

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS

TUESDAY, JUNE 10, 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

Printed by authority of the State of Illinois, 06/09/2025, published electronically only

ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, JUNE 10, 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 May 13, 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, June 5, 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, June 10, 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 +1 (650) 479-3208 and the Meeting ID or Access Code is 2630 994 1868 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=mecd9cbe52bedc0a6535a276cbb1b9318>

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 hear or see the proceedings clearly can call +1 (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at +1 (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 May 13, 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 +1 (312) 651-1300, TTY +1 (800) 526-0844.

NEW BUSINESS ITEMS

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
Bond Resolutions				
1	Rogers Park Montessori School	Cook County	\$15,000,000	BRF
TOTAL			\$15,000,000	
* Preliminary, subject to change				
Tab	Action			Staff
Resolutions				
2	Resolution authorizing the execution and delivery of a Third Omnibus Amendment supplementing and amending the Bond and Loan Agreement among the Illinois Finance Authority, Mount Carmel High School and Wintrust Bank, N.A. relating to the Illinois Finance Authority Educational Facility Revenue Bond, Series 2016 (Mount Carmel High School Project), the proceeds of which were loaned to Mount Carmel High School, and related documents; and approving related matters			BRF
3	Resolution of intent requesting a supplemental allocation of calendar year 2025 private activity bond volume cap in an aggregate amount not to exceed \$250 million			BRF

GENERAL & ADMINISTRATIVE		
Tab	Action	Staff
<i>Resolutions</i>		
4	Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2026 and other matters related thereto	SJP/XRG
5	Resolution approving the schedule of regular meetings for Fiscal Year 2026	CBM
6	Resolution for the election of a Vice Chair of the Illinois Finance Authority	CBM
7	Resolution directing certain officers and employees of the Illinois Finance Authority to execute certain documents on behalf of the Illinois Finance Authority	MCS

III. CORRECTION AND APPROVAL OF MINUTES

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**MEETING MINUTES
ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, MAY 13, 2025
9:30 A.M.**

I. Call to Order and Roll Call

1. Beres – Not Present (Excused)
2. Caldwell – Not Present (Excused)
3. Fuentes – Present^{*}
4. Juracek – Present^{*}
5. Landek – Present^{*}
6. Nava – Present^{*}
7. Pawar – Present^{*}
8. Poole – Present[†] (Added)
9. Ryan – Present (Added)
10. Strautmanis – Not Present (Excused)
11. Sutton – Present^{*}
12. Wexler – Present^{*}
13. Zeller – Present^{*}
14. Chair Hobert – Present^{*}

In accordance with Section 2.01 of the Open Meetings Act, as amended, a quorum of Members was constituted. Members Fuentes, Juracek, Landek, Nava, Pawar, Poole, Ryan (added at 9:34 a.m.), Sutton, Wexler, Zeller, and Chair Hobert were physically present at the Authority's Chicago location and Member Zeller was physically present at the Springfield location.

On a motion by Member Fuentes and second by Member Juracek, the Members approved by unanimous voice vote to add Member Poole to the quorum at the time of 9:42 a.m.

II. Approval of Agenda

Members approved the agenda for the Tuesday, May 13, 2025 meeting, no edits or corrections were made.

III. Correction and Approval of Minutes

On a motion by Member Nava and second by Member Pawar, the Members approved by unanimous voice vote the Minutes from April 8, 2025, no edits or corrections were made.

^{*} Indicates a Member was counted towards initial quorum requirement.

[†] Member Poole was unable to attend in person. Pursuant to the Open Meetings Act, a Member may attend a meeting by audio or video conference provided the Board has a quorum of Members attending in-person and authorizes alternative attendance.

IV. Public Comments

There were no public comments.

V. Remarks from the Chair

Chair Hobert gave brief remarks on the importance of the University of Chicago and the University of Chicago Medical Center New Business Items.

VI. Message from the Executive Director

Executive Director Meister gave remarks on the importance of the CenterPoint Joliet Terminal Railroad LLC New Business Item.

Executive Director Meister gave an update on the successful March 31 pricing and April 1, 2025 closing of the State of Illinois Clean Water Initiative Revolving Fund Revenue and Refunding Green Bonds, Series 2025.

Executive Director Meister notified the Members he would be traveling and unavailable for a period during the summer.

VII. Presentation and Consideration of New Business Items

Chair Hobert notified the Members that Member Strautmanis and Executive Director Meister both disclosed information relating to the University of Chicago, an entity connected to New Business Items 1 and 2. Although neither the Executive Director nor Member Strautmanis has a financial interest in the transactions, out of an abundance of caution Executive Director Meister recused himself from taking part in the execution of the documents associated with these transactions. Member Strautmanis, had he been able to attend, would have also been recused from voting on these matters.

Chair Hobert requested that the Members consider New Business Items 1, 2, and 3 under the consent agenda and take a roll call vote.

Sara Perugini presented summaries of the following New Business Items:

Public Finance Bond Resolutions

Item 1: The University of Chicago

Item 1 was a 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 an Illinois not for profit corporation (the “University”). Proceeds of the bonds will be loaned to the University in order to assist the University in providing all or a portion of the funds necessary to do any or all of the Proceeds Financing Purposes described in the resolution.

Item 2: The University of Chicago Medical Center

Item 2 was a resolution authorizing the issuance of not to exceed \$700,000,000 in aggregate principal amount of Illinois Finance Authority revenue bonds, the proceeds of which are to be loaned to the University of Chicago Medical Center, an Illinois not-for-profit corporation (“UCMC”), in order to assist UCMC in providing all or a portion of the funds necessary to do any or all of Financing Purposes described in the resolution.

Public Finance Resolutions

Item 3: CenterPoint Joliet Terminal Railroad, LLC

Item 3 was a 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, 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.

On a motion by Member Poole and second by Member Ryan, the Members approved by unanimous roll call vote New Business Items 1, 2, and 3.

1. Fuentes – Aye
2. Juracek – Aye
3. Landek – Aye
4. Nava – Aye
5. Pawar – Aye
6. Poole – Aye
7. Ryan – Aye
8. Sutton – Aye
9. Wexler – Aye
10. Zeller – Aye
11. Chair Hobert – Aye

Climate Bank Plan – Modification

Deputy General Counsel Matt Stonecipher delivered a summary of the proposed modification to the Climate Bank Plan authorizing the Executive Director of the Illinois Finance Authority 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 (“ICERF”), a not-for-profit organization, in anticipation of ICERF’s receipt of a foundation grant.

Chair Hobert notified the Members that, as this modification was a matter related to ICERF, Members Sutton, Landek, and Ryan, as officers and members of the Board of Directors of ICERF, abstained from deliberation and voting on the matter. The Members approved by unanimous roll call vote the proposed modification to the Climate Bank Plan.

1. Fuentes – Aye
2. Juracek – Aye
3. Landek – Abstain
4. Nava – Aye
5. Pawar – Aye

6. Poole – Aye
7. Ryan – Abstain
8. Sutton – Abstain
9. Wexler – Aye
10. Zeller – Aye
11. Chair Hobert – Aye

VIII. Presentation and Consideration of Financial Reports

Ximena Granda, Senior Vice President of Finance and Administration, and Sanjay Patel, Chief Operating Officer, delivered their presentation of the preliminary and unaudited Financial Reports for the ten-month period ended April 30, 2025

On a motion by Member Sutton and second by Member Wexler, the Members approved by unanimous voice vote the preliminary and unaudited Financial Reports for the ten-month period ended April 30, 2025.

IX. Climate Bank Plan Standing Report

Claire Brinley, Program Manager, delivered the Climate Bank Plan Standing Report and informed Members of the new Climate Bank website: <https://illinoisclimatebank.com/>

Maria Colangelo, Senior Vice President of the Climate Bank Group, presented an update on the State Small Business Credit Initiative.

X. Procurement Report

Six Granda presented the Procurement Report. The contracts listed in the May 2025 Procurement Report are to support the Authority operations; the Procurement Report also includes contracts expiring through July of 2025.

The Authority recently signed a contract with Jenner & Block to provide Legal Services in anticipation of litigation.

XI. Closed Session

There were matters for discussion in Closed Session pursuant to Sections 2(c)(11) and 2(c)(21) of the Open Meetings Act.

On a motion by Member Zeller and second by Member Fuentes, the Members approved by unanimous roll call vote to enter Closed Session at 10:32 a.m.

1. Fuentes – Aye
2. Juracek – Aye
3. Landek – Aye
4. Nava – Aye
5. Pawar – Aye
6. Poole – Aye
7. Ryan – Aye
8. Sutton – Aye
9. Wexler – Aye
10. Zeller – Aye

11. Chair Hobert – Aye

By a voice vote of the Members, the Illinois Finance Authority exited Closed Session at 11:31 a.m. Deputy General Counsel Stonecipher presented New Business Item 4:

General and Administrative Resolutions

Item 4: Further delegation of powers to the Executive Director pertaining to the DACA Loan Program

Item 4 was a 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. Mr. Stonecipher read revisions to the proposed resolution that clarified the role of the Chair in reviewing matters related to the DACA Loan Program.

On a motion by Member Juracek and second by Member Nava, the Members approved by unanimous roll call vote New Business Item 4, as revised.

1. Fuentes – Aye
2. Juracek – Aye
3. Landek – Aye
4. Nava – Aye
5. Pawar – Aye
6. Poole – Aye
7. Ryan – Aye
8. Sutton – Aye
9. Wexler – Aye
10. Zeller – Not Voting
11. Chair Hobert – Aye

XII. Vote to Release or Maintain Confidentiality of Closed Session Minutes

On a motion by Member Pawar and second by Member Poole, the Members approved by unanimous voice vote to maintain the confidentiality of the Closed Session Minutes from December 10, 2015, August 4, 2016, and July 7, 2018.

XIII. Approval of Closed Session Minutes from the April 2025 Meeting¹

On a motion by Member Ryan and second by Member Sutton, the Members approved by unanimous voice vote the Closed Session Minutes from the April 8, 2025, meeting.

¹ Following the vote on this agenda item, Member Zeller left the room hosting the Springfield meeting location but remained in communication by phone. The Springfield meeting room remained open to the public and its audio-video connection remained accessible for the remainder of the meeting.

XIV. Other Business

The Members approved by unanimous voice vote to excuse the absences of Members Caldwell, Beres, and Strautmanis.

XV. Adjournment

On a motion by Member Fuentes and second by Member Juracek, the Members approved by unanimous voice vote to adjourn the meeting at 11:36 a.m.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 MAY 13, 2025
 QUORUM

May 13, 2025

9 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	NV	Poole † (ADDED)	Y	Zeller
Y	Juracek	NV	Ryan (ADDED)	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
MAY 13, 2025
REQUEST FOR MEMBER POOLE TO ATTEND VIA AUDIO OR VIDEO
CONFERENCE PURSUANT TO SECTION 7 OF THE OPEN MEETINGS ACT
APPROVED

May 13, 2025

9 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	NV	Poole †	Y	Zeller
Y	Juracek	NV	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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ILLINOIS FINANCE AUTHORITY
VOICE VOTE
MAY 13, 2025
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

May 13, 2025

11 YEAS		0 NAYS		0 PRESENT	
E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole †	Y	Zeller
Y	Juracek	Y	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
OPEN SESSION MINUTES OF THE APRIL 8, 2025, REGULAR MEETING OF THE
AUTHORITY
APPROVED

May 13, 2025

11 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole †	Y	Zeller
Y	Juracek	Y	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
 ROLL CALL
 RESOLUTION 2025-0513-01
 REVENUE BONDS – THE UNIVERSITY OF CHICAGO
 BOND RESOLUTION
 APPROVED*

May 13, 2025

11 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole †	Y	Zeller
Y	Juracek	Y	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
 ROLL CALL
 RESOLUTION 2025-0513-02
 REVENUE BONDS – THE UNIVERSITY OF CHICAGO MEDICAL CENTER
 BOND RESOLUTION
 APPROVED*

May 13, 2025

11 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole †	Y	Zeller
Y	Juracek	Y	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
ROLL CALL

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
APPROVED*

May 13, 2025

11 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole †	Y	Zeller
Y	Juracek	Y	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
ROLL CALL

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
APPROVED

May 13, 2025

10 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole †	NV	Zeller
Y	Juracek	Y	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
 ROLL CALL
 MAY 13, 2025, MODIFICATION TO THE CLIMATE BANK PLAN
 APPROVED

May 13, 2025

8 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	A	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole †	Y	Zeller
Y	Juracek	A	Ryan	Y	Chair Hobert
A	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
PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE TEN-
MONTH PERIOD ENDED APRIL 30, 2025
APPROVED

May 13, 2025

11 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole †	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
A	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
ROLL CALL
AUTHORIZING THE CLOSING OF THE MEETING TO THE PUBLIC PURSUANT
TO SECTIONS 2(C)(11) AND (21) OF THE OPEN MEETINGS ACT
APPROVED

May 13, 2025

11 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole †	Y	Zeller
Y	Juracek	Y	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
CONSIDERATION OF CLOSED SESSION MINUTES FROM THE DECEMBER 10,
2015, AUGUST 4, 2016, AND JULY 7, 2018 MEETINGS OF THE AUTHORITY
MOTION TO MAINTAIN CONFIDENTIALITY
APPROVED

May 13, 2025

10 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole †	NV	Zeller
Y	Juracek	Y	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
CLOSED SESSION MINUTES OF THE APRIL 8, 2025, REGULAR MEETING OF
THE AUTHORITY
APPROVED

May 13, 2025

10 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole †	NV	Zeller
Y	Juracek	Y	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
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
ANY VOTES OF THE MAY 13, 2025, REGULAR MEETING OF THE AUTHORITY
APPROVED

May 13, 2025

10 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole †	NV	Zeller
Y	Juracek	Y	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
ADJOURNING THE MAY 13, 2025, REGULAR MEETING OF THE AUTHORITY
APPROVED

May 13, 2025

10 YEAS

0 NAYS

0 PRESENT

E	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
Y	Fuentes	Y	Poole †	NV	Zeller
Y	Juracek	Y	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.

