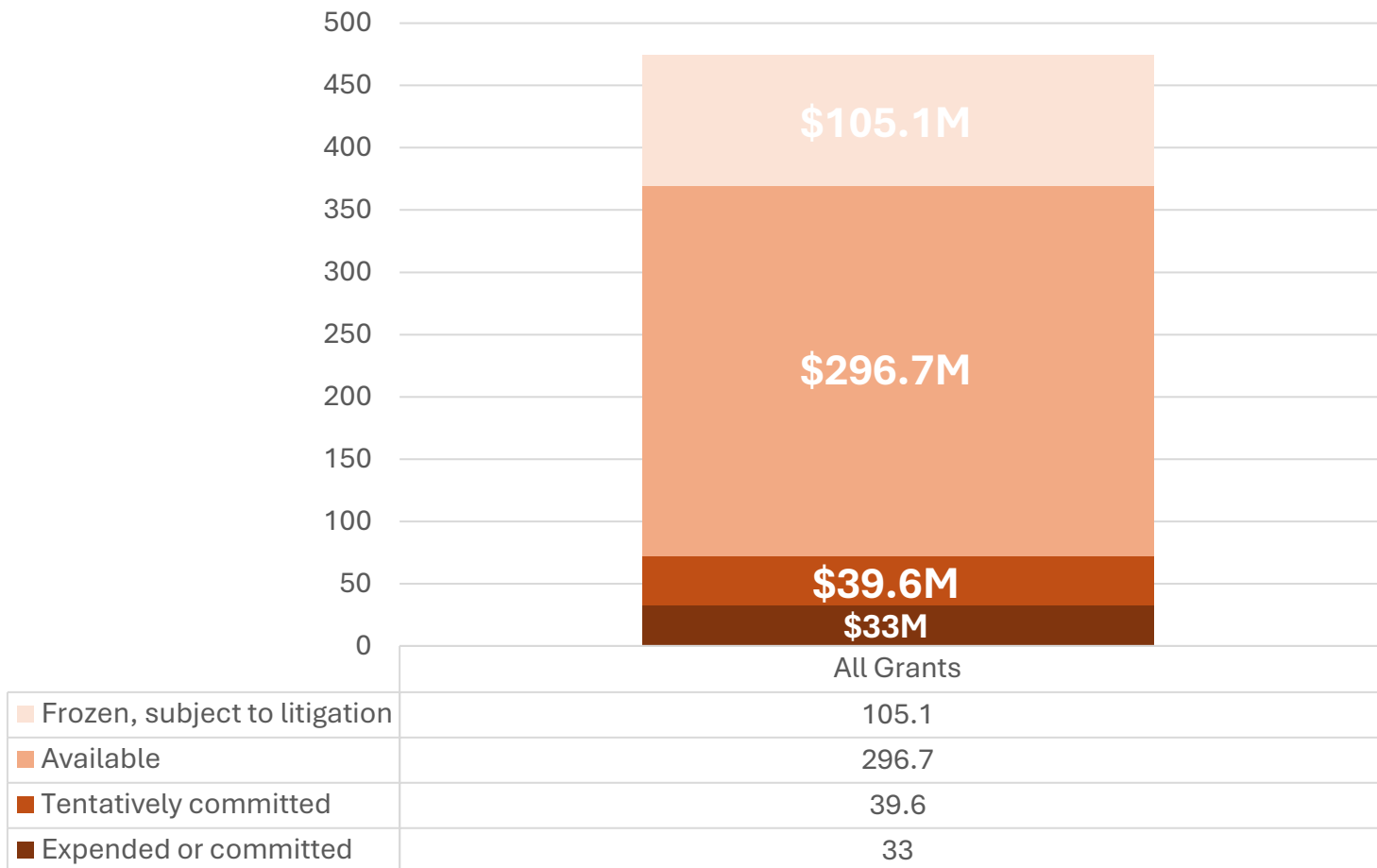
Representing
\$6.9M
in available
funding

Congressionally Approved and Lawfully Awarded Federal Funding to Illinois through IFA (by grant)

Commitment of Federal Funds – By Grant (in Millions)



Total Commitment of Federal Funds (in Millions)



**\$474M in
Federal
Funds**

X. MONTHLY PROCUREMENT REPORT

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**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
May 13, 2025**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Small Purchase Contracts</i>	Foley Hoag LLP	01/17/25-01/16/26	Zero Dollar Procurement	Executed	Legal Consultation-Solar for All
	22nd Century Technologies, Inc	01/27/25-04/26/25	\$15,988.80	Executed	Temporary Service-Accounting Lead
	National Tek Services, Inc.	04/01/25-03/31/26	\$707.00	Executed	MailArchiva Software
	Jenner & Block	04/25/25-04/24/26	\$75,000	Executed	Legal Services-Anticipation of Litigation
<i>Illinois Procurement Code Contracts</i>	Amalgamated Bank of Chicago	11/1/24-10/31/25	\$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	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services
	Nixon Peabody LLP	02/17/25-02/16/27	\$94,537.50	Executed	Legal Services
	Miller, Hall & Triggs, LLC	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services
	Laner Muchin LTD	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services
<i>Illinois Procurement Code Contracts</i>	Hart, Southworth & Witsman	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
May 13, 2025**

	Greenberg Traurig, LLP	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services
	Franczek Radelet	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services
	Burke Burns & Pinelli, Ltd.	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services
	ArentFox Schiff LLP	02/17/25-02/16/27	\$94,537.50	Executed	Legal Services
	Katten Muchin Rosenman	02/17/25-02/16/27	\$94,537.50	Executed	Legal Services
	Hardwick Law Firm	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services
	Burgher Gray LLP	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services
	Cahill Law Offices	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services
	DINSMORE & SHOHL LLP	04/06/25-04/05/27	\$94,537.50	Executed	Legal Services
	Reyes Kurson Ltd.	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services
	Chapman & Cutler	04/06/25-04/05/27	\$94,537.50	Executed	Legal Services
	Rock Fusco & Connelly, LLC	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services

Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Emergency Procurements</i>	Climate Infrastructure Group	01/08/25-01/07/26	3,523,389.00	Emergency Declared 01/08/25 Contract Extended through 01/07/26	Climate Bank Federal Funds Program Administration, Implementation and Compliance
	Baker Tilly Advisory Group	02/18/25-05/20/25	TBD	Emergency Declared 02/18/25	Climate Bank Federal Funding Tax Consultant
<i>Credit Card</i>	Amalgamated-Credit Card	05/01/26	\$90,000	Continue	Credit Card

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
May 13, 2025**

Bank Depository	Bank of America- Depository	06/30/25	\$400,000	Continue	Bank of America Operating Account
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INTER-GOVERNMENTAL AGREEMENTS					
Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
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
	Illinois Environmental Protection Agency	1/28/2025- 9/30/2029	N/A	IGA - Executed	Climate Pollution Reduction Grants Implementation

XI. CLOSED SESSION

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XII. VOTE TO RELEASE OR MAINTAIN CONFIDENTIALITY OF CLOSED SESSION MINUTES

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XIII. APPROVAL OF CLOSED SESSION MINUTES FROM THE APRIL 2025 MEETING

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XIV. OTHER BUSINESS

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XV. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS TUESDAY, MAY 13, 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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NEW BUSINESS ITEMS

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
Bond Resolutions				
1	The University of Chicago	Cook County	\$1,700,000,000	BRF
2	The University of Chicago Medical Center	Cook County, DuPage County and Will County, Illinois; and Lake County, Indiana	\$700,000,000	SDP
TOTAL			\$2,400,000,000	
* Preliminary, subject to change				
Tab	Action			Staff
Resolutions				
3	Resolution providing for the amendment and restatement of Indentures of Trust between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, Trustee, with respect to \$355,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010, Series 2012 and Series 2017 and the amendment and restatement of the related Loan Agreements between the Illinois Finance Authority and CenterPoint Joliet Terminal Railroad LLC in order to, among other things, provide for the conversion of interest rate periods for the Series 2010 Bonds, Series 2012 Bonds and Series 2017 Bonds and the remarketing thereof to new purchasers; authorizing the execution and delivery of one or more Amended and Restated Indentures of Trust, Amended and Restated Loan Agreements, Purchase and Remarketing Agreements and related documents; and authorizing and approving related matters			BRF

NEW BUSINESS ITEMS

GENERAL & ADMINISTRATIVE		
Tab	Action	Staff
<i>Resolutions</i>		
4	Resolution for further delegation of power to the Executive Director of the Illinois Finance Authority pertaining to the administration of loans under the existing loan program for Deferred Action for Childhood Arrivals (“DACA”) students and graduates of medical and dental schools in Illinois (the “DACA Loan Program”) and approval of certain matters related thereto	MCS

CLIMATE BANK PLAN		
Tab	Action	Staff
<i>Modifications</i>		
5	Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the authorization to document and make a loan of up to \$750,000 from the Illinois Finance Authority balance sheet funds to the Illinois Clean Energy and Resilience Fund, a not-for-profit organization, in anticipation of the receipt of a foundation grant	CBM

REQUEST	Bond Resolution Date: May 13, 2025
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority revenue bonds will be loaned to The University of Chicago, an Illinois not for profit corporation (the “<u>Borrower</u>” or the “<u>University</u>”), in order to assist the University in providing all or a portion of the funds necessary to do any or all of the following as deemed desirable by the University:</p> <p>(i) to finance, refinance or reimburse the University for all or a portion of the costs (including capitalized interest, if any, and working capital, if any) of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain of its facilities constituting “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;</p> <p>(ii) to refund, redeem, defease or provide for the payment of all or a portion of (a) the outstanding \$573,645,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2014A (the “<u>Series 2014A Bonds</u>”), (b) the outstanding \$415,825,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2015A (the “<u>Series 2015A Bonds</u>”), and (c) the outstanding \$219,240,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2021A (the “<u>Series 2021A Bonds</u>” and, together with the Series 2014A Bonds and the Series 2015A Bonds, the “<u>Refunded IFA Bonds</u>”), the proceeds of which were used by the University to finance, refinance or reimburse itself for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects” and “industrial projects,” as defined under the Act;</p> <p>(iii) to refinance certain taxable commercial paper (the “<u>Taxable Commercial Paper</u>”) issued to finance, refinance or reimburse the University for certain costs relating to the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;</p> <p>(iv) to refinance all or a portion of various lines of credit and other taxable indebtedness (the “<u>Taxable Loans</u>”), the</p>

proceeds of which were used to finance, refinance or reimburse the University for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(v) to pay tender offer price, purchase, refund or redeem, provide for the payment or reimburse the University for such payment, purchase, refunding, redemption or provision of payment of all or a portion of (a) the outstanding \$205,000,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2013B (the “Series 2013B Corporate Bonds”), (b) the outstanding \$175,685,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2014B (the “Series 2014B Corporate Bonds”), (c) the outstanding \$150,505,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2015B (the “Series 2015B Corporate Bonds”), (d) the outstanding \$335,440,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2020B (the “Series 2020B Corporate Bonds”), and (e) the outstanding \$350,495,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2021B (the “Series 2021B Corporate Bonds” and, collectively with the Series 2013B Corporate Bonds, the Series 2014B Corporate Bonds, the Series 2015B Corporate Bonds and the Series 2020B Corporate Bonds, the “Tendered Corporate Bonds”), the proceeds of which were used for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(vi) to pay tender offer price, purchase, refund or redeem, provide for the payment or reimburse the University for such payment, purchase, refunding, redemption or provision of payment of all or a portion of (a) the outstanding \$114,705,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2018A (the “Series 2018A Bonds”), (b) the outstanding \$164,555,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2020A (the

“Series 2020A Bonds”), (c) the outstanding \$633,890,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2024A (the “Series 2024A Bonds”), and (d) the outstanding \$384,380,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2024B (the “Series 2024B Bonds” and, together with the Series 2018A Bonds, the Series 2020A Bonds, and the Series 2024A Bonds, the “Tendered IFA Bonds”), the proceeds of which were used by the University to finance, refinance or reimburse itself for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects” and “industrial projects,” as defined under the Act;

(vii) to pay certain fees and expenses relating to the termination, amendment and novation of certain interest rate swap agreements relating to one or more of the Refunded IFA Bonds;

(viii) to pay certain working capital expenditures to the extent permitted under the Act;

(ix) to fund one or more debt service reserve funds required to be maintained (if any) in accordance with one or more trust indentures between the Authority and one or more trust companies or banks having the powers of a trust company, as trustee;

(x) to pay a portion of the interest on the Bonds;

(xi) to pay certain costs relating to the issuance of the Bonds, including costs of credit or liquidity enhancement, if any, and effecting the purposes described above and exchange of bonds described below, all as permitted under the Act (the purposes described in clauses (i)-(xi) above being collectively referred to herein as the “Proceeds Financing Purposes”).