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: June 10, 2025
Subject: Message from the Executive Director

Congratulations to Authority Members on Illinois Senate Action

We congratulate Members Lynn Sutton, Jim Fuentes, Brad Zeller, and Chair Will Hobert on the favorable bipartisan 56-0 vote by the Illinois Senate on May 30, 2025, consenting to their nominations as volunteer Authority Members by Governor JB Pritzker. Under the Illinois Finance Authority Act, the Senate's advice and consent to the Governor's nomination of volunteer Authority Members contributes to the Authority's ability to publicly meet and act with quorum each month. For quorum, Illinois law also requires in-person attendance by Authority Members at our monthly public meetings. We thank all the Authority Members for your continued volunteer public service to the people of Illinois.

Additional State Legislative Outcomes

The 104th Illinois General Assembly's Spring 2025 Session ended on Saturday, May 31, 2025.

House Bill 2755 ("Budget Revenue Omnibus") passed with a 31-25 vote in the Senate and a 71-43 vote in the House. The Budget Revenue Omnibus included all the language from the Authority's legislative initiative, Senate Bill 2306 ("SB2306"). The Budget Revenue Omnibus provisions relevant to the Authority clarify the Authority's existing working capital lending powers and eases the ability of local governments to borrow from the Authority for climate resilience projects, meaning a project to reduce hazards or risks to people and property from future disasters or climate-related conditions. We thank the lead sponsors of the SB2306 Senator Rachel Ventura and Representative Nabeela Syed, as well as their bipartisan co-sponsors, Senators Feigenholtz, Guzmán, Johnson, Murphy, Porfirio, Holmes, Tracy, and Villivalam and Representatives Rashid, Moore, Jiménez, West, Morgan, González, Faver Dias, Mussman, Cassidy, Blair-Sherlock, Didech, and Stephens. Bipartisan legislative support of SB2306 made it possible for the inclusion of the Authority's language in the Budget Revenue Omnibus.

House Bill 1075 ("HB1075") is the State's Budget Implementation or "BIMP" legislation. HB1075 includes provisions that provide the Authority with additional flexibility under the Climate and Equitable Jobs Act ("CEJA") to work with the Department of Commerce and Economic Opportunity ("DCEO") to administer certain low-interest loans to CEJA-eligible contractors through the DCEO Prime Contractors Accelerator program. The Authority thanks DCEO Director Kristin Richards and the Governor's Office for their support and collaboration on this effort. The Fiscal Year 2026 Budget process was challenging due to uncertain economic conditions and a fluid federal funding situation. While the Authority is not appropriated as part of the annual State budget, we recognize the need for shared sacrifice across State government in challenging budgetary times. HB1075 sweeps \$10 million from originally appropriated Authority agricultural guarantee funds.

In the future, the Authority may continue to be referenced in legislative discussions involving Illinois energy policy and funding.

This Month's Agenda

New Business Items for consideration and approval this month include a bond resolution on behalf of ***Rogers Park Montessori School*** and an amendment to a previous bond issue on behalf of ***Mount Caramel High School***. Also on the agenda is a resolution of intent requesting a supplemental allocation of calendar year 2025 private activity volume cap. Authority staff anticipates demand for private activity bond volume cap in excess of the amount the Governor's Office of Management and Budget initially allocated to the Authority earlier this year.

Today is our last meeting of Fiscal Year 2025, which ends on June 30, 2025. We expect our next meeting to be **Tuesday, July 15, 2025**, at 9:30 am CT. Accordingly, there are the following several administrative resolutions on today's agenda:

- Consideration of the Authority's non-appropriated Fiscal Year 2026 budget, which begins on July 1, 2025, with details found in Exhibit A to Resolution 2025-0610-04.
- The proposed regular public meeting schedule for Fiscal Year 2026, which contains two changes from our typical schedule with meetings on July 15 and November 12, 2025.
 - A quorum of Authority Members attending in-person is necessary for the Authority to act. Once considered and approved, please enter the Fiscal Year 2026 (July 1, 2025 to June 30, 2026) schedule into your calendars.
- Vice Chair Nava's term expires prior to next month's prospective meeting date, so Members will also vote to elect a Vice Chair today.
- Consideration of a resolution to ensure continued Authority operational and management continuity.

Illinois State Fire Marshal Michele Pankow

Congratulations to Fire Marshal Michele Pankow on her recent appointment by Governor JB Pritzker on June 4, 2025. Marshal Pankow started her career in fire service in Rockford in 1992 and was named the city's first female fire chief in 2021. This month, she expands her legacy to the State-level, becoming Illinois' first female State Fire Marshal. The Authority has a longstanding statutory partnership with the Office of the State Fire Marshal to administer zero and low-interest loans to fire departments, protection districts, and non-profit ambulance services for the purchase of fire trucks and ambulances. We look forward to partnering with Marshal Pankow and her team on improving this program and extend our best wishes to her for success in her public service to the people of Illinois.

Note Regarding Authority Meeting Minutes

Transparency, accountability, fiscal stewardship, and compliance with the Illinois Open Meetings Act ("OMA"), are priorities for the Authority. Technical difficulties during the recording of the May 13, 2025, Authority meeting caused us to reexamine our practice of both recording and using a court reporter to create Authority meeting minutes. The draft minutes of the May 13, 2025, Authority meeting presented for consideration by the Authority Members today are not a court reporter prepared transcript, but do meet the Authority's obligations for transparency, accountability, fiscal stewardship, and compliance with OMA.

VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2025-0610-01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY EDUCATIONAL FACILITY REVENUE REFUNDING BONDS (ROGERS PARK MONTESSORI SCHOOL PROJECT), SERIES 2025, THE PROCEEDS OF WHICH ARE TO BE LOANED TO ROGERS PARK MONTESSORI SCHOOL FOR THE PURPOSE OF REFUNDING THE AUTHORITY'S EDUCATIONAL FACILITY REVENUE BONDS (ROGERS PARK MONTESSORI SCHOOL PROJECT), SERIES 2014.

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, Rogers Park Montessori School, an Illinois not for profit corporation (the "Corporation"), has requested that the Authority issue not to exceed \$15,000,000 (excluding original issue discount or premium, if any) aggregate principal amount of one or more series of Educational Facility Revenue Refunding Bonds (Rogers Park Montessori School), Series 2025 (the "Series 2025 Bonds") and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing the funds necessary to do any or all of the following: (i) refund all of the Authority's Educational Facility Revenue Bonds (Rogers Park Montessori School), Series 2014 (the "Series 2014 Bonds") which were issued in the original principal amount of \$18,515,000 to refund the Series 2004 Bonds (defined below) and to finance costs of the 2014 Project (defined below); (ii) establish a debt service reserve fund for the benefit of the Series 2025 Bonds, if deemed necessary or desirable; and (iii) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds and the refunding of the Series 2014 Bonds, if deemed necessary or desirable, all as permitted by the Act (collectively, the "Financing Purposes"); and

WHEREAS, in 2004, the Authority issued its Educational Facility Revenue Bonds (Rogers Park Montessori School), Series 2004 (the "Series 2004 Bonds") in the original principal amount of \$11,750,000, the proceeds of which were loaned to the Borrower and used to finance original costs of acquisition, construction, and equipping of the approximately 47,000 square foot school (pre-school to 8th grade) for use by the Borrower and located at 1800 West Balmoral Avenue, Chicago, Illinois (the "2004 Project" and the facilities financed thereby, the "Original School Facilities"); and

WHEREAS, in addition to refunding the Series 2004 Bonds, a portion of the proceeds of the Series 2014 Bonds were loaned to the Borrower and used to finance costs of acquiring, constructing, renovating, remodeling, expanding and equipping the Original School Facilities, including without limitation, an approximately 13,000 square foot expansion to the Original School Facilities; the addition of classrooms, art, drama and music rooms, science spaces, presentation spaces, group work spaces, tutoring alcoves, and co-curricular spaces to the Original School Facilities; and renovating, remodeling, expanding and equipping the gymnasium of the Original School Facilities (collectively, the "2014 Project" and, together with the 2004 Project, the

“Project”) (and the Original School Facilities, as modified by the 2014 Project, the “School Facilities”); and

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

(a) an Indenture of Trust (the “Indenture”) between the Authority and UMB Bank, National Association, as Trustee (the “Trustee”), providing for the issuance thereunder of the Series 2025 Bonds and setting forth the terms and provisions applicable to the Series 2025 Bonds, including securing the Series 2025 Bonds by an assignment thereunder to the Trustee of the Authority’s right, title and interest in and to the Series 2025 Note (as hereinafter defined) and certain of the Authority’s rights in and to the Loan Agreement (as hereinafter defined);

(b) a Loan Agreement (the “Loan Agreement”) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Series 2025 Bonds to the Corporation, all as more fully described in the Loan Agreement, and the Promissory Note of the Corporation (the “Series 2025 Note”) evidencing the Corporation’s obligation to repay amounts sufficient to pay the Series 2025 Bonds;

(c) a Bond Purchase Agreement (the “Purchase Contract”) among the Authority, the Corporation, and B.C. Ziegler & Company (the “Underwriter”), as underwriter for the Series 2025 Bonds, providing for the sale by the Authority and the underwriting by the Underwriter of the Series 2025 Bonds;

WHEREAS, in connection with the issuance of the Series 2025 Bonds, the following additional documents may be executed and delivered by parties other than the Authority (collectively, the “Additional Transaction Documents”):

(a) a Limited Offering Memorandum, substantially in the form of the draft Preliminary Limited Offering Memorandum (the “Limited Offering Memorandum”) previously provided to and on file with the Authority, relating to the offering of the Series 2025 Bonds; and

(b) a Mortgage, Security Agreement, Assignment of Leases and Rents And Fixture Financing Statement (the “Mortgage”), from the Borrower to the Trustee, securing the Series 2025 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 Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Series 2025 Bonds to be issued by the Authority and the facilities refinanced with the proceeds of the Series 2025 Bonds:

(a) The Corporation is a not for profit corporation organized under the laws of the State of Illinois;

(b) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and the funds will be used for the Financing Purposes, and the facilities refinanced with the proceeds of the Series 2025 Bonds are owned and operated by the Corporation and such facilities are included within the term “*project*” as defined in the Act;

(c) The facilities to be refinanced with the proceeds of the Series 2025 Bonds 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;

(d) The indebtedness to be refinanced with the proceeds of the Series 2025 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, such refinancing is in the public interest and is permitted and authorized under the Act; and

(e) The Series 2025 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Series 2025 Bonds. In order to obtain the funds to loan to the Corporation to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Indenture in an aggregate principal amount not exceeding \$15,000,000, excluding original issue discount or premium, if any. The Series 2025 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 the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Indenture.

The Series 2025 Bonds shall mature not later than 40 years from the date of their issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Indenture and shall bear interest at stated rates not exceeding 8.0% per annum. The Series 2025 Bonds shall be subject to optional and/or extraordinary redemption and be payable all as set forth in the Indenture.

The Series 2025 Bonds shall be issued only as fully registered bonds without coupons. The Series 2025 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair, Executive Director or Treasurer (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 Underwriter shall receive total underwriting compensation with respect to the sale of the Series 2025 Bonds, including underwriting discount, not in excess of 2% of the principal

amount of the Series 2025 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Series 2025 Bonds.

The Series 2025 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 Agreement (except such income and revenues as may be derived by the Authority pursuant to the Reserved Rights (as defined in the Indenture). The Series 2025 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 Series 2025 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2025 Note and other amounts available under the Indenture 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 principal amount, number of series or subseries of Series 2025 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, and the interest rates of each series of the Series 2025 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 to serve in such offices on an interim basis, or by any Authority employee duly authorized by the Members and the Authority's Executive Director (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 the Series 2025 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 Indenture, 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 Limited Offering Memorandum and Limited Offering Memorandum. The Authority does hereby approve the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Underwriter in connection with the offering and sale of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the draft Preliminary Limited Offering Memorandum 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 Indenture, 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 Offering Memorandum.

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 (including, without limitation, the execution and delivery of one or more arbitrage certificates, supplemental indentures, escrow agreements or other agreements providing for the payment of the Series 2025 Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2025 Bonds and the acceptance of any continuing disclosure agreement of the Corporation pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) 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 Indenture.

Additionally, the Authority held a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") with respect to the Series 2025 Bonds, the plan of financing related thereto and the Project, the holding of which is hereby ratified and confirmed. The Authority is authorized to submit the Series 2025 Bond issue to the Governor of the State of Illinois for the approval of the Governor pursuant to said Section of the Code.

Section 7. Severability. The provisions of this Bond 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 Bond Resolution.