The University also desires that the Authority authorize and approve the exchange of certain Bonds of any or all series for all or a portion of the Tendered Corporate Bonds and/or the Tendered IFA Bonds, if deemed desirable by the University (the “Exchange Financing Purposes,” and collectively with the Proceeds Financing Purposes, the “Financing Purposes”).

Project Number: 12614

Volume Cap: None.

Extraordinary Conditions: None.

LOCATION(S)	Chicago (Cook County)
JOB DATA	<p>Current Jobs: As of March 31, 2025, there were 3,116 full-time faculty members and about 8,991 full-time and part-time employees as support staff.</p> <p>Retained Jobs: Not applicable.</p> <p>New Jobs[†]: 3</p> <p>Construction Jobs[†]: 300</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance contemplates that the Authority will issue revenue bonds, consisting of (i) one or more tax-exempt series or subseries of bonds expected to initially bear interest at one or more fixed rates and/or long term rates (the “<u>Tax-Exempt Bonds</u>”), (ii) one or more taxable series or subseries of bonds expected to initially bear interest at one or more short term variable rates (the “<u>Variable Rate Taxable Bonds</u>”) and (iii) one or more taxable series or subseries of bonds expected initially to bear interest at one or more fixed rates and/or long term rates (the “<u>Fixed Rate Taxable Bonds</u>” and, collectively with the Tax-Exempt Bonds and the Variable Rate Taxable Bonds, the “<u>Bonds</u>”), in an aggregate principal amount not to exceed \$1.70 billion as one or more public offerings by Jefferies LLC and/or other underwriters as may be approved by the Authority (with execution of one or more Bond Purchase Agreements constituting approval by the Authority of such other underwriters) (collectively, the “<u>Underwriters</u>”).</p> <p>Rating: An application was submitted, and certain information was provided, to Moody’s Investors Service Inc., S&P Global Ratings and Fitch Ratings for ratings in connection with the proposed issuance of the Bonds.</p> <p>Authorized Denominations: The Bonds will be available in denominations of \$5,000 or any integral multiple thereof.</p>
INTEREST RATE	<p>Each series or subseries of Tax-Exempt Bonds will initially bear interest at stated rates not exceeding 6.0% per annum and a maximum interest rate not exceeding 25% per annum.</p> <p>Each series or subseries of Variable Rate Taxable Bonds will bear interest at rates established under the related Indenture with initial rates not exceeding 6.0% per annum and a maximum interest rate not exceeding 25% per annum.</p> <p>Each series or subseries of Fixed Rate Taxable Bonds will initially bear interest at stated rates not exceeding 6.0% per annum and a maximum interest rate not exceeding 25% per annum.</p>

MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.			
SECURITY	<p>The Bonds will be secured by Promissory Notes delivered to the Authority as evidence of the Borrower's obligations under one or more Loan Agreements. The Borrower's obligation to make payments under the Loan Agreements and the Promissory Notes are general unsecured obligations of the Borrower.</p> <p>In addition, the Variable Rate Taxable Bonds will be secured by one or more liquidity facilities provided by The Northern Trust Company and/or Sumitomo Mitsui Banking Corporation (together, the "<u>Initial Liquidity Facility Providers</u>") or by self-liquidity of the University.</p>			
SOURCES & USES*	Sources:		Uses:	
	Bonds	\$1,010,975,000	Refunding/ Refinancing/Tender	\$398,758,490
	Bond Premium	<u>55,501,296</u>	New Money Projects	300,000,000
			Reimbursement of Historical Capital	300,000,000
			Capitalized/Funded Interest	61,388,042
			Cost of Issuance	<u>6,329,764</u>
	Total	<u>\$1,066,476,296</u>	Total	<u>\$1,066,476,296</u>
RECOMMENDATION	Staff recommends approval of the Bond Resolution.			

* 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 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 private activity bonds.

BUSINESS SUMMARY

The University was established in 1890 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The University is a private, non-sectarian, co-educational institution of higher learning and research founded by John D. Rockefeller in 1890. The University has emphasized both research and teaching from its inception. It has had a major impact on American higher education—including inventing the four-quarter system, developing extension courses and programs in the liberal arts for adults, establishing a coherent program of general education of undergraduates, initiating a full-time medical school teaching faculty, and establishing the first executive MBA program in 1943. The University is a highly respected educator of teachers, and its curricula throughout the United States reflect the University’s emphasis on broad humanistic and scientific undergraduate education.

At the University, campus and community are interconnected in partnerships that serve both to support the community and to train future policymakers, social workers, artists, and social and political leaders. The University of Chicago Charter School, run by the Urban Education Institute, serves students in pre-kindergarten through high school at four campuses. The Mandel Legal Aid Clinic teaches Law School students advocacy skills, professional ethics, and the effect of legal institutions on the economically challenged, while assisting indigent clients. While the University contributes specifically to the metropolis, the City of Chicago in turn serves as a living laboratory for addressing social issues on a national and global scale.

The University’s main 217-acre campus is located approximately eight miles south of downtown Chicago in Hyde Park, a historic Chicago neighborhood. The campus, designated a botanic garden in 1997, stretches along both sides of the Midway Plaisance, a broad parkway designed by Frederick Law Olmstead for the city’s South Park System which was used for the World’s Columbian Exposition in 1893. The campus is arranged in a series of quadrangles, with a blend of traditional English Gothic and award-winning modern buildings designed by renowned international architects.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities to be financed, refinanced or reimbursed with the proceeds of the Bonds (including the Tax-Exempt Bonds) as described above, and the facilities financed, refinanced or reimbursed with proceeds of the Refunded IFA Bonds, the Taxable Commercial Paper, the Taxable Loans, the Tendered Corporate Bonds and the Tendered IFA Bonds, except as described below, are or will be owned and principally used by the University and are or will be located at or on land owned by the University at (i) its Hyde Park Campus in Chicago, Illinois, generally bordered on the north by 47th Street, on the east by Lake Shore Drive, on the south by 63rd Street and on the west by Indiana Avenue (collectively, the “University’s Main Campus”), (ii) 11030 S. Langley Avenue, 10910 S. Langley Avenue, 11020 S. Langley Avenue, and 727 E. 110th Street, all in Chicago, Illinois (collectively, the “University’s Press Campus”), and (iii) 450 N. Cityfront Plaza Drive, Chicago, Illinois (the “Gleacher Center”).

The land and the facilities located at 6300 S. University Avenue on the University’s Main Campus are owned by the University and principally used by the University’s affiliate, The University of Chicago Charter School.