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

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

Approved and effective this 10th day of June, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-0610-02

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD OMNIBUS AMENDMENT SUPPLEMENTING AND AMENDING THE BOND AND LOAN AGREEMENT AMONG THE ILLINOIS FINANCE AUTHORITY, MOUNT CARMEL HIGH SCHOOL AND WINTRUST BANK, N.A. RELATING TO THE ILLINOIS FINANCE AUTHORITY EDUCATION FACILITY REVENUE BOND, SERIES 2016 (MOUNT CARMEL HIGH SCHOOL PROJECT), THE PROCEEDS OF WHICH WERE LOANED TO MOUNT CARMEL HIGH SCHOOL, AND RELATED DOCUMENTS; 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, Mount Carmel High School, an Illinois not-for-profit corporation (the “Corporation”), has been and is the operator of an all-boys Catholic high school serving students in grades 9-12 located at 6410 S. Dante Avenue, 6428 S. Dante Avenue and 1453 E. 64th Street, Chicago, Illinois (the “School”) which it leases from the Society of Mount Carmel (“SMC”), an affiliate of the Corporation, which owns the land and buildings at the School; and

WHEREAS, the Authority originally issued its Illinois Finance Authority Educational Facility Revenue Bond, Series 2016 (Mount Carmel High School) (the “Series 2016 Bond”), on August 1, 2016, for the benefit of the Corporation, pursuant to a Bond and Loan Agreement dated as of August 1, 2016 (the “Original Bond and Loan Agreement”), among the Authority, the Corporation and Wintrust Bank, as purchaser of the Series 2016 Bond (now known as Wintrust Bank, N.A., the “Purchaser”), the proceeds of which were loaned to the Corporation to assist the Corporation in providing the funds necessary to: (i) refund the outstanding Illinois Development Finance Authority Variable Rate Demand Revenue Bonds, Series 2003 (Mount Carmel High School Project); (ii) refinance certain outstanding taxable indebtedness of the Borrower; and (iii) finance, refinance or reimburse all or a portion of the costs of the acquisition, construction, expansion, remodeling, renovation, improvements, furnishing and equipping of the School, including mechanical work, new electrical service, heating system, plumbing and fire prevention for construction of a fine arts center, student services center, new classrooms and administrative offices, renovation of classrooms, and renovation of existing space (collectively, the “2016 Project”); and

WHEREAS, the Original Bond and Loan Agreement has, along with other related agreements, including the continuing covenant agreement between the Corporation and the Purchaser and certain other security and guaranty agreements (collectively, the “Related Agreements”), been amended by the First Omnibus Amendment dated as of March 17, 2017 (the “First Amendment”) and the Second Omnibus Amendment dated as of March 7, 2018 (the “Second Amendment”), each among the Authority, the Corporation, the Purchaser and Mount Carmel

Educational Foundation, Inc. (the Original Bond and Loan Agreement, as amended by the First Amendment and the Second Amendment, the “Bond and Loan Agreement”); and

WHEREAS, the Series 2016 Bond has previously been reissued for federal income tax purposes two times, once to increase the maximum allowable principal amount to \$26,000,000 and to complete the 2016 Project, and once to amend certain provisions related to the interest rate and interest rate mode of the Series 2016 Bond; and

WHEREAS, the Series 2016 Bond is currently held by the Purchaser; and

WHEREAS, the Corporation and the Purchaser have requested that the Bond and Loan Agreement and the Related Agreements be further amended as follows: (i) the Series 2016 Bond will be converted to a new interest rate period, (ii) a new principal amortization schedule for the Series 2016 Bond will be established, and (iii) other amendments deemed necessary or desirable shall be incorporated, the effect of which may create a deemed reissuance of the Series 2016 Bond under federal income tax law (collectively, the “Amendments”); and

WHEREAS, the Amendments shall be set forth in a Third Omnibus Amendment (the “Third Amendment”), among the original parties to the First Amendment and the Second Amendment (and potentially by SMC) a substantially final draft of which, including the form of the amended Series 2016 Bond (the “Amended Series 2016 Bond”), has been previously provided to and is on file with the Authority.

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

Section 1. Third Amendment. 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 to serve in such offices on an interim basis, or by any Authority employee duly authorized by the Members and the Authority’s Executive Director (each an “Authorized Officer”), and the delivery and use, of the Third Amendment. 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, as necessary. The Third Amendment shall be substantially in the form 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 form of the Third Amendment.

Section 2. Amended Series 2016 Bond. The Amended Series 2016 Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, its Vice Chair, its Executive Director, its Treasurer, or an Authorized Officer and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, and shall have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

Section 3. 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, execution and delivery of any additional documents that may be necessary to provide for, carry out and comply with the provisions of these resolutions) which may include, without limitation, an IRS Form 8038 and a tax regulatory agreement or an arbitrage certificate or an amendment of the tax documents previously delivered in connection with the Series 2016 Bond. 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 this Resolution 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 Third Amendment 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 applicable document.

Section 4. 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 5. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Section 7. Continued Effectiveness of the Prior Approving Resolution. This Resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution No. 2016-0714-NP03, approving the original issuance of the Series 2016 Bond, as amended by any resolutions of the Members of the Authority relating to the First Amendment and the Second Amendment (the "Prior Approving Resolution"). The Prior Approving Resolution shall remain in full force and effect except only as amended by the provisions hereby.

Approved and effective this 10th day of June, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-0610-03

RESOLUTION OF INTENT REQUESTING A SUPPLEMENTAL ALLOCATION OF CALENDAR YEAR 2025 PRIVATE ACTIVITY BOND VOLUME CAP IN AN AGGREGATE AMOUNT NOT TO EXCEED \$250 MILLION.

WHEREAS, pursuant to Section 801-40 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1, *et seq.*, as amended (the “Act”), the Illinois Finance Authority (the “Authority”) is authorized to issue bonds, notes (including bond, grant, or revenue anticipation notes), certificates, and/or other evidences of indebtedness representing an obligation to pay money, including refunding bonds (collectively, “Bonds”), including, but not limited to, the issuance of Bonds in compliance with the Illinois Private Activity Bond Allocation Act, 30 ILCS 345 *et seq.* (the “Illinois Allocation Act”);

WHEREAS, pursuant to the Illinois Allocation Act, the Governor’s Office of Management and Budget (“GOMB”) is charged with the authority to allocate private activity bond volume cap within the State of Illinois, and GOMB processes requests for private activity bond volume cap in accordance with the State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bonding Authority;

WHEREAS, on December 10, 2024, the Authority approved Resolution 2024-1210-03 (the “Initial Allocation Resolution”) authorizing the Executive Director to seek from GOMB an initial allocation of calendar year 2025 private activity bond volume cap in an aggregate amount not to exceed \$300 million;

WHEREAS, as of February 27, 2025, the Authority received from GOMB an initial allocation of calendar year 2025 private activity bond volume cap in the aggregate amount of \$150 million pursuant to a request of the Executive Director accompanied by the Initial Allocation Resolution; and

WHEREAS, the Authority anticipates demand for private activity bond volume cap in excess of the amount GOMB initially allocated to the Authority in compliance with the Illinois Allocation Act.

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

Section 1. Ratification and Approval. The Authority hereby ratifies and approves all actions taken by the Executive Director regarding a supplemental allocation of calendar year 2025 private activity bond volume cap in an aggregate amount not to exceed \$250,000,000.

Section 2. Intention to Provide Financing. The Authority hereby states its intention, subject to compliance with all requirements of law, to issue Bonds in compliance with the Illinois Allocation Act and on terms and conditions acceptable to the Authority.

Section 3. Authorization to Implement Resolution. The Executive Director is authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 4. Continued Effectiveness of the Initial Allocation Resolution. This Resolution shall be and is intended to be in all cases a ratification of the authority granted under the Initial Allocation Resolution. Notwithstanding anything set forth herein, the Initial Allocation Resolution shall remain in full force and effect.

Approved and effective this 10th day of June, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary
[SEAL]

RESOLUTION 2025-0610-04

RESOLUTION ADOPTING THE BUDGET OF THE ILLINOIS FINANCE AUTHORITY FOR FISCAL YEAR 2026 AND OTHER MATTERS RELATED THERE TO.

WHEREAS, pursuant to Section 801-30(e) of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (the "Act") and Article VI, Section 3 of Resolution No. 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority, the Illinois Finance Authority created and existing as a body corporate and politic under the laws of the State of Illinois, particularly the Act (the "Authority"), is authorized to adopt a budget reflecting the revenues and expenses of the Authority for Fiscal Year 2026;

WHEREAS, the Executive Director, with the assistance of the staff of the Authority, has, based upon review and analysis, prepared a Budget for Fiscal Year 2026, attached hereto as Exhibit A (the "Budget"), to support the operations of the Authority during Fiscal Year 2026 pursuant to the various purposes set forth in the Act; and

WHEREAS, the Authority has determined that the adoption of the Budget is in the best interest 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 found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Adoption of Fiscal Year 2026 Budget. The revenues, receipts and other available funds set forth in the Budget for Fiscal Year 2026, commencing July 1, 2025, and ending June 30, 2026, are hereby appropriated to meet the purposes of the Act. The Executive Director, in conjunction with the other officers of the Authority, is authorized to expend funds during Fiscal Year 2026 in accordance with the Budget. Nothing in this Resolution prohibits the Members of the Authority or the Executive Director from revising or supplementing the Budget during Fiscal Year 2026, if necessary and in accordance with the Act and the By-Laws of the Authority.

Section 3. Implementation. The Authority hereby authorizes, empowers and directs the Executive Director of the Authority, or his designee(s), to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to carry out the purpose and intent of this Resolution.

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. Enactment. This Resolution shall take effect immediately.

Approved and effective this 10th day of June, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

EXHIBIT A
Fiscal Year 2026 Budget

Illinois Finance Authority - Climate Bank

FY 2026 Proposed General Operating Fund & Grants Funds Budget

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Actual extrapolated	FY 2026 Budget with Fed \$	Difference between FY25 Budget and FY26 Budget (decrease)	Difference between extrapolated FY25 Actual and FY26 Budget (decrease)	2026 Proposed Budget Core Services without Fed \$
Operating Revenues:								
Closing Fees	1,760,000	2,279,781	1,700,000	1,703,143	1,900,000	200,000	196,857	1,900,000
Annual Fees	167,000	180,915	160,000	179,107	323,000	163,000	143,893	314,000
Administrative Service Fees	180,000	103,331	110,000	257,760	110,000	-	(147,760)	110,000
Application Fees	30,000	25,000	22,000	24,720	15,000	(7,000)	(9,720)	15,000
Miscellaneous Fees	500	464	500	12,745	-	(500)	(12,745)	-
Interest Income-Loans	250,000	1,039,848	325,000	333,162	306,370	(18,630)	(26,792)	306,370
Other Revenue	1,000	2,089	1,000	368	1,000	-	(368)	1,000
Total Operating Revenue:	2,388,500	3,631,428	2,318,500	2,511,006	2,655,370	336,870	143,364	2,646,370
Operating Expenses:								
Employee Related Expense	2,257,079	2,046,953	4,912,894	2,073,839	4,062,370	(850,524)	1,988,531	2,704,456
Professional Services	1,738,964	2,449,177	9,603,920	2,064,552	9,642,427	38,507	7,577,875	1,085,000
Occupancy Costs	183,000	190,049	250,000	219,312	250,000	-	30,688	250,000
General & Administrative	315,000	304,395	350,000	282,533	350,000	-	67,467	350,000
Interest Expense	1,500	259	2,000	-	2,000	-	2,000	2,000
Program Expense			-	11,000,000	30,901,940	30,901,940	19,901,940	-
Indirect Cost - Expense			1,537,750	62,610	174,315	(1,363,435)	111,705	-
Depreciation and Amortization	24,000	30,972	40,000	9,001	40,000	-	30,999	40,000
Total Operating Expense	4,519,543	5,021,805	16,696,563	15,711,847	45,423,052	28,726,488	29,711,205	4,431,456
Operating Income(Loss)	(2,131,043)	(1,390,377)	(14,378,063)	(13,200,841)	(42,767,682)	(28,389,618)	(29,567,841)	(1,785,086)
Nonoperating Revenue(Expenses):								
Interest and Investment Income	2,000,000	2,058,965	2,000,000	3,352,178	2,416,940	416,940	(935,238)	2,416,940
Mark-to-Market Fair Value Adj. Appr/(Depr)		801,966	-	113,124	-	-	(113,124)	-
Realized Gain (Loss) on Sale of Investments		(8,498)	-	14,198	-	-	(14,198)	-
Grant income from disbursement as Grants	405,749	1,609,268	11,776,588	11,000,000	30,901,940	19,125,352	19,901,940	-
Grant income from disbursement as Loans				7,160,596	19,000,000			-
Grant income from salaries/fringe benefits				144,850	1,743,147			
Grant income from reimbursement of prof. serv				850,932	8,557,427			
Grant income (indirect cost)			1,537,750	62,610	174,315	(1,363,435)	111,705	-
Miscellaneous Nonoperating Revenues (Expenses)		(23,035)	(100,000)	-	(100,000)	-	(100,000)	-
Total Nonoperating Revenues (Expenses)	2,405,749	4,438,666	15,214,338	22,698,488	62,693,769	18,178,857	18,851,084	2,416,940
Net Income (Loss)	274,706	3,048,289	836,275	9,497,647	19,926,087	(10,210,761)	(10,716,757)	631,854

Grant income is recognized when: (i) eligible expenditures are incurred, (ii) loans are disbursed, or (iii) grant funds are requested for distribution to subgrantees.

RESOLUTION 2025-0610-05

RESOLUTION APPROVING THE SCHEDULE OF REGULAR MEETINGS FOR FISCAL YEAR 2026.

WHEREAS, the Illinois Finance Authority (the "Authority") was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the "IFA Act"), as a body politic and corporate under the laws of the State of Illinois, including the IFA Act;

WHEREAS, it is the public policy of the State of Illinois that public bodies exist to aid in the conduct of the people's business and that the people have a right to be informed as to the conduct of their business;

WHEREAS, in order that the people shall be informed, it is the public policy of the State of Illinois that its citizens shall be given advance notice of and the right to attend all meetings at which any business of a public body is discussed or acted upon in any way;

WHEREAS, Illinois Open Meetings Act, 20 ILCS 120/ et seq. as amended (the "Open Meetings Act") was created to implement these public policies;

WHEREAS, pursuant to the Illinois Open Meetings Act, the Authority is a public body;
and

WHEREAS, pursuant to the Illinois Open Meetings Act, every public body shall give public notice of the schedule of regular meetings at the beginning of each calendar or fiscal year and shall state the regular dates, times, and places of such meetings.

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

Section 1. Authority. This Resolution is adopted pursuant to Section 801-15 and Section 801-25 of the IFA Act. The preambles to this resolution are incorporated by reference as part of this Resolution.

Section 2. Approval of Regular Meeting Dates, Times, and Places. The Authority approves the dates, times, and places of regular meetings for Fiscal Year 2026, attached as Exhibit A, provided that the Authority reserves the right to cancel or reschedule regular meetings in accordance with the notice and posting requirements of the Open Meetings Act.