Applicant: The University of Chicago, 5801 S. Ellis Ave., Chicago, IL 60637

Website: <https://www.uchicago.edu/en>

Contact: Karin Luu, Director of Financial Planning & Analysis and Debt Capital Markets

Email: karin22@uchicago.edu

The University is governed by a Board of Trustees, as follows as of March 1, 2025:

<u>Trustees</u>	<u>Affiliation</u>
Katherine Adams	Senior Vice President and General Counsel, Apple
Paul Alivisatos	President, The University of Chicago
Andrew M. Alper	Chairman, Alper Investments Inc.
Frank A. Baker II	Co-Founder and Managing Partner, Siris Capital Group, LLC
Debra A. Cafaro	Chairman and CEO, Ventas, Inc.
Paul J. Carbone	Co-Founder and Vice Chairman, Pritzker Private Capital
Daniel L. Doctoroff	Chairman and Founder, Target ALS
Thomas F. Dunn	Founding Partner and Former CEO, New Holland Capital
John A. Edwardson	Retired Chairman and CEO, CDW Corporation
Barry E. Fields	Retired Partner, Litigation, Kirkland & Ellis
Rodney L. Goldstein	Co-Managing Partner, Wealth Strategist Partners
Richard A. Gonzales	Executive Chairman of the Board and Former Chief Executive Officer, Abbvie
Mary Lou Gorno	President and CEO, Ingenuity International, LLC
Antonio Gracias	Founder, CEO, and Chief Investment Officer, Valor Equity Partners
Brett J. Hart	President, United Airlines
Kenneth M. Jacobs	Senior Chairman, Lazard
Valerie Jarrett	Chief Executive Officer, Obama Foundation
Rebecca Jarvis	Chief Business, Technology, & Economics Correspondent, ABC News
Ashley D. Joyce	Chairman, Duchossois Capital Management
Michele Kang	Founder and Owner, Kynisca

Steven A. Kersten	President, WaterSaver Faucet Co.
Michael J. Klingensmith	Retired Publisher and Chief Executive Officer, Minneapolis Star Tribune
Rachel D. Kohler	Principal, KoHop Ventures
Hilarie Koplow-McAdams	Venture Partner, New Enterprise Associates
Hilary Krane	Chief Legal Officer, Creative Artists Agency
John Liew	Co-Founder, AQR Capital Management, LLC
Rika Mansueto	Vice President, Mansueto Foundation
Satya Nadella	CEO, Microsoft Corporation
Vasant (Vas) Narasimhan	Chief Executive Officer, Novartis
Emily Nicklin	Partner, Kirkland & Ellis LLP
Brien M. O'Brien	Chairman and Chief Executive Officer, Port Capital LLC
Michael P. Polsky	Founder, President, and CEO, Invenergy
Myrtle S. Potter	Dunwoody, GA
Tom J. Pritzker	Executive Chairman, Hyatt Hotels Corporation
Guru Ramakrishnan	CEO & Founder, Meru Capital Group
Thomas S. Ricketts	Executive Chairman, Chicago Cubs and Chairman and Co-Founder, InspereX LLC
John W. Rogers, Jr.	Chairman and Co-Chief Executive Officer, Ariel Investments, LLC
Emmanuel Roman	CEO, PIMCO
Andrew M. Rosenfield	President and Managing Partner, Guggenheim Partners
David M. Rubenstein (Chair)	Co-Founder and Co-Chairman, The Carlyle Group
Tandean Rustandy	Founder and CEO, PT Arwana Citramulia Tbk
Nassef O. Sawiris	Executive Chairman, OCI N.V.
Mary A. Tolan	Founder and Managing Partner, Chicago Pacific Founders
Byron D. Trott	Chairman and Co-Chief Executive Officer, BDT & MSD Partners
Jason J. Tyler	Executive Vice President and Chief Financial Officer, Northern Trust
Richard F. Wallman	Retired Chief Financial Officer, Honeywell International, Inc.
Gregory W. Wendt	Partner, Capital Group Companies
Donald R. Wilson, Jr.	CEO and Founder, DRW
Steven S. Wymer	Portfolio Manager, Fidelity Investments
Paul G. Yovovich	Principal and Co-Founder, Ray Growth Partners

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower Advisor:	The Yuba Group LLC	New York, NY	Linda Fan Roger Goodman Gerri Magie
Borrower's Counsel:	Office of Legal Counsel, The University of Chicago	Chicago, IL	Russell Herron Cynthia Okechukwu
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Underwriter:	Jefferies LLC	New York, NY	Jim Costello Bill Bloom Grant Kawaguchi Katie Robinson Max Manyak
Underwriter's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay Kelly Hutchinson Tommy Sandstorm Jeremy Stevenson
Disclosure Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson Courtney Posnik
Remarketing Agent:	TBD		
Initial Liquidity Facility Providers:	The Northern Trust Company Sumitomo Mitsui Banking Corporation	Chicago, IL New York, NY	Lucy Czyz Francis Doyle
Trustee:	TBD		
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Martin Burns

LEGISLATIVE DISTRICTS

Congressional: 1, 2, 7
 State Senate: 3, 13, 17
 State House: 5, 25, 26, 34

SERVICE AREA

The University consists of the College, where all undergraduate education is concentrated, and the Graduate Divisions of the Biological Sciences, the Arts & Humanities, the Physical Sciences and the Social Sciences. In addition, there are seven graduate professional schools - Chicago Booth School of Business, Divinity School, Law School, Pritzker School of Medicine, Pritzker School of Molecular Engineering, Harris School of Public Policy Studies, and the Crown Family School of Social Work, Policy, and Practice. The University also operates the Graham School of Continuing Liberal and Professional Studies, which offers continuing education programs for adults, and the Laboratory Schools, which provide education for children in early development through high school. The University also maintains an international presence through its Centers in Beijing, Delhi, and Paris, and campuses in London and Hong Kong.