Section 3. 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 4. Enactment. This Resolution shall take effect immediately.

Approved and effective this 10th day of June, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

EXHIBIT A
REGULAR MEETINGS FOR FISCAL YEAR 2026



Fiscal Year 2026

PUBLIC NOTICE OF REGULARLY SCHEDULED MEETINGS OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY

During Fiscal Year 2026, the regular meetings of the Members of the Illinois Finance Authority (the “Authority”) will be held on the scheduled dates at the times and places listed below.

An agenda for each regular meeting will be posted at the principal office of the Authority, at the location or locations where the meeting is to be held, and at <http://www.il-fa.com> at least 48 hours in advance of the meeting.

Please check <http://www.il-fa.com> for updates to times or locations of regular meetings. Unless otherwise noted, regular meetings of the Members will be constituted with a quorum of Members physically present at one or more of the following locations:

- Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, IL 60601-3124 (the “IFA Chicago Office”); and/or
- Other locations to be announced.

ILLINOIS FINANCE AUTHORITY MEETINGS OF THE MEMBERS 9:30 AM

<u>Tuesday, July 15, 2025</u>	<u>Tuesday, January 13, 2026</u>
IFA Chicago Office	IFA Chicago Office
<u>Tuesday, August 12, 2025</u>	<u>Tuesday, February 10, 2026</u>
IFA Chicago Office	IFA Chicago Office
<u>Tuesday, September 9, 2025</u>	<u>Tuesday, March 10, 2026</u>
IFA Chicago Office	IFA Chicago Office
<u>Tuesday, October 14, 2025</u>	<u>Tuesday, April 14, 2026</u>
IFA Chicago Office	IFA Chicago Office
<u>Wednesday, November 12, 2025</u>	<u>Tuesday, May 12, 2026</u>
IFA Chicago Office	IFA Chicago Office
<u>Tuesday, December 9, 2025</u>	<u>Tuesday, June 9, 2026</u>
IFA Chicago Office	IFA Chicago Office

All meetings will be accessible to individuals 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.

RESOLUTION 2025-0610-06

RESOLUTION FOR THE ELECTION OF A VICE CHAIR OF THE ILLINOIS FINANCE AUTHORITY.

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “Authority”) was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended from time to time (the “Act”);

WHEREAS, in accordance with Section 801-30 of the Act, the Authority is provided with “all of the powers as a body corporate necessary and convenient to accomplish the purposes of the Act,” including, and without limitation, the power to adopt resolutions and bylaws (20 ILCS 3501/801-30(e));

WHEREAS, Article III, Section 2 of the By-Laws of the Authority (the “By-Laws”) provides that “[a]t the direction of the Authority, a Vice Chairperson ... shall be elected by the Authority from among its Members for a term expiring on the date of the next annual meeting following such election and if so elected he or she shall preside at meetings of the Authority and perform all duties incumbent upon the Chairperson during the absence or disability of the Chairperson”;

WHEREAS, the term of the Vice Chair of the Authority, Roxanne Nava, expires at the July meeting of the Authority, and the Members of the Authority desire to elect a Vice Chair to ensure, among other reasons, that bonds of the Authority are duly executed; and

WHEREAS, the Members of the Authority find it in its best interest to elect _____ as the duly appointed Vice Chair 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 found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Election of Vice Chair. The Members of the Authority elect _____ to the Office of Vice Chair of the Authority in accordance with the terms of the By-Laws. The term of office shall begin July 15, 2025, and expire at the July 2026 meeting of the Authority or as otherwise provided in the Authority’s By-Laws. The Members of the Authority hereby authorize and grant to the Vice Chair all rights, powers, duties and responsibilities of the Office of Vice Chair, including the power to preside at meetings of the Authority and to perform all duties incumbent upon the Chair during the absence or disability of the Chair as provided in Article III, Section 2 of the By-Laws, and which may include, without limitation, in the absence or disability of the Chair, the powers set forth in Article III, Section 1; Article IV, Sections 1, 3, 4, 5 and 6; and Article VI, Sections 5 and 6 of the By-Laws as well as those powers provided in Sections 801-15, 801-40(w), 825-40, 825-75, and 845-40 of the Act, and any other powers that

may be necessary and appropriate to the performance of the Office of Vice Chair that are authorized by the Act, the By-Laws and any pending bond resolutions of the Authority.

Section 3. Implementation. The Authority hereby authorizes, empowers and directs the Executive Director of the Authority, or his designee(s), to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to carry out the purpose and intent of this Resolution.

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. Enactment. This Resolution shall take effect immediately.

Approved and effective this 10th day of June, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary
[SEAL]

RESOLUTION 2025-0610-07

RESOLUTION DIRECTING CERTAIN OFFICERS AND EMPLOYEES OF THE ILLINOIS FINANCE AUTHORITY TO EXECUTE CERTAIN DOCUMENTS ON BEHALF OF THE ILLINOIS FINANCE AUTHORITY.

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, pursuant to Article VI, Section 5 of the Amended and Restated By-Laws of the Illinois Finance Authority (“By-Laws”), all contracts and agreements entered into by the Authority shall, except for those instances described in Article VI, Section 7, or unless members by resolution otherwise direct, be executed on behalf of the Authority by the Chairperson, Executive Director, any Assistant Executive Director or Treasurer, and may be attested to by the Secretary or any Assistant Secretary;

WHEREAS, pursuant to Article VI, Section 7 of the By-Laws, whenever the Authority shall adopt a bond resolution or other resolutions authorizing a financing transaction, the Executive Director, the Treasurer, and any officer or employee designated by the Executive Director, shall be authorized to execute all documents and make all elections as may be necessary or appropriate to effectuate the intent of the Authority to complete or administer the transaction approved by such resolution;

WHEREAS, pursuant to Section 2 of the Uniform Facsimile Signature of Public Officials Act (30 ILCS 320/2), any authorized officer, after filing with the Secretary of State his manual signature certified by him under oath, may execute or cause to be executed with a facsimile signature in lieu of his manual signature any instrument of payment; further, any authorized officer may designate a deputy in writing manually to subscribe the signature of any authorized officer to any public security or to a certificate thereon to which the signature of the authorized officer is required to be manually subscribed; and upon compliance with 30 ILCS 320/2 by the authorized officer, his facsimile signature has the same legal effect as his manual signature;

WHEREAS, from time to time, the Executive Director may be unable to personally execute contracts, agreements, documents, or make elections as may be necessary or appropriate to effectuate the intent of the Authority to complete or administer a transaction;

WHEREAS, in order to fulfill duties authorized by the Act and the By-Laws, the Executive Director deems it necessary to designate certain Authority staff as deputies with the authority to affix the facsimile signature of the Executive Director to any such contracts, agreements, documents, or elections as may be necessary or appropriate to effectuate the intent of the Authority to complete or administer a transaction; and

WHEREAS, in order to fulfill duties authorized by the Act and the By-Laws, the Executive Director deems it necessary to delegate to certain officers and employees the authority to

execute, in their own names, all documents and make all elections as may be necessary or appropriate to effectuate the intent of the Authority to complete or administer transactions on the Executive Director's behalf, and further to delegate to certain officers and employees the power to direct Authority staff to execute such documents in the Executive Director's absence or incapacity.

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 of Signature Authority. In order to facilitate the effective execution of duties by the Executive Director, the Members of the Authority deem it appropriate to designate John Prendiville, Brad Fletcher, Sanjay Patel, and Matt Stonecipher (each an "Authorized Signer") and together, the "Authorized Signers") as authorized delegates of the Executive Director to execute, in their own names, all contracts, agreements, documents, or make elections as may be necessary or appropriate to effectuate the intent of the Authority to complete or administer the transaction. Consistent with this delegation, John Prendiville and Brad Fletcher are further authorized to acknowledge receipt of certain disclosures made pursuant to Municipal Securities Rulemaking Board Rule G-17.

Section 3. Designation of Deputies with Authority to Affix Facsimile Signature. The Authorized Signers are hereby designated as deputies with the authority to affix the facsimile signature of the Executive Director to any such contracts, agreements, documents, or elections as may be necessary or appropriate to effectuate the intent of the Authority to complete or administer a transaction, and to take any and all actions necessary to comply with the terms of 30 ILCS 320/2. The Executive Director may by written policy designate Authorized Signers to apply the Executive Director's facsimile signature for certain categories of contracts, agreements, documents, or elections (a "Standing Authorization"). Any Standing Authorization will be provided to the Authority's Audit Committee. Nothing in this Resolution shall limit the designation of other deputies in accordance with the provisions of the Uniform Facsimile Signature of Public Officials Act and the Bylaws.

Section 4. Designation of Secondary Authorizer. The Members of the Authority further deem it appropriate to designate Ximena Granda and Matt Stonecipher (if Matt Stonecipher is not signing as an Authorized Signer) (each a "Secondary Authorizer") the authority to direct any Authorized Signers to execute, in their own names or in the name of the Executive Director, any contracts, agreements, documents, or making of elections as may be necessary or appropriate to effectuate the intent of the Authority to complete or administer a transaction in the Executive Director's absence. The Secondary Authorizer shall, prior to directing any Authorized Signer to execute any contract, agreement, document, or making of any election on behalf of the Authority, verify the Executive Director's absence and confirm that signature by the Authorized Signer is consistent with this Resolution and any delegation by the Executive Director, including any Standing Authorization.

Section 5. Reservation of Signature Approval Authority. Prior to an Authorized Signer's execution of any contracts, agreements, documents, or making of elections as may be necessary or appropriate to effectuate the intent of the Authority to complete or administer a transaction, or to the affixation of the Executive Director's facsimile signature, the Authorized Signers shall first seek written approval from the Executive Director, or, in the Executive Director's absence, a Secondary Authorizer, prior to such execution or affixation. The Executive Director may revoke the authorizations granted herein at any time; further, the authorization given to an Authorized Signer or Secondary Authorizer shall be automatically revoked upon the termination of such person's employment with the Authority. Nothing in this Resolution shall function to limit the Executive Director's signature authority under the Act, the Bylaws, or any other Resolutions.

Section 6. 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 7. 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 8. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 9. Immediate Effect. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 10th day of June, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority

From: Ximena Granda, SVP of Finance and Administration

Date: June 10, 2025

Re: Presentation of Revenues, Expenses and Net Income through May 31, 2025

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

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

- a. **Total Operating Revenues** of \$2.6 million are \$461 thousand or 21.7% greater than budgeted, primarily attributable to closing fees and administrative service fees. Closing fees for the fiscal year of \$1.9 million are \$306 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 \$164 thousand are \$17 thousand greater than budgeted. Administrative fees for the fiscal year (e.g., document amendments, host TEFRA hearings, etc.) of \$222 thousand are \$121 thousand greater than budgeted. Application fees for the fiscal year of \$23 thousand are \$3 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 \$302 thousand are \$4 thousand greater than budgeted.
- b. **Total Operating Expenses** of \$3.3 million are \$574 thousand or 14.8% lower than budgeted, primarily attributable to employee-related expenses. Employee-related expenses for the fiscal year of \$1.8 million are \$670 thousand or 27.6% lower than budgeted, primarily due to staff vacancies. Professional services expenses for the fiscal year of \$1.1 million are \$223 thousand or 25.6% higher than budgeted, primarily due to expenses related to grant funds. Occupancy costs for the fiscal year of \$194 thousand are 15.4% lower than budgeted. General and administrative expenses for the fiscal year of \$259 thousand are 19.8% lower than budgeted. Depreciation expenses total \$8 thousand.
- c. **Total Grant Income and Expenses** of \$6.0 million are \$5.3 million greater than budgeted. In May, the Authority recognized \$355 thousand in grant income due to the following: (i) the funding of one loan in the amount of \$86 thousand under the State Small Business Credit Initiative (“SSBCI”) grant, and (ii) \$269 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, the Department of Transportation Charging and Fueling Infrastructure (“CFI”) and the SSBCI grant. In May, the Authority recorded \$277 thousand in grant expenses, primarily attributable to administrative expenses for each of the grant funds.
- d. **Nonoperating Revenue/Expenses** of \$3.1 million are \$1.4 million or 79.7% greater than budgeted, primarily due to better-than-expected returns.
- e. **Annual Net Income** of \$8.5 million was primarily attributable 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 \$70.6 million as of May 31, 2025. Total assets in the General Operating Fund and grant funds are \$197.6 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$53.5 million (with \$45.9 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 May, the Authority collected \$77 thousand in principal and interest payments and funded one loan for \$86 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

The first phase of fieldwork for the Fiscal Year 2025 Financial Audit, as well as the Fiscal Year 2024 and Fiscal Year 2025 Compliance Examinations, began on May 27, 2025. The auditors will be working remotely and will periodically be on-site at the Authority’s offices. Updates will be provided to the Board as the audit progresses.

On May 20, 2025, the Authority received the final internal audit report for the Expenditure, Payable, and Equipment Audit. The report included one finding, and the Authority is implementing a corrective action plan in response. On June 2, 2025, the Authority received the Data Privacy and Cybersecurity Audit report, which contained one observation. The Authority is currently reviewing the auditors’ recommendations for implementation. The audit for Personnel, Payroll, Hiring, and Ethics are still ongoing. All audits are conducted 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.

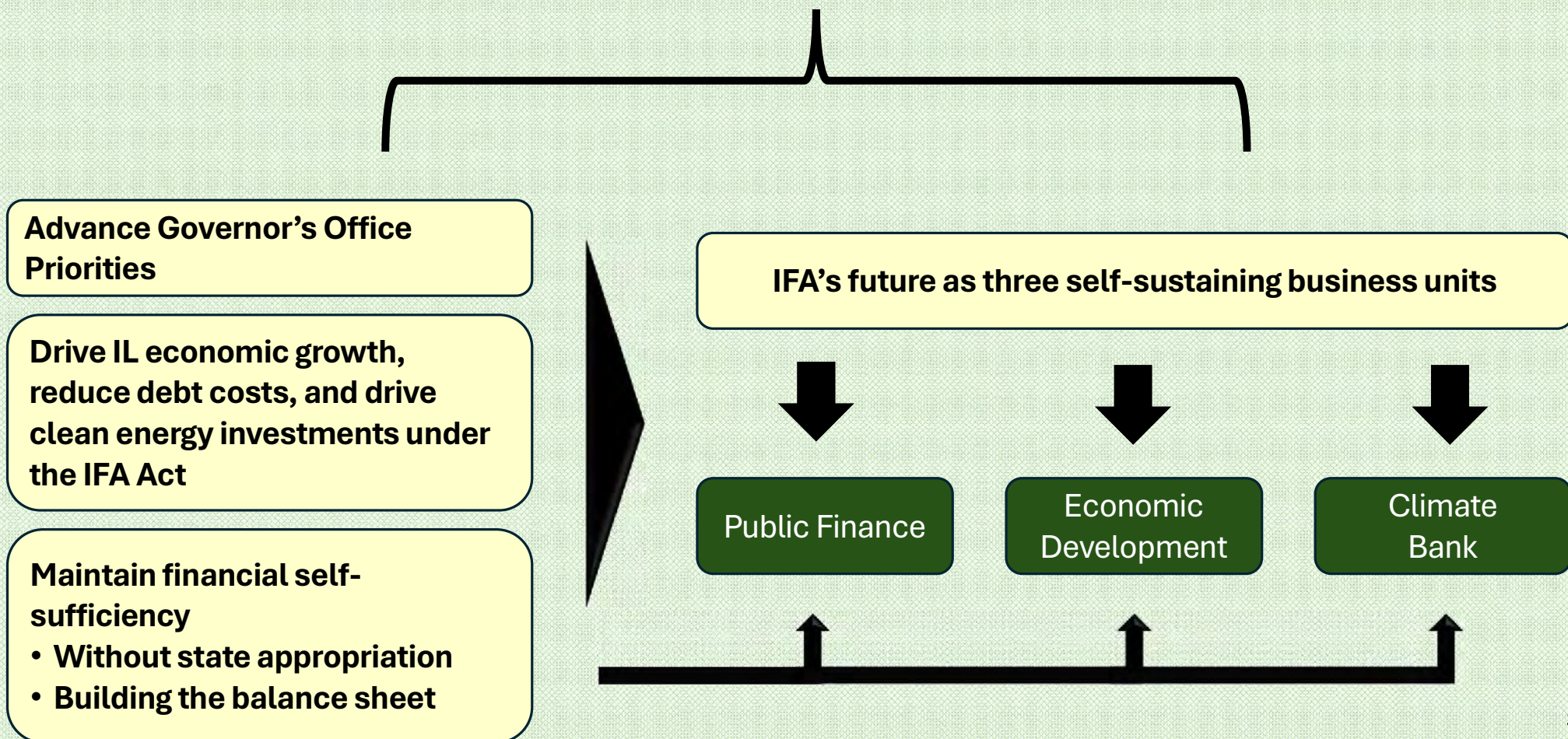
Recommendation

Staff recommends approval.

FY2026 Budget Proposal and FY2025 May Financial & Operational Update

June 10, 2025

IFA Goals Remain the Same



IFA/CB FY26 Budget Highlights

Based on extensive internal discussions among IFA senior management & contributions from key external vendor partners

- ❖ The Authority projects \$19.9 million in Net Income due largely to Grant income from \$19 million in loans disbursements & cost recovery from federal funding
- ❖ The FY26 budget reflects a healthy revenue contribution from the public finance group
- ❖ Future investment returns resulting from an ongoing favorable rate environment
- ❖ If ongoing federal uncertainty results in no additional federal funding, the Authority is still projecting \$.6 million in Net Income for FY26
- ❖ Authority will still add staff for core operations and the establishment of the three self-sufficient business units

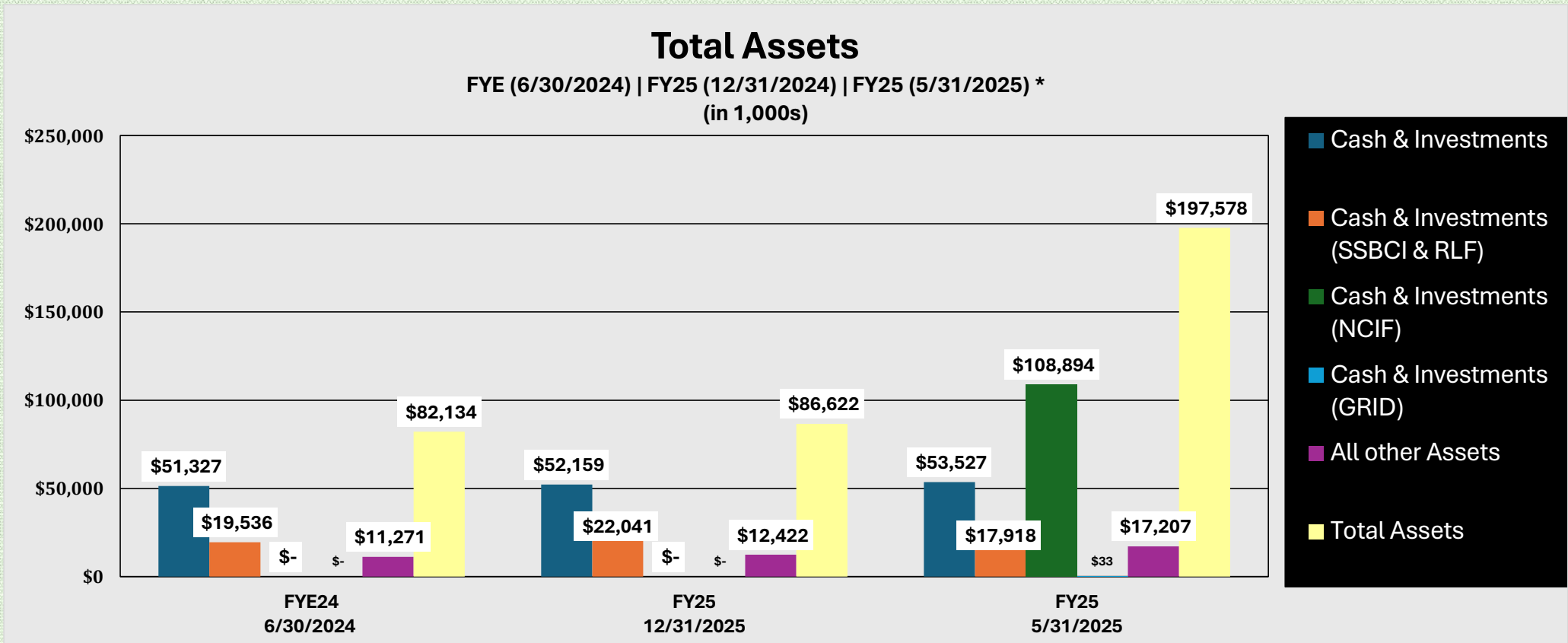


IFA (thru 05/31/2025)

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 (05/31)*



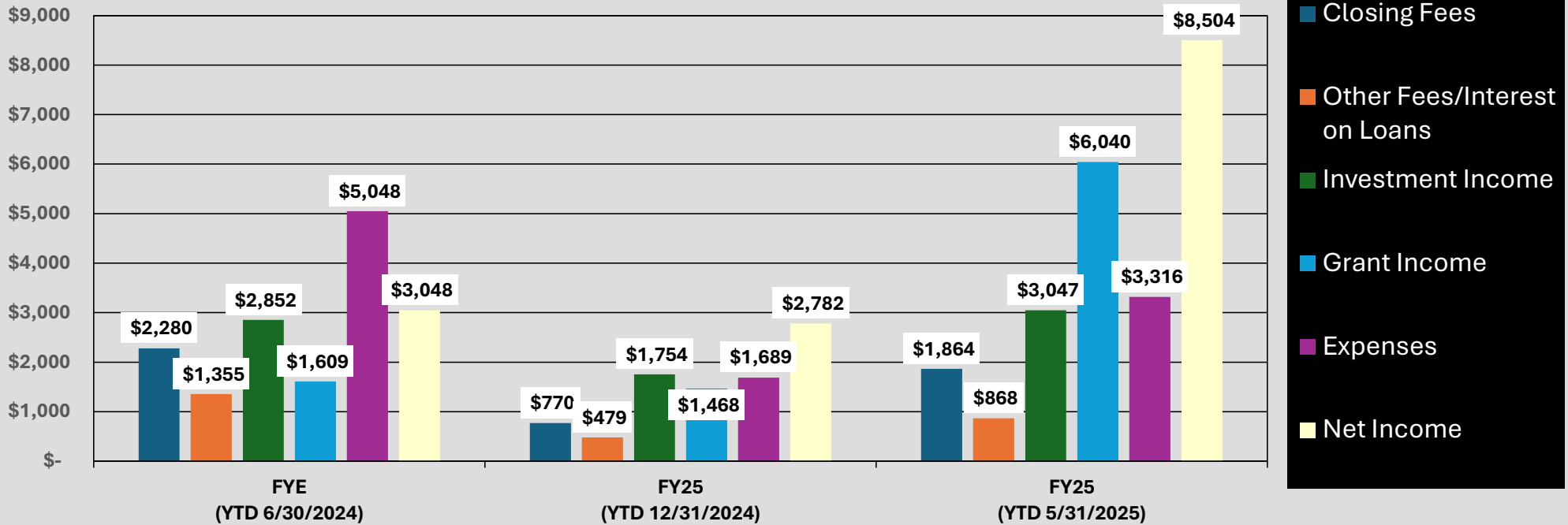
* IFA NCIF grant funds awarded to the IFA remain frozen at Citibank. Access is subject to ongoing litigation, and the outcome/timing of which are uncertain. Does not include the statutorily limited legacy funds in a total amount of \$41M (2 agricultural funds + Illinois Housing Partnership fund Industrial Project Insurance fund)

Net Income: FYE 6/30/24 | FY25 YTD 12/31/2025 | FY25 YTD 5/31/2025

Net Income Comparison

FYE 6/30/2024 | FY25 YTD 12/31/2024 | FY25 YTD 5/31/2025

(in 1000's)



* Net Income Reflects Net Revenues from General Operations and Federal Grant Programs

FY25 Financial & Operational Highlights

Continued Financial Progress

- Balance sheet growth continues
 - 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

- Strategic staff growth (*in addition to Alexandria Gunn (Acct) & John Prendiville (P/T Public Finance)*)
 - Craig Holloway (Procurement expanded role)
 - Zach Swift (Associate Legal Counsel)
 - Jakub Budz (Program/IT Associate)
 - Eric Feldmann (PSC & IT Functional Lead)
- Posting additional new staff roles
 - Grants Manager – Federal Programs
 - Credit Associate
 - Reviewing applicants for IFA Internship Program
- Additional roles under development
 - Operations/Procurement Manager
 - IT Generalist
 - HR Manager
- FY25 paused/FY26 revisit
 - Advisory Board and External Affairs



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
May 31, 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	IFA CFI FUND	IFA CPRG FUND	
CURRENT ASSETS:										
UNRESTRICTED:										
Cash & cash equivalents	45,864,136	-	-	-	-	-	-	-	-	45,864,136
Investments	2,346,236	-	-	-	-	-	-	-	-	2,346,236
Accounts receivable, net	37,906	-	-	-	-	-	-	-	-	37,906
Loans receivables, net	-	-	-	-	-	-	-	-	-	-
Accrued interest receivable	732,538	-	-	-	-	-	-	-	-	732,538
Bonds and notes receivable	-	-	-	-	-	-	-	-	-	-
Due from other funds	453,914	-	-	-	-	-	-	-	-	453,914
Due from primary government	-	-	204,605	175,663	-	58,742	1,146	84,079	-	524,235
Prepaid expenses	112,363	-	-	-	-	-	-	-	-	112,363
TOTAL CURRENT UNRESTRICTED ASSETS										
	\$ 49,547,093	\$ -	\$ 204,605	\$ 175,663	\$ -	\$ 58,742	\$ 1,146	\$ 84,079	\$ -	\$ 50,071,328
RESTRICTED:										
Cash & cash equivalents	-	2,904,345	15,013,476	-	108,893,613	32,379	-	-	-	126,843,813
Investments	-	-	-	-	-	-	-	-	-	-
Accrued interest receivable	-	2,819	-	-	-	-	-	-	-	2,819
Loans receivables, net	-	0	-	-	-	-	-	-	-	0
TOTAL CURRENT RESTRICTED ASSETS										
	-	2,907,164	15,013,476	-	108,893,613	32,379	-	-	-	126,846,632
TOTAL CURRENT ASSETS										
	49,547,093	2,907,164	15,218,081	175,663	108,893,613	91,121	1,146	84,079	-	176,917,960
NON-CURRENT ASSETS:										
UNRESTRICTED:										
Investments	5,316,592	-	-	-	-	-	-	-	-	5,316,592
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	6,587	-	-	-	-	-	-	-	-	6,587
TOTAL NON-CURRENT UNRESTRICTED ASSETS										
	13,523,864	-	-	-	-	-	-	-	-	13,523,864
RESTRICTED:										
Investments	-	-	-	-	-	-	-	-	-	-
Loans receivables, net	-	7,135,638	-	-	-	-	-	-	-	7,135,638
TOTAL NON-CURRENT RESTRICTED ASSETS										
	\$ -	\$ 7,135,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,135,638
TOTAL NON-CURRENT ASSETS										
	\$ 13,523,864	\$ 7,135,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,659,502
TOTAL ASSETS										
	\$ 63,070,957	\$ 10,042,802	\$ 15,218,081	\$ 175,663	\$ 108,893,613	\$ 91,121	\$ 1,146	\$ 84,079	\$ -	\$ 197,577,462
DEFERRED OUTFLOWS OF RESOURCES:										
	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES										
	\$ 63,070,957	\$ 10,042,802	\$ 15,218,081	\$ 175,663	\$ 108,893,613	\$ 91,121	\$ 1,146	\$ 84,079	\$ -	\$ 197,577,462