REQUEST	Bond Resolution Date: May 13, 2025
PROJECT	<p>Purpose: The University of Chicago Medical Center, an Illinois not-for-profit corporation (the “<u>Borrower</u>”), has requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue revenue bonds in an aggregate principal amount not to exceed \$700,000,000 consisting of (i) one or more series of tax-exempt and/or taxable Revenue Bonds (UChicago Medicine) initially bearing interest at variable rates (the “<u>Variable Rate Bonds</u>”) and/or (ii) one or more series of tax-exempt and/or taxable Revenue Bonds (UChicago Medicine) initially bearing interest at fixed rates (the “<u>Fixed Rate Bonds</u>” and, together with the Variable Rate Bonds, the “<u>Bonds</u>”) and to loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of (a) the outstanding original principal amount \$70,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009D (The University of Chicago Medical Center) (the “<u>Series 2009D Bonds</u>”), (b) the outstanding original principal amount \$70,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009E (The University of Chicago Medical Center) (the “<u>Series 2009E Bonds</u>”), (c) the outstanding original principal amount \$46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010A (The University of Chicago Medical Center) (the “<u>Series 2010A Bonds</u>”), (d) the outstanding original principal amount \$46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010B (The University of Chicago Medical Center) (the “<u>Series 2010B Bonds</u>”), (e) the outstanding original principal amount \$46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (The University of Chicago Medical Center) (the “<u>Series 2011A Bonds</u>”), (f) the outstanding original principal amount \$46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (The University of Chicago Medical Center) (the “<u>Series 2011B Bonds</u>”), (g) the outstanding original principal amount \$21,895,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2015A (The University of Chicago Medical Center) (the “<u>Series 2015A Bonds</u>”), and (h) the outstanding original principal amount \$83,700,000 Illinois Finance Authority Revenue Bonds, Series 2022B-1 (UChicago Medicine) (the “<u>Series 2022B-1 Bonds</u>”) and, together with the Series 2009D Bonds, the Series 2009E Bonds, the Series 2010A Bonds, the Series 2010B Bonds, the Series 2011A Bonds, the Series 2011B Bonds and the Series 2015A Bonds, the “<u>Prior Bonds</u>”; (ii) finance, refinance or reimburse all or a portion of the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping certain health facilities located in Illinois and Indiana and owned by the Borrower or one or more of Adventist Midwest Health (“<u>AMH</u>”), Adventist GlenOaks Hospital (known as UChicago Medicine</p>

	<p>AdventHealth GlenOaks) (“<u>AGH</u>”), Adventist Bolingbrook Hospital (known as UChicago Medicine AdventHealth Bolingbrook) (“<u>AHB</u>”), and The Ingalls Memorial Hospital (“<u>IMH</u>”), each an Illinois not for profit corporation, and UChicago Medicine Northwest Indiana Inc. (known as UChicago Medicine Northwest Indiana and UChicago Medicine Crown Point Ambulatory Surgery Center) (“<u>UMNI</u>” and, together with the Borrower, AMH, AGH, AHB, and IMH, the “<u>Users</u>”), an Indiana nonprofit corporation, including, but not limited to, constructing and equipping a new seven-story 575,000 square foot freestanding cancer center in Chicago, Illinois and equipping and furnishing a two-story, 130,000-square-foot multispecialty care center in Crown Point, Indiana, and all necessary, attendant or related facilities, equipment, site work and utilities thereto; (iii) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Authority or the Borrower; (iv) fund working capital for the Borrower or the Users, if deemed necessary or desirable by the Authority or the Borrower; (v) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Authority or the Borrower; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including the cost of any bond insurance or other credit or liquidity enhancement, if any, all as permitted by the Act (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12612</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>	
LOCATION(S)	<p>Illinois: Calumet City, Chicago, Flossmoor, Harvey, La Grange, Lansing, Orland Park and Tinley Park (Cook County); Glendale Heights, Hinsdale, Warrenville and Westmont (DuPage County); and Bolingbrook (Will County)</p> <p>Indiana: Crown Point (Lake County)</p>	
JOB DATA	<p>Current Jobs: 12,000 FTEs</p> <p>Retained Jobs: Not applicable</p>	<p>New Jobs[†]: 2,197 FTEs</p> <p>Construction Jobs[†]: 1,200</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>	
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Bonds, in one or more tax-exempt and/or taxable variable rate series and/or one or more tax-exempt and/or taxable fixed rate series, in an aggregate principal amount not to exceed \$700 million as a public offering by J.P. Morgan Securities LLC, Barclays Capital Inc. (or an affiliate thereof), RBC Capital Markets, Loop Capital and/or other any other underwriter as may be approved by the Authority (with execution of one or more</p>	

	<p>Purchase Contracts constituting approval by the Authority of such other underwriters) (collectively, the “<u>Underwriters</u>”) under one or more Bond Indenture(s) and Loan Agreement(s).</p> <p>Each series of Variable Rate Bonds will be remarketed from time to time by one or more remarketing agents as may be approved by the Authority (with execution of one or more Purchase Contracts relating to each series of Variable Rate Bonds constituting approval by the Authority of such remarketing agent(s)) (collectively, the “<u>Remarketing Agent</u>”).</p> <p>Rating: An application was submitted, and certain information was provided to Fitch Ratings and S&P Global Ratings for long-term ratings in connection with the proposed issuance of the Bonds.</p> <p>Authorized Denominations: Each series of Fixed Rate Bonds will be available in denominations of \$5,000 and any integral multiple thereof; and each series of Variable Rate Bonds will be available in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.</p>
INTEREST RATE	<p>Interest on each series of Fixed Rate Bonds will be payable on February 15 and August 15 of each year, commencing on February 15, 2026. Each series of Fixed Rate Bonds will initially bear interest at one or more stated rates not exceeding 6% per annum, per the Bond Resolution.</p> <p>Interest on each series of Variable Rate Bonds will be established under the multi-modal Bond Indenture relating to each series of Variable Rate Bonds and any Remarketing Agreement between the Borrower and the Remarketing Agent relating to each series of Variable Rate Bonds. Each series of Variable Rate Bonds will bear interest at initial rates not exceeding 8% per annum, per the Bond Resolution.</p>
MATURITY	<p>The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.</p>
SECURITY	<p>Each series of Bonds will be secured by a trust estate established pursuant to a Bond Indenture, and the proceeds of each series of Bonds will be loaned to the Borrower pursuant to a Loan Agreement. Each trust estate primarily consists of payments to be made under each Loan Agreement and under each related Direct Note Obligation issued pursuant to the Master Indenture. The Borrower’s obligation to make payments under the Loan Agreements and under the Direct Note Obligations issued pursuant to the Master Indenture is absolute and unconditional.</p> <p>The Borrower is a member of an obligated group formed in 2019 consisting of the following members: the Borrower, UChicago Medicine Network, Inc., formerly known as UCM Community Health & Hospital Division, Inc. (“<u>Network</u>”), IMH, UCM Home Care, formerly known as Ingalls Home Care (“<u>Home Care</u>”) and UCM Network Development Foundation, formerly known as Ingalls Development Foundation</p>

	(“ <u>Foundation</u> ” and, together with the Borrower, Network, Home Care and IHC, the “ <u>Members of the Obligated Group</u> ”). Each Member of the Obligated Group is an Illinois not-for-profit corporation which has been recognized as an organization described in Section 501(c)(3) of the Internal Revenue Code. The Members of the Obligated Group have made certain additional covenants as set forth in the Master Indenture. The Authority is not a party to the Master Indenture.			
SOURCES & USES *	Sources:		Uses:	
	Par Amount	\$294,765,000	Project	\$200,000,000
	Premium	<u>16,295,719</u>	Refunding Prior Bonds	108,099,602
			Cost of Issuance	<u>2,961,117</u>
	Total	<u>\$311,060,719</u>	Total	<u>\$311,060,719</u>
RECOMMENDATION	Staff recommends approval of the Bond Resolution.			

* 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 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 private activity bonds.

BUSINESS SUMMARY

The Borrower currently operates three hospitals and an ambulatory care facility located on the main campus of The University of Chicago, a cancer center in Crown Point, Indiana, and certain outlying facilities and activities. The Borrower is currently licensed to operate 1,355 beds, of which 1,154 beds are currently staffed. The three hospitals operated by the Borrower on the main campus of The University of Chicago consist of: (i) the Center for Care and Discovery, an adult patient care facility for complex and specialty care, (ii) Bernard Mitchell Hospital, an adult patient care facility, and (iii) Comer Children’s Hospital for pediatrics. Additionally, IMH operates an acute care hospital located in the South Suburban Harvey.

As of January 1, 2023, the Borrower acquired a controlling interest in AMH which includes four Illinois hospitals in Bolingbrook, Glendale Heights, Hinsdale and La Grange (with 738 licensed beds in aggregate as of March 2025), along with ambulatory and related assets and an associated medical group (the “AMH Affiliation”). AMH currently is part of the Adventist Health System Sunbelt Healthcare Corporation (“AdventHealth”) system, which is headquartered in Florida. AdventHealth will retain a minority interest. Each will retain their current system-level governance and administrative structures. Neither the Members of the Obligated Group, AdventHealth, nor AMH has agreed to assume any liability for or otherwise guarantee the other party’s debt as part of the AMH Affiliation

Background: The proceeds of the Series 2009D Bonds and the Series 2009E Bonds were used, together with certain other amounts available to the Borrower, to (i) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating and equipping of certain of the Borrower’s health facilities, including, without limitation, a portion of the costs of the construction and equipping of a new 10-story, approximately 1.2 million square foot hospital pavilion with approximately 240 beds, (ii) pay a portion of the interest on the Series 2009D and Series 2009E Bonds, and (iii) pay certain expenses incurred in connection with the issuance of the Series 2009D Bonds and Series 2009E Bonds.

The proceeds of the Series 2010A Bonds and the Series 2010B Bonds were used, together with certain other amounts available to the Borrower, to (i) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating and equipping of certain of the Borrower’s health facilities,

including, without limitation, a portion of the costs of the construction and equipping of a new 10-story, approximately 1.2 million square foot hospital pavilion with approximately 240 beds, (ii) pay a portion of the interest on the Series 2010A Bonds and Series 2010B Bonds, and (iii) pay certain expenses incurred in connection with the issuance of the Series 2010A Bonds and Series 2010B Bonds.

The proceeds of the Series 2011A Bonds and the Series 2011B Bonds were used, together with certain other amounts available to the Borrower, to (i) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating and equipping of certain of the Borrower's health facilities, including, without limitation, a portion of the costs of the construction and equipping of a new 10-story, approximately 1.2 million square foot hospital pavilion with approximately 240 beds, (ii) pay a portion of the interest on the Series 2011A Bonds and Series 2011B Bonds, and (iii) pay certain expenses incurred in connection with the issuance of the Series 2011A Bonds and Series 2011B Bonds.

The proceeds of the Series 2015A Bonds were used for the purpose of providing funds to the Borrower to (i) currently refund a portion of the outstanding principal amount of the Illinois Finance Authority Revenue Bonds, Series 2009C (The University of Chicago, Medical Center) (the "Series 2009C Bonds"); and (ii) pay certain expenses incurred in connection with the issuance of the Series 2015A Bonds and the refunding of a portion of the Series 2009C Bonds.

The proceeds of the Series 2022B-1 Bonds were used to (i) pay or reimburse the Borrower for, or refinance any indebtedness incurred to pay, a portion of the costs of acquiring a membership interest in AMH; (ii) pay or reimburse the Borrower for the costs of acquiring, constructing, expanding, renovating, rehabilitating and equipping certain healthcare facilities of the Borrower and IMH; and (iii) pay certain expenses incurred in connection with the issuance of the Series 2022B-1 Bonds.

The Authority is authorized to provide financing and refinancing for certain projects located outside the State upon making certain conclusive findings as required by the Authority Act, including, that the entity financing or refinancing a project located outside the State, or an affiliate thereof, is also engaged in the financing or refinancing of a project located within the State, or, alternatively, the entity seeking the financing or refinancing, or an affiliate thereof, maintains a significant presence within the State. The Borrower is also engaged in the financing or refinancing of a project located within the State and the Borrower has a significant presence in the State as evidenced by the location of its main campus in Chicago, Illinois.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

All of the facilities and improvements financed or refinanced by the Bonds located in Illinois and Indiana are or will be owned or principally used by the Borrower and/or one or more Users at the following facilities: (i) UChicago Medicine campus with a main address of 5841 S. Maryland Avenue, Chicago, Illinois, as well as other integrated and related facilities including 14290 South LaGrange Road in Orland Park, Illinois; (ii) UChicago Medicine AdventHealth Hinsdale campus with a main address of 120 North Oak Street, Hinsdale, Illinois, as well as other integrated and related facilities; (iii) UChicago Medicine AdventHealth LaGrange campus with a main address of 5101 South Willow Springs Road, LaGrange, Illinois, as well as other integrated and related facilities; (iv) UChicago Medicine AdventHealth GlenOaks campus with a main address of 701 Winthrop Avenue, Glendale Heights, Illinois, as well as other integrated and related facilities; (v) UChicago Medicine AdventHealth Bolingbrook campus with a main address of 500 Remington

Boulevard, Bolingbrook, Illinois, as well as other integrated and related facilities; (vi) UChicago Medicine Ingalls Memorial Hospital campus with a main address of 1 Ingalls Drive, Harvey, Illinois, as well as other integrated and related facilities; and (vii) UChicago Medicine Crown Point with a main address of 10855 Virginia Street, Crown Point, Indiana.