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
May 31, 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	IFA CFI FUND	IFA CPRG FUND		
216,861	-		-	-	-	-	-	-		216,861
-										-
454,941	-	-	-	-	-	-	-	-		454,941
28,116	-	-	-	-	-	-	-	-		28,116
87,380	-	-	-	-	-	-	-	-		87,380
1	-	-	-	-	-	-	-	-		1
4,000	35,104	221,808	175,663	686	91,764	1,146	84,469	1,300		615,940
96,189	-	-	-	-	-	-	-	-		96,189
\$ 887,488	\$ 35,104	\$ 221,808	\$ 175,663	\$ 686	\$ 91,764	\$ 1,146	\$ 84,469	\$ 1,300	\$ 1,499,428	
-	0	-		-	-	-	-	-		0
-	2,168,049	14,366,898		108,893,613	-	-	-	-		125,428,560
-	-	-	-	-	-	-	-	-		-
\$ -	\$ 2,168,049	\$ 14,366,898	\$ -	\$ 108,893,613	\$ -	\$ -	\$ -	\$ -	\$ 125,428,560	
\$ 887,488	\$ 2,203,153	\$ 14,588,706	\$ 175,663	\$ 108,894,299	\$ 91,764	\$ 1,146	\$ 84,469	\$ 1,300	\$ 126,927,988	
585	-	-	-	-	-	-	-	-		585
585	-	-	-	-	-	-	-	-		585
\$ 585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 585	
\$ 888,073	\$ 2,203,153	\$ 14,588,706	\$ 175,663	\$ 108,894,299	\$ 91,764	\$ 1,146	\$ 84,469	\$ 1,300	\$ 126,928,573	
\$ 888,073	\$ 2,203,153	\$ 14,588,706	\$ 175,663	\$ 108,894,299	\$ 91,764	\$ 1,146	\$ 84,469	\$ 1,300	\$ 126,928,573	
6,587	-	-	-	-	-	-	-	-		6,587
60,604,824	1,533,778									62,138,602
1,571,473	6,305,871	629,375	-	(686.00)	(643)	0	(390)	(1,300)		8,503,700
\$ 62,182,884	\$ 7,839,649	\$ 629,375	\$ -	\$ (686)	\$ (643)	\$ -	\$ (390)	\$ (1,300)	\$ 70,648,889	
\$ 63,070,957	\$ 10,042,802	\$ 15,218,081	\$ 175,663	\$ 108,893,613	\$ 91,121	\$ 1,146	\$ 84,079	\$ -	\$ 197,577,462	



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND AND GRANT FUNDS
THROUGH MAY 31, 2025
(PRELIMINARY AND UNAUDITED)

	YTD GENERAL OPERATING FUND	YTD GRANT FUNDS								TOTAL IFA FUNDS	Y-T-D FY 2025 BUDGET	BUDGET VARIANCE		BUDGET VARIANCE %
		IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	IFA RECI FUND	IFA CFI FUND	IFA CPRG FUND			TO Y-T-D ACTUAL		
Operating Revenues:														
Closing Fees	1,864,481	-	-	-	-	-	-	-	-	1,864,481	1,558,334	306,147	19.6%	
Annual Fees	163,531	-	-	-	-	-	-	-	-	163,531	146,666	16,865	11.5%	
Administrative Service Fees	222,000	-	-	-	-	-	-	-	-	222,000	100,834	121,166	120.2%	
Application Fees	23,100	-	-	-	-	-	-	-	-	23,100	20,166	2,934	14.5%	
Miscellaneous Fees	10,621	-	-	-	-	-	-	-	-	10,621	459	10,162	2213.9%	
Interest Income-Loans	270,294	31,777	-	-	-	-	-	-	-	302,071	297,916	4,155	1.4%	
Other Revenue	307	-	-	-	-	-	-	-	-	307	916	(609)	-66.5%	
Total Operating Revenue:	\$ 2,554,334	\$ 31,777	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,586,111	\$ 2,125,291	\$ 460,820	21.7%	
Operating Expenses:														
Employee Related Expense	1,758,398	-	-	-	-	-	-	-	-	1,758,398	2,428,261	(669,863)	-27.6%	
Professional Services	1,096,839	-	-	-	-	-	-	-	-	1,096,839	873,587	223,252	25.6%	
Occupancy Costs	193,893	-	-	-	-	-	-	-	-	193,893	229,163	(35,270)	-15.4%	
General & Administrative	258,866	-	-	-	-	-	-	-	-	258,866	322,674	(63,808)	-19.8%	
Depreciation and Amortization	8,217	-	-	-	-	-	-	-	-	8,217	36,663	(28,446)	-77.6%	
Total Operating Expense	\$ 3,316,213	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,316,213	\$ 3,890,348	\$ (574,135)	-14.8%	
Operating Income(Loss)	\$ (761,879)	\$ 31,777	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (730,102)	\$ (1,765,057)	\$ 1,034,955	-58.6%	
Grant Income(Expenses):														
Grant Income	-	6,108,907	221,808	11,601,894	6,388	172,241	10,021	84,079	-	18,205,338	12,204,808	6,000,530	49.2%	
Employee Related Expense	-	(37,703)	(30,195)	(51,585)	(686)	(13,060)	(9,152)	(9,585)	(1,300)	(153,266)	(2,075,216)	1,921,950	-92.6%	
Professional Services	-	(14,610)	(180,952)	(514,684)	(6,388)	(147,577)	-	(74,884)	-	(939,095)	(7,930,010)	6,990,915	-88.2%	
Occupancy Costs	-	(6,475)	-	-	-	-	-	-	-	(6,475)	-	(6,475)	N/A	
Program Expense	-	-	-	(11,000,000)	-	-	-	-	-	(11,000,000)	-	(11,000,000)	N/A	
Indirect Cost Expense	-	(5,054)	(11,774)	(35,625)	-	(12,716)	(869)	-	-	(66,038)	(1,409,606)	1,343,568	-95.3%	
Total Grant Income(Loss)	\$ -	\$ 6,045,065	\$ (1,113)	\$ -	\$ (686)	\$ (1,112)	\$ -	\$ (390)	\$ (1,300)	\$ 6,040,464	\$ 789,976	\$ 5,250,488	664.6%	
Nonoperating Revenue(Expenses):														
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	(91,666)	91,666	-100.0%	
Interest and Investment Income	2,187,387	229,029	630,488	-	-	469	-	-	-	3,047,373	1,833,334	1,214,039	66.2%	
Realized Gain (Loss) on Sale of Investment	11,832	-	-	-	-	-	-	-	-	11,832	-	11,832	N/A	
Net Appreciation (Depr) in fair value of Investments	69,951	-	-	-	-	-	-	-	-	69,951	-	69,951	N/A	
Total Nonoperating Revenues (Expenses)	\$ 2,269,170	\$ 229,029	\$ 630,488	\$ -	\$ -	\$ 469	\$ -	\$ -	\$ -	\$ 3,129,156	\$ 1,741,668	\$ 1,387,488	79.7%	
Net Income (Loss) Before Transfers	\$ 1,507,291	\$ 6,305,871	\$ 629,375	\$ -	\$ (686)	\$ (643)	\$ -	\$ (390)	\$ (1,300)	\$ 8,439,518	\$ 766,587	\$ 7,672,931	1000.9%	
Transfers:														
Transfers in from other funds	202,665	-	-	-	-	-	-	-	-	202,665	-	202,665	N/A	
Transfers out to other funds	(138,483)	-	-	-	-	-	-	-	-	(138,483)	-	(138,483)	N/A	
Total Transfers In (Out)	\$ 64,182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,182	\$ -	\$ 64,182	\$ -	
Net Income (Loss)	\$ 1,571,473	\$ 6,305,871	\$ 629,375	\$ -	\$ (686)	\$ (643)	\$ -	\$ (390)	\$ (1,300)	\$ 8,503,700	\$ 766,587	\$ 7,737,113	1009.3%	

IX. CLIMATE BANK PLAN STANDING REPORT

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CLIMATE BANK PLAN STANDING REPORT

June 10, 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 June 10, 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. **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.
2. **USDOE EE RLF.** On May 15, 2025, the Authority hosted its fourth Energy Efficiency Revolving Loan Fund (“EE RLF”) roundtable discussion with the Building Energy Hub. 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/>.
3. **USDOE GRID.** On May 30, 2025, the Authority received USDOE approval to proceed with two additional 40101(d) Federal Formula Grant projects, in addition to the six projects approved earlier in May. The Authority is waiting on USDOE approval for one outstanding project. The eight approved projects represent a total of \$5.8 million in federal funds and a combined investment of \$10.6 million, including cost sharing from the utilities. All eight projects were submitted by small utilities, and seven of the eight projects are located in Disadvantaged Communities (“DAC”) or Equity Investment Eligible Communities (“EIEC”), representing a total of \$10.1 million worth of investment in these communities.

On May 19, The Authority announced a Round 2 funding opportunity for the 40101(d) program. The Authority will be hosting another webinar on the Round 2 funding opportunity this Friday, June 13, 2025, at 12 p.m. The link to register is available on the new Illinois Climate Bank website. Applications for Round 2 funding are due June 30, 2025.

On May 20, 2025, the Authority hosted a webinar on grid technologies eligible for funding under the 40101(s) Grid Resilience Formula grants program in partnership with Converge Strategies through the Customized Help and Expertise on Energy Resilience for State (CHEERS) Cohort. The workshop was attended by 30 stakeholders that broadly represented municipal utilities and cooperatives across Illinois. The presentations were recorded and are available on the Illinois Climate Bank website.

4. **USDOT CFI.** On May 28, 2025, Illinois Department of Transportation (“IDOT”) received its first drawdown of Charging and Fueling Infrastructure (“CFI”) funds from the Federal Highway Administration. IDOT reimbursed the Authority for its administrative funds on June 2, 2025. Notably, during the first week of June, the Authority sent out grant agreements to four CFI subgrantees, which include one higher education nonprofit, one municipality, one park district, and one forest preserve district. One grant agreement has been fully executed, with the others moving through each organization’s approval processes. The Authority anticipates that these grantees will begin construction shortly and complete the first CFI EV charging installations this summer or fall – a huge accomplishment for the program.
5. **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. The Authority closed the application window for the SolarAPP+ Adoption and Implementation Grants and the Residential Solar Outreach grants on May 11 and May 19, respectively. The Authority is currently reviewing applications. A rolling application window for SolarAPP+ grants is expected to re-open later this summer.

On May 7, 2025, the Authority received a request from USEPA for documentation to support their testing of the Authority’s financial practices. The Authority has submitted the requested documentation and is awaiting further instructions from USEPA.

6. **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.
7. **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.
8. **UST SSBCI.** In May, Climate Bank funded a \$86,000 State Small Business Credit Initiative (“SSBCI”) participation, where the loan proceeds were used for the installation of a solar array to energize an automotive service shop in Marion and is expected to create two new jobs. The company is veteran-owned and located in a Community Development Financial Institutions (“CDFI”) census tract.

Additionally, the Climate Bank approved two new solar array installation projects using SSBCI funding the month. This includes the first loan approved in Springfield, Illinois, which will be used to install solar on a Goodwill thrift store.

The approved loan commitments for the SSBCI program since inception total \$10.25 million, with 20 of the 25 projects funded. The Climate Bank has \$9.25 million available in the program for future projects. Currently, there are four new projects in the underwriting stage that are expected to be presented this month for approval.

- 9. 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”). The Authority will continue to provide updates on the ongoing litigation as appropriate.
- 10. 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. The Authority recently closed the application window for its Stretch Code Adoption Grants and Small Utility Clean Energy Planning grants on May 23 and June 3, 2025, respectively. The Authority is currently reviewing applications. A rolling application window for these two programs is expected to re-open later this summer.
- 11. 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.
- 12. Walton Family Foundation.** In April, the Authority hosted a highly successful supply chain and resilience workshop, with leaders from a wide range of Illinois state agencies, including the Department of Natural Resources, Environmental Protection Agency, Department of Agriculture, Commerce Commission, International Port District, National Guard, the Department of Commerce and Economic Opportunity, and others. The Authority is grateful to its partners for the productive discussions that emerged from the workshop and is eager to use these insights to continue its work with PRE Collective to expand investment in landscape-scale nature-based solutions. Given recent Chicago dust storms and extended number of poor air quality days due to wildfires in Canada, investments in nature-based infrastructure are more important than ever. The Authority is committed to continuing to work with the Walton Foundation, Qualified Ventures, and PRE Collective to address these issues of increased profile and relevance.
- 13. Legislative Initiatives.** Please see the message from the Executive Director for an update on the Authority’s legislative initiatives from the Spring 2025 session.
- 14. Public Engagement.** The Authority takes pride in its ongoing commitment to stakeholder engagement.
 - On May 15, 2025, the Authority hosted its fourth EE RLF roundtable discussion with the Building Energy Hub.
 - On May 20, 2025, the Authority hosted a webinar about grid technologies eligible for funding under the 40101(s) Grid Resilience Formula grants program on

partnership with Converge Strategies through the Customized Help and Expertise on Energy Resilience for State (CHEERS) Cohort. The workshop was attended by 30 stakeholders that broadly represented municipal utilities and cooperatives across Illinois. The presentations were also recorded and are available on the Illinois Climate Bank website.

- On May 29, 2025, the Program Manager presented at the Building Energy Resource Hub's Community Engagement Event, covering Authority grant and financing resources for community-based organizations, nonprofits, and municipalities.

Attachments

Attachment A – Climate Bank Standing Report Presentation

May 2025 Highlights



Community EV Charging Grants

Solar, Codes, and Clean Energy Planning Grants

New Grid Resilience Grant Opportunity Posted

Ongoing Stakeholder Engagement

Charging and Fueling Infrastructure Grants



In May-June, the Climate Bank sent out **four** CFI grant agreements for signature. The recipients represent:



1 Nonprofit university (previous public finance borrower)



1 Forest preserve district



1 Park district



1 municipality (IFA PACE Program participant)

Partners represent Cook County, Central/Southern Illinois, and the Quad Cities region.



Solar, Codes, and Clean Energy Grants



In May-June, IFA solicited applications for four new grant opportunities, receiving **\$8.2M in requested funding**. IFA staff and the CIG team are currently reviewing and scoring applications.

**Applications
total \$8.2M**

Rolling Application Windows to Reopen

Rolling Application Windows for the following grant programs will reopen later this summer:

- SolarAPP+ Adoption and Implementation Grants
- Stretch Code Adoption Grants
- Small Utility Clean Energy Planning Grants

Round 2 Grid Resilience Grant Opportunity



Applications
due June 30,
2025, at 5 p.m.
CT

On May 19, the Climate Bank opened its second round of applications for 40101(d) Grid Resilience Grants. The Climate Bank seeks projects that will strengthen and modernize Illinois' electric grid.



Informational Webinar: Friday, June 13 at 12 p.m. CT

Ongoing Stakeholder Engagement



May 15 EE RLF
Working Group
Webinar

May 20 Grid
Resilience
Technologies
Webinar

May 29 Building
Energy Resource
Hub Community
Engagement
Event

X. PROCUREMENT REPORT

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

**BOARD MEETING
June 10, 2025**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Small Purchase Contracts	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
	Rentacomputer	One Time Purchase	\$3,190.00	Executed	Server Rental-Disaster Recovery Requirement
	PlanetDepos	07/01/25-06/30/26	\$10,740.00	Executed	Court Reporting/Transcribing Services
Illinois Procurement Code Contracts	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
	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
	Hart, Southworth & Witsman	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services
	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

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

**BOARD MEETING
June 10, 2025**

Illinois Procurement Code Contracts	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
	Acacia Financial Group, Inc.	07/01/25-06/30/26	\$176,000	Executed	Financial Advisory Services
	Sycamore Advisors	07/01/25-06/30/26	\$176,000	In-Process	Financial Advisory Services
	Mesirow Insurance Services, Inc.	07/01/25-06/30/26	\$350,000	Executed	Employee Benefits Insurance
	Mesirow Insurance Services, Inc.	07/01/25-06/30/26	\$300,000	Executed	Liability Insurance

Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Emergency Procurements	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

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

**BOARD MEETING
June 10, 2025**

<i>Emergency Procurements</i>	Baker Tilly Advisory Group	02/18/25-05/20/25	\$14,470.00	Emergency Declared 02/18/25	Climate Bank Federal Funding Tax Consultant
<i>Credit Card</i>	Amalgamated-Credit Card	05/01/26	\$90,000.00	Continue	Credit Card
<i>Bank Depository</i>	Bank of America-Depository	06/30/25	\$400,000.00	Continue	Bank of America Operating Account

INTER-GOVERNMENTAL AGREEMENTS					
Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Inter-Governmental Agreements</i>	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

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 MAY 13, 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, JUNE 10, 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**

Printed by authority of the State of Illinois, 06/09/2025, published electronically only

NEW BUSINESS ITEMS

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
Bond Resolutions				
1	Rogers Park Montessori School	Cook County	\$15,000,000	BRF
TOTAL			\$15,000,000	
* Preliminary, subject to change				
Tab	Action			Staff
Resolutions				
2	Resolution authorizing the execution and delivery of a Third Omnibus Amendment supplementing and amending the Bond and Loan Agreement among the Illinois Finance Authority, Mount Carmel High School and Wintrust Bank, N.A. relating to the Illinois Finance Authority Educational Facility Revenue Bond, Series 2016 (Mount Carmel High School Project), the proceeds of which were loaned to Mount Carmel High School, and related documents; and approving related matters			BRF
3	Resolution of intent requesting a supplemental allocation of calendar year 2025 private activity bond volume cap in an aggregate amount not to exceed \$250 million			BRF

GENERAL & ADMINISTRATIVE		
Tab	Action	Staff
Resolutions		
4	Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2026 and other matters related thereto	SJP/XRG
5	Resolution approving the schedule of regular meetings for Fiscal Year 2026	CBM
6	Resolution for the election of a Vice Chair of the Illinois Finance Authority	CBM
7	Resolution directing certain officers and employees of the Illinois Finance Authority to execute certain documents on behalf of the Illinois Finance Authority	MCS

REQUEST	Bond Resolution	Date: June 10, 2025
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority Educational Facility Revenue Refunding Bonds (Rogers Park Montessori School), Series 2025 (the “<u>Series 2025 Bonds</u>”) will be loaned to Rogers Park Montessori School, an Illinois not for profit corporation (the “<u>School</u>” or the “<u>Borrower</u>”), in order to assist the School in providing the funds necessary to do any or all of the following: (i) refund all of the Illinois Finance Authority Educational Facility Revenue Bonds (Rogers Park Montessori School), Series 2014 (the “<u>Series 2014 Bonds</u>”) which were issued in the original principal amount of \$18,515,000; (ii) establish a debt service reserve fund for the benefit of the Series 2025 Bonds, if deemed necessary or desirable; and (iii) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds and the refunding of the Series 2014 Bonds, if deemed necessary or desirable (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12615</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>	
LOCATION(S)	Chicago (Cook County)	
JOB DATA	<p>Current Jobs: 82 New Jobs[†]: 0</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 0</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 Series 2025 Bonds, consisting of one or more series, in an aggregate principal amount not to exceed \$15 million as a limited public offering by B.C. Ziegler & Company (the “<u>Underwriter</u>”).</p> <p>Rating: The Series 2025 Bonds will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Series 2025 Bonds will be available in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.</p>	
INTEREST RATE	The Series 2025 Bonds will bear interest at stated rates not exceeding 8.0% per annum.	
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.	

SECURITY	<p>The Series 2025 Bonds will be secured by a trust estate established pursuant to an Indenture of Trust, and the proceeds of the Series 2025 Bonds will be loaned to the Borrower pursuant to a Loan Agreement.</p> <p>The trust estate primarily consists of payments to be made under the Loan Agreement and the related Promissory Note issued by the Borrower. The Borrower’s obligations to make payments under the Loan Agreement and the Promissory Note are absolute and unconditional. A Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement (the “<u>Mortgage</u>”) and a pledge of and security interest in the Gross Revenues (as defined in the Indenture of Trust) will be delivered to the trustee as additional security for payments due under the Loan Agreement and the Promissory Note.</p> <p>The Indenture of Trust also establishes a Debt Service Reserve Fund to make up deficiencies in the payments of interest on and principal of the Series 2025 Bonds.</p>			
SOURCES & USES*	Sources:		Uses:	
	Series 2025 Bonds	\$12,690,000	Refunding	\$13,010,000
	Series 2014 Bond Funds	1,488,370	Debt Service Reserve	910,375
	Equity	<u>133,205</u>	Cost of Issuance	<u>391,200</u>
	Total	<u>\$14,311,575</u>	Total	<u>\$14,311,575</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

Rogers Park Montessori School was established in 1966 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The School provides preschool and elementary programs using the Montessori method for children aged two through 14. Classes starting at three years old are multi-age, three-year groupings, in keeping with Montessori practice. The mixed age groups provide for peer teaching, role models, leadership experience, and an enhanced sense of community within the classroom. Since a successful Montessori environment depends on children having focused periods of time in which to complete tasks and activities, a priority of maximizing uninterrupted work time is built into the daily schedule where possible. Co-curricular classes (e.g., art, music, drama, physical education and foreign language) and instruction are incorporated into the curriculum to enrich the learning experience of the students.

The School was founded by ten Rogers Park parents in September of 1966 in a converted space at St. Ignatius parish and has provided quality education to the children of Chicago ever since. In 1975, the School moved its site to Bethany Lutheran Church at 1244 W. Thorndale. The School gradually expanded to offer a Toddler class, five Children's House classrooms, and after school care for working families. The School's elementary program was launched in 1991 and in three years, the class grew from its initial enrollment of seven to 18 students. In 1994, the School opened a program for children aged six through 9 and a year later, with the continued growth of the elementary program, new space was leased at 1020 West Bryn Mawr in the Edgewater Presbyterian Church. This building housed classrooms for children aged six through nine, classrooms for children aged nine through 12 and after-school elementary program.

The combination of growth and separate buildings created the need to look for a single site to house both programs. This search spanned over 10 years. In 2004, the Authority issued its Educational Facility Revenue Bonds (Rogers Park Montessori School), Series 2004 (the “Series 2004 Bonds”) in the original principal amount of \$11,750,000, the proceeds of which were used to finance original costs of acquisition, construction and equipping of the approximately 47,000 square foot school (pre-school to 8th grade) for use by the Borrower and located at 1800 West Balmoral Avenue, Chicago, Illinois (the “2004 Project” and the facilities financed thereby, the

“Original School Facilities”). Thanks to the hard work, support, and continued energy of School parents, a state-of-the-art school that incorporates the Montessori philosophy into its design opened in January 2006. The facility includes Montessori programming from Toddler to Middle School, two gyms, library, green roof, playgrounds, and green space.

In 2014, enrollment demands and a desire to expand led the School to develop plans for an addition to the existing building. In addition to refunding the Series 2004 Bonds, a portion of the proceeds of the Series 2014 Bonds were used to finance costs of acquiring, constructing, renovating, remodeling, expanding and equipping the Original School Facilities, including without limitation, an approximately 13,000 square foot expansion to the Original School Facilities; the addition of classrooms, art, drama and music rooms, science spaces, presentation spaces, group work spaces, tutoring alcoves, and co-curricular spaces to the Original School Facilities; and renovating, remodeling, expanding and equipping the gymnasium of the Original School Facilities (collectively, the “2014 Project” and, together with the 2004 Project, the “Project”) (and the Original School Facilities, as modified by the 2014 Project, the “School Facilities”). The expansion allowed the School to add a middle school wing with science stations, a central group presentation area, and breakout learning spaces. Dedicated library, drama, music, and resource rooms were added along with additional administration office space and rooftop recreation playspace and gardens. The large gym was retrofitted with commercial grade lighting, sound, and audiovisual equipment for use in staging performances and hosting events. The expansion also enabled the school to grow its lower and upper elementary program by renovating the existing building to add two new classrooms.

As of February 28, 2025, the School educates 350 students.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The Borrower owns and operates the School Facilities.

Applicant: Rogers Park Montessori School
1800 W. Balmoral Avenue
Chicago, Illinois 60640

Website: <https://rpms.org/>

Contact: Larry DiStasi, Director of Finance

Email: ldistasi@rpms.org

The Borrower is governed by a Board of Directors, as follows:

Joe Negussie	President. Director of Enterprise Accounts at Medtronic
Kirsten Anderson	Vice President. Director of Applied Research at the Center for Sustainable Finance and Private Wealth
Paul Herbert	Co-Treasurer, Co-BFAC Chair. Managing Director at Harbor Capital Advisors
Julie Hopmayer	Co-Treasurer, Co-BFAC Chair. Vice President of Financial Planning and Analysis at Hocim.
Kirsten Fedderke	Secretary. Senior Vice President at Lipman Hearne
Ben Blair	Principal/CEO
JeNai Stanley	Director. Professor of Education at Northeastern Illinois University
Amie Dowker	Director. Senior Vice President of Integrated Strategy at Dentsu Creative

Liz Epstein	Director
Dan Roberts	Director. Executive Director at CircEsteem
Tim Farrell	Director
Micah Gerchenson	Director
Maggie Adams	Director. Business Development Executive at Oak Point Partners
Liz Iverson	Director. Head of School at The Ancona School
Scott Ginsburg	Director. Attorney at Robbins Schwartz Nicholas Lifton & Taylor
Alexa James	Director. CEO at NAMI Chicago
Lisa Kaplan	Director
Alex Koslowsky	Director. Senior Manager of Patient Experience at Radius Health

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Counsel:	Quarles & Brady LLP	Chicago, IL	Mary Ann Murray Tim Hinchman
Bond Counsel:	Burke, Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Marty Burns
Underwriter:	B.C. Ziegler & Company	Chicago, IL Milwaukee, WI	Scott Rolfs Erin Wait
Underwriter's Counsel:	Nixon Peabody LLP	Chicago, IL Rochester, NY	Julie Seymour Lori Bowman
Trustee:	UMB Bank, National Association	Minneapolis, MN	Claire Alber
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

LEGISLATIVE DISTRICTS

Congressional:	9
State Senate:	7
State House:	13

SERVICE AREA

Most of the School's families live within five miles of campus and come from the following neighborhoods in Chicago: Andersonville, Lincoln Square, Edgewater, Rogers Park, Bowmanville, Lakeview, Ravenswood and Lincoln Park.

To: Members of the Illinois Finance Authority
From: Brad Fletcher, Managing Director, Public Finance
Date: June 10, 2025

Re: Resolution authorizing the execution and delivery of a Third Omnibus Amendment supplementing and amending the Bond and Loan Agreement among the Illinois Finance Authority, Mount Carmel High School and Wintrust Bank, N.A. relating to the Illinois Finance Authority Educational Facility Revenue Bond, Series 2016 (Mount Carmel High School Project), the proceeds of which were loaned to Mount Carmel High School, and related documents; and approving related matters
Series 2016 Project Number: 12354

Request

Mount Carmel High School, an Illinois not-for-profit corporation (the “Borrower”), and Wintrust Bank, National Association (the “Bond Purchaser”), request approval of a Resolution to authorize the execution and delivery of a Third Omnibus Amendment and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Educational Facility Revenue Bond, Series 2016 (Mount Carmel High School Project) (the “Series 2016 Bond”).