Applicant: The University of Chicago Medical Center
5841 S. Maryland Avenue, Chicago, IL 60637
Contact: Michelle Salomon, Chief Treasury Officer
Email: michelle.salomon@uchicagomedicine.org
Website: www.uchicagomedicine.org
Board of Trustees:

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 Mr. Scott Wald
 Ms. Paula Wolff*^
 Mr. Paul G. Yovovich*

*Also a member of the The University of Chicago Board.

^ Life Trustee

† *Ex Officio* Trustee

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's			
Financial Advisors:	PFM Financial Advisors	New York, NY	Florien Bouwmeester
	Evercrest Advisors	Needham, MA	Peter Clerc
Borrower's Counsel:	Katten Muchin Roseman LLP	Chicago, IL	Chad Doobay
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby
			Megan Rudd
Underwriters:	J.P. Morgan Securities LLC	Detroit, MI	Meghan O'Keefe
			Jake Pancratz
			Brent Phillips
	Barclays Capital Inc.	Chicago, IL	Joseph Hegner
			Lisa Rogers
	RBC Capital Markets	Chicago, IL	Adrian Balderrama
			Chris Good
	Loop Capital	Chicago, IL	Prakash Ramani
			Jonathan Yu
			Rachel Barklev
Underwriters' Counsel:	Polsinelli	Chicago, IL	Janet Zeigler
			Jessica Zaiger
Trustee:	Computershare Trust Company, N.A.	St. Paul, MN	Gail Klewin
			Theresa Jacobson
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer's Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin
			Marty Burns

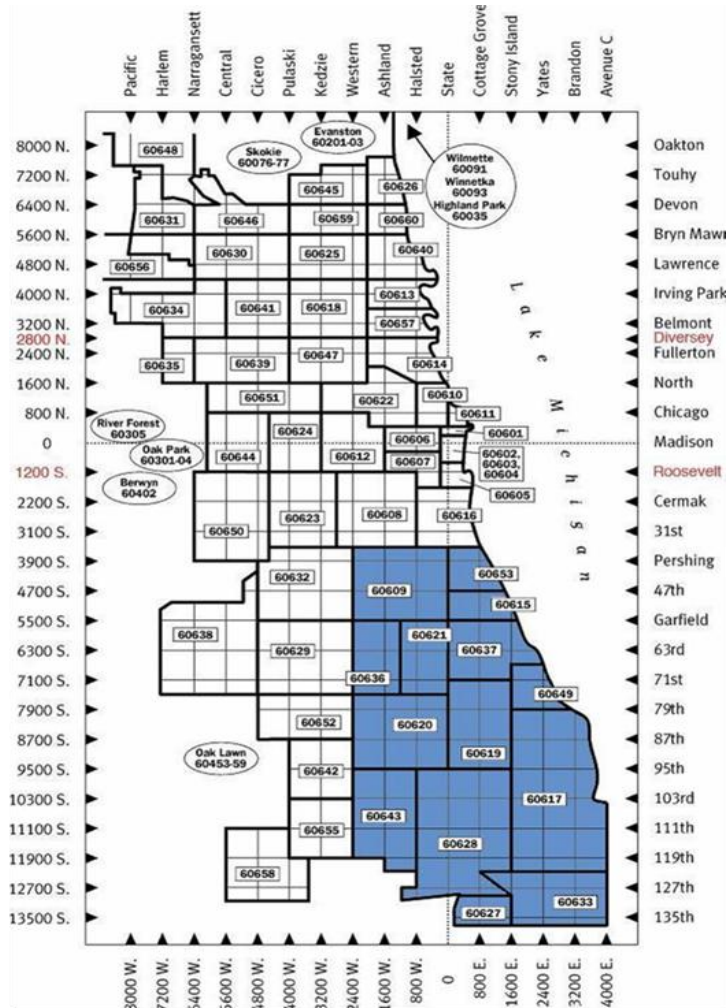
LEGISLATIVE DISTRICTS

Congressional: 1, 2, 3, 4, 6, 11
 State Senate: 4, 13, 14, 15, 17, 18, 21, 23, 41, 49
 State House: 7, 8, 26, 28, 30, 33, 34, 35, 41, 45, 46, 82, 98

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SERVICE AREA

The Borrower's primary service area consists of the Southern Metropolitan Chicago Area, including the south side of the City of Chicago, the south and southwest suburbs of Chicago and northwest Indiana. This area includes just over 175 zip codes. The Ingalls Memorial Hospital's primary service area consists of the Southland region, including Harvey, IL and surrounding areas, and Northwest IN communities, Munster and Hammond. This area includes over 50 zip codes.



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To: Members of the Illinois Finance Authority
From: Brad Fletcher, Managing Director, Public Finance
Date: May 13, 2025

Re: Resolution providing for the amendment and restatement of Indentures of Trust between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, Trustee, with respect to \$355,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010, Series 2012 and Series 2017 and the amendment and restatement of the related Loan Agreements between the Illinois Finance Authority and CenterPoint Joliet Terminal Railroad LLC in order to, among other things, provide for the conversion of interest rate periods for the Series 2010 Bonds, Series 2012 Bonds and Series 2017 Bonds and the remarketing thereof to new purchasers; authorizing the execution and delivery of one or more Amended and Restated Indentures of Trust, Amended and Restated Loan Agreements, Purchase and Remarketing Agreements and related documents; and authorizing and approving related matters
Series 2010, Series 2012 and Series 2017 Project Number: 12321

Request

CenterPoint Joliet Terminal Railroad LLC, an Illinois limited liability company (the “Borrower” or the “Company”), and Bank of America, National Association on behalf of itself and as representative of certain other institutions are requesting approval of a Resolution to authorize and approve the execution and delivery of (i) an Amended and Restated Indenture of Trust, an Amended and Restated Loan Agreement, and a Purchase and Remarketing Agreement in connection with the outstanding Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010 (the “Series 2010 Bonds”), (ii) an Amended and Restated Indenture of Trust, an Amended and Restated Loan Agreement, and a Purchase and Remarketing Agreement in connection with the outstanding Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2012 (the “Series 2012 Bonds”), (iii) an Amended and Restated Indenture of Trust, an Amended and Restated Loan Agreement, and a Purchase and Remarketing Agreement in connection with the outstanding Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2017 (the “Series 2017 Bonds” and together with the Series 2010 Bonds and the Series 2012 Bonds, the “Bonds”), and (iv) related documents to effectuate a conversion of the Bonds to be reoffered as a limited public offering.

Impact

Approval of the related Resolution will authorize, among other things, a conversion of the interest period for the Bonds from their respective Bank Rate Periods to Long Term Periods, the remarketing of such Bonds to new investors and certain other changes in connection therewith. In addition, CenterPoint Properties Trust will guaranty the obligations of the Borrower under the applicable Amended and Restated Loan Agreements relating to the Bonds. Accordingly, it is

anticipated that S&P Global Ratings and Fitch Ratings will assign investment grade ratings in connection with the proposed reoffering of the Bonds.

Bond counsel anticipates that this transaction will not be considered a reissuance for federal tax law purposes. Bond counsel has determined that a new public hearing (i.e., “TEFRA Hearing”) as required by Section 147(f) of the Internal Revenue Code is not necessary.

Recommendation

Staff recommends approval of the related Resolution.

Background

The Series 2010 Bonds were issued in the aggregate principal amount of \$150,000,000, the Series 2012 Bonds were issued in the aggregate principal amount of \$75,000,000, and the Series 2017 Bonds were issued in the aggregate principal amount of \$130,000,000. The Bonds remain outstanding in full and have a final maturity date of December 1, 2043.

Proceeds of the Bonds were loaned to the Borrower to finance the acquisition, construction and equipping of an intermodal facility located in Joliet, Illinois (the “Project”). The U. S. Department of Transportation in accordance with Section 11143 of Title XI of the Safe, Accountable, Flexible, Efficient Transportation Act: A Legacy for Users (SAFETEA-LU), which amended Section 142(m) of the Internal Revenue Code, has allocated to the Company, for the Project, up to \$605 million of the initial \$15 billion national limitation on the aggregate amount of private activity bonds for qualified highway or surface freight transfer facilities (with the stated understanding that the Company may request additional authority for the Project in the future) pursuant to a letter dated September 29, 2009, as amended and extended from time to time, most recently by a letter dated June 28, 2019.

Ownership or Economic Disclosure Statement

CenterPoint Joliet Terminal Railroad LLC was established in 2007 and is incorporated under State of Illinois law.

Website: <https://centerpoint.com/>

Contact: Tim Lippert
Vice President of Finance
CenterPoint Properties

Email: tlippert@centerpoint.com

Professional and Financial Information

Borrower's Counsel:	Latham & Watkins, LLP	Chicago, IL	Cindy Caillavet Sinclair Roderick Branch Manasi Bhattacharyya Andrew Miller Will Martin Andrew Rutsky Chelsea Carlson Caroline Hughes Anna Reinhardt Bruce Bonjour Christine Biebel Marc Oberdorff
Bond Counsel:	Perkins Coie, LLP	Los Angeles, CA Chicago, IL	
Special Tax Counsel:	Pope Flynn Group	Charleston, SC	
Senior Manager / Remarketing Agent:	BofA Securities, Inc.	Chicago, IL San Francisco, CA New York, NY	John Emerson Daniel Walsh Lawrence Tonomura Tim Harte Michelle Li Sam Sangyoon Kim Emily Hume KayDee Hoard Cameron Parks Ryan Trauffler Emma Kern Tom Montalbano Nick Barone Liam Hartson Susan Lunt Ben Kitto Tyler Kalachnik Aaron Walker Chris Rupert Merci Stahl Brad Fletcher Mike Melzer
Co-Managers:	Truist Securities Inc.	Dallas, TX Atlanta, GA	
	PNC Capital Markets LLC	Philadelphia, PA	
Underwriter's Counsel:	Ice Miller LLP	Chicago, IL Indianapolis, IN	
Trustee:	U.S. Bank Trust Company, N.A.	Chicago, IL	
Issuer:	Illinois Finance Authority	Chicago, IL	
Issuer's Counsel:	Nixon Peabody LLP	Chicago, IL	

To: Members of the Illinois Finance Authority

From: Matthew Stonecipher, Deputy General Counsel

Date: May 13, 2025

Re: Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the authorization to document and make a loan of up to \$750,000 from the Illinois Finance Authority balance sheet funds to the Illinois Clean Energy and Resilience Fund, a not-for-profit organization, in anticipation of the receipt of a foundation grant.

Request

The Executive Director requests approval of a modification to the Climate Bank Plan to authorize the Illinois Finance Authority (the “Authority”) to make a loan of up to \$750,000 from the Authority balance sheet funds to the Illinois Clean Energy and Resilience Fund (“ICERF”) to support its start-up expenses in anticipation of receipt of a foundation grant.

Impact

The modification to the Climate Bank Plan authorizes the Executive Director to cause the Authority to make a loan from the Authority balance sheet in an amount equal to a private foundation grant that ICERFs is seeking. The Authority will negotiate at arm’s length with ICERF’s independent legal counsel to determine the details of the loan.

Recommendation

Staff recommends approval of the related modification.

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.

The Authority is a named recipient or subrecipient of various federal awards, including the Climate Pollution Reduction Grant program, the National Clean Investment Fund of the Greenhouse Gas Reduction Fund, and the Solar for All program, all funded by the United States Environmental Protection Agency. On January 15, 2025, the Authority supported the incorporation of ICERF, an Illinois not for profit 501(c)(3) corporation, to support the development of a federally-supported revolving loan fund using established public finance principles.

While the status of the various federal awards remains fluid, ICERF continues towards its goal of developing a revolving loan fund structure for the financing of climate resilience and clean energy projects using any sources of funding that are available. On April 29, 2025, ICERF applied for a grant of up to \$750,000 to support startup expenses such as program development and staff onboarding. The potential grant source is a philanthropic organization that supports environmental

sustainability projects. A prerequisite for accessing the grant is conferral of 501(c)(3) tax-exempt status. On April 17, 2025, ICERF applied for tax-exempt 501(c)(3) status; however, IRS approval of ICERF's application is expected to take anywhere from 1 to 6 months. In anticipation of a conferral of tax-exempt status and receipt of the private foundation grant, the Authority desires to loan to ICERF an amount equal to the grant proceeds. The potential grant is estimated to be \$500,000, but the Authority recommends providing authorization to lend up to \$750,000 because the grant amount may be increased or additional private funding with similar 501(c)(3) tax-exempt status requirements may become available. This loan would be intended to support ICERF's startup expenses and other purposes allowed by the private foundation grant and is intended to be repaid from the proceeds of the grant when 501(c)(3) status is conferred.