Impact

Approval of the related Resolution will extend the term under which the Bond Purchaser will agree to own the Series 2016 Bond by approximately 10 years, reset the interest rate borne by the Series 2016 Bond (based, in part, on one-month Term SOFR), establish a new principal amortization schedule and make certain other amendments requested by the Borrower and the Bond Purchaser.

Bond counsel is determining if this transaction will result in a deemed reissuance of the Series 2016 Bond for federal tax purposes, and the Authority is taking actions such as conducting a public hearing (i.e., “TEFRA Hearing”) for the Series 2016 Bond to meet the public approval requirements of Section 147(f) of the Internal Revenue Code.

Recommendation

Staff recommends approval of the related Resolution.

Background

The Series 2016 Bond was issued in the aggregate principal amount of \$22,000,000. The Series 2016 Bond was reissued for federal tax purposes two times, once to increase the maximum allowable principal amount to \$26,000,000 and to complete the 2016 Project (as defined below), and once to amend certain provisions related to the interest rate and interest rate mode of the Series 2016 Bond. As of June 3, 2025, the principal amount outstanding was approximately \$11,839,885. The Series 2016 Bond has a final maturity date of August 1, 2046.

Proceeds of the Series 2016 Bond were loaned to the Borrower and used for the purpose of providing the Borrower with all or a portion of the funds to (i) refund all of the outstanding Illinois Development Finance Authority Variable Rate Demand Revenue Bonds, Series 2003 (Mount

Carmel High School Project) (the “Series 2003 Bonds”); (ii) refinance certain outstanding taxable indebtedness of the Borrower; (iii) finance, refinance or reimburse the cost of the acquisition, design, development, construction, improving, furnishing and equipping of the Borrower’s educational facilities located in the City of Chicago, Illinois (the “2016 Project”); and (iv) to pay certain costs related to the issuance of the Series 2016 Bond and the refunding of the Series 2003 Bonds.

Ownership or Economic Disclosure Statement

Mount Carmel High School was established in 1900 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Website: <https://www.mchs.org/>

Contact: Delfino Unzueta
Chief Financial Officer
Mount Carmel High School

Email: dunzueta@mchs.org

The Borrower is governed by a Board of Trustees, as follows:

Trish Carlson
Matthew Cushing '93, Treasurer
Janice Dobrinich
Mark Duffy '68, Chairman
Fr. Leopold Glueckert, O. Carm.
Neil Hughes '93
Ned Hughes '70
Jim Hynan '70
John Murphy, Vice Chairman
Dave Novosel '77, Secretary
Mike O'Keefe, O.Carm. '65
Ann Marie Riordan
Geraldyn Thompson
Brendan Conroy
Scott Tabernacki '02
Fr. Jerry Williams, O. Carm.

The Borrower is the beneficiary of the Mount Carmel Educational Foundation, Inc., an Illinois not for profit corporation (the “Guarantor”). In 2016, the Guarantor agreed to guaranty the payment obligations of the Borrower under the Bond and Loan Agreement, and the Guarantor continues to guaranty such payment obligations in favor of the Bond Purchaser.

The Guarantor is governed by a Board of Trustees, as follows:

John Mulherin '69, Chairman
Don Barry '63
Brendan Conroy
James Kilbane '80
Dave Novosel '77, Vice President
Andy Dimas '88
Griff Ehrenstrom '80, Treasurer

Tonya Primus, Secretary

Caroline Randazzo

The Society of Mount Carmel, an Illinois not for profit corporation (“SMC”), is a religious congregation of men. SMC is the sole corporate member of the Borrower. SMC was not a party to the First Omnibus Amendment or the Second Omnibus Amendment, but is added as a party to the Third Omnibus Amendment to confirm the effectiveness of the Negative Pledge and Consent executed by the Borrower and SMC in favor of the Bond Purchaser notwithstanding the amendments to the Bond and Loan Agreement contained in the First Omnibus Amendment, the Second Omnibus Amendment and the Third Omnibus Amendment. In the Third Omnibus Amendment, the Borrower and SMC also confirm that the Lease Agreement dated as of August 18, 1992, as supplemented and amended, between the Borrower and SMC remains in full force and effect.

SMC is governed by a Board of Trustees, as follows:

Carl Markelz, O. Carm.

David McEvoy, O. Carm.

Rolf Nepi Willemsen, O. Carm.

Luis Jesus Paz Acosta, O. Carm.

Jorge Monterroso Merida, O. Carm.

Samuel Citero, O. Carm.

Professional and Financial Information

Bond Counsel:	Burke, Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Marty Burns
Borrower’s Counsel:	Miller, Canfield, Paddock and Stone, P.L.C.	Chicago, IL	Jim Snyder Austin Root
Bond Purchaser:	Wintrust Bank, National Association	Chicago, IL	Kandace Lenti Curt Hansen
Bond Purchaser’s Counsel:	Burke, Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Marty Burns
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Sharone Levy

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director
Brad Fletcher, Managing Director, Public Finance

Date: June 10, 2025

Re: Resolution of intent requesting a supplemental allocation of calendar year 2025 private activity bond volume cap in an aggregate amount not to exceed \$250 million

Request

Illinois Finance Authority (“Authority”) staff requests approval of a Resolution authorizing the Executive Director to seek a supplemental allocation from the Governor’s Office of Management and Budget (“GOMB”) of calendar year 2025 private activity bond volume cap in an aggregate amount not to exceed \$250 million.

Impact

The volume cap limit of Section 146 of the Internal Revenue Code of 1986, as amended (the “Code”), restricts the unified amount of certain tax-exempt private activity bonds that governmental issuers within a state may issue during a calendar year. In addition, the Illinois Private Activity Bond Allocation Act, 30 ILCS 345 *et seq.* (the “Illinois Allocation Act”) establishes compliance provisions for the issuance of such tax-exempt private activity bonds in Illinois. Accordingly, the Authority may not issue Qualified Small Issue Bonds (i.e., First-Time Farmer Bonds and Small Issuer Manufacturing Bonds), Solid Waste Disposal Facilities Bonds, Student Loan Bonds, Water Facilities Bonds, etc. as tax-exempt private activity bonds unless the Authority has obtained sufficient volume cap from GOMB. An exception is provided under the Code for current refunding bonds, and Qualified 501(c)(3) Bonds are not restricted by the availability of private activity bond volume cap within a state.

Recommendation

Staff recommends approval of the related Resolution.

Background

Pursuant to the Illinois Allocation Act and the State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bonding Authority, the Authority may apply to GOMB beginning on or after the first business day after January 1, 2025, for an initial allocation of private activity bond volume cap and on or after July 15, 2025, for a supplemental allocation of private activity bond volume cap.

As of February 27, 2025, the Authority received from GOMB an initial allocation of calendar year 2025 private activity bond volume cap in the following amounts:

- \$70 million for Water Facilities Bonds;
- \$40 million for Small Issue Manufacturing Bonds;
- \$30 million for Student Loan Bonds; and
- \$10 million for First-Time Farmer Bonds.

Staff anticipates demand for private activity bond volume cap in excess of the amount GOMB initially allocated to the Authority in compliance with the Illinois Allocation Act, but any supplemental allocation of calendar year 2025 private activity bond volume cap to the Authority is subject to the discretion of GOMB.

To: Members of the Illinois Finance Authority

From: Sanjay Patel, Chief Operating Officer
Ximena Granda, Senior Vice President, Finance & Administration

Date: June 10, 2025

Re: Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2026 and other matters related thereto

Request

Pursuant to Section 3 of Article VI of the by-laws of the Illinois Finance Authority (the “Authority”), the Authority shall not incur any obligations for salaries, office, or other administrative expense prior to the making of appropriations to meet such expenses. The budget of the Authority for Fiscal Year 2026 will be provided under separate cover as an exhibit to the related Resolution for consideration by the Members.

Supplemental budget information is attached hereto.

Recommendation

Staff recommends approval of the budget of the Authority for Fiscal Year 2026.

FY 2026 IFA Budget Narrative

Overall priorities:

- ***Economic Development***
- ***Climate Bank***
- ***Public Finance: allows for IFA operations without appropriations***

Accomplishments (subject to June 30, 2025)

- Advancing economic development finance through DCEO partnership
 - Due Diligence – developing function & capacity
 - \$25M Approved Economic Development Loans
- ***“But-For IFA” Climate Bank Federal \$ Deployment + Reimbursements***
 - \$11.0M USEPA GGRF SFA to Illinois Power Agency
 - \$ 0.9M forecast vendor and IFA staff cost recovery
- Federal action or inaction caused deviation from approved FY25 budget
- Increased philanthropic interest/investment
- FY 2025 Forecast Net Income: up to \$7M
 - Forecast \$6.2M is SSBCI loan deployment
- SRF/Clean Water Initiative + other public finance success (*more July 2025*)



Non-Appropriated IFA FY2026 – Core Operations Net Income: \$0.6M

- **Core IFA Revenue - \$5M**

- \$2.6M Operational Revenue
 - \$1.9M Public Finance Fees
 - \$0.7M annual and other fees
- \$2.4M Investment Income
 - \$2.0M IFA General Fund
 - \$0.4M includes EERLF and SSBCI investment income

- **Core IFA Costs - \$4.4M**

- \$2.7M staff with benefits
 - Includes \$0.1M – Salary adjustments/promotions (forecast end of Q1 FY 2026)
- \$1.1M professional service
 - \$0.4M State External Audit; \$0.35M IT Cloud Transition
- \$0.6M occupancy and other administration

- **Core IFA FY2026 Budget Net Income: \$0.6M**

IFA FY2026 Core Budget Additional Non-Federal Unknowns

- *Revenues/cost savings*
 - Loan interest & cost recovery from Fed EE RLF and SSBCI
 - New State Budget Implementation (BIMP) revenue
 - Cost Recovery (State Legacy Program)
 - No additional internal audit cost
 - Additional philanthropic interest/investment
 - Close Mt. Vernon Office (+ \$0.02M)
 - Staff essential for first-time farmer/mandatory accounting compliance/Office of the State Fire Marshall legacy program
 - [FY 2024 Annual Bond Report.pdf](#)
- *Costs*
 - More investment economic development due diligence
 - More public finance first time farmer bond investment
 - More investment in pursuit of philanthropic capital
 - More federal climate tax credit investment

IFA FY2026 Core Economic Development Due Diligence & Loans

- FY25 – may fund \$6M of \$25M loan commitment using legacy funds
 - No material forecast impact on the core IFA operational budget
- FY26 – forecast costs and expenses associated with the \$25M loans will be paid by borrowers out of loan proceeds, and this will be a model for future transactions
- Should IFA need to use IFA General Funds (04/2025-\$45.5M), rather than legacy funds (current post BIMP sweep total cash: \$21.9M with \$2.7M investments), for current \$25M economic development commitments:
 - no anticipated impact on the IFA Core Operations Budget for FY26
 - interest on loans negates the lost investment income
 - talks with DCEO regarding future pipeline
- FY26 – Recommended Plans:
 - Technical rewrite of IFA Act and IFA Bylaws
 - Further cost recovery
 - Available legacy capital sources



FY2026 Fluid Federal Funding of \$153M is driving assumption/uncertainty for IFA FY2026 Budget

- \$110.4M – GGRF NCIF in federal litigation
 - *unknown timeline and outcome*
 - Not included in FY26 Budget
- \$42.6M – Remaining in fluid federal funding
 - \$31M – earned grant revenue – one and done
 - \$ 3M – in loans (adds to balance sheet)
 - \$ 8.6M – primary and associated vendors
 - \$ 2M – additional staff cost recovery

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: June 10, 2025

Re: Resolution approving the schedule of regular meetings for Fiscal Year 2026

Request

The regularly scheduled meeting dates of the Members of the Illinois Finance Authority for Fiscal Year 2026 will be provided under separate cover as an exhibit to the related Resolution for consideration by the Members.

A draft meeting schedule is attached hereto.

Recommendation

Staff recommends approval of the schedule of regular meetings for Fiscal Year 2026.



Fiscal Year 2026

PUBLIC NOTICE OF REGULARLY SCHEDULED MEETINGS OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY

During Fiscal Year 2026, the regular meetings of the Members of the Illinois Finance Authority (the “Authority”) will be held on the scheduled dates at the times and places listed below.

An agenda for each regular meeting will be posted at the principal office of the Authority, at the location or locations where the meeting is to be held, and at www.il-fa.com at least 48 hours in advance of the meeting.

Please check www.il-fa.com for updates to times or locations of regular meetings. Unless otherwise noted, regular meetings of the Members will be constituted with a quorum of Members physically present at one or more of the following locations:

- Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, IL 60601-3124 (the “IFA Chicago Office”); and/or
- Other locations to be announced.

ILLINOIS FINANCE AUTHORITY MEETINGS OF THE MEMBERS

9:30 AM

Tuesday, July 15, 2025	Tuesday, January 13, 2026
IFA Chicago Office	IFA Chicago Office
Tuesday, August 12, 2025	Tuesday, February 10, 2026
IFA Chicago Office	IFA Chicago Office
Tuesday, September 9, 2025	Tuesday, March 10, 2026
IFA Chicago Office	IFA Chicago Office
Tuesday, October 14, 2025	Tuesday, April 14, 2026
IFA Chicago Office	IFA Chicago Office
Wednesday, November 12, 2025	Tuesday, May 12, 2026
IFA Chicago Office	IFA Chicago Office
Tuesday, December 9, 2025	Tuesday, June 9, 2026
IFA Chicago Office	IFA Chicago Office

All meetings will be accessible to individuals 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.

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: June 10, 2025

Re: Resolution for the election of a Vice Chair of the Illinois Finance Authority

Request

The related resolution will approve the election of a Member to the office of Vice Chair of the Illinois Finance Authority (the “Authority”). The elected Member will serve for a one-year term.

Impact

Article III, Section 2 of the By-Laws of the Authority provides that “[a]t the direction of the Authority, a Vice Chairperson ... shall be elected by the Authority from among its Members for a term expiring on the date of the next annual meeting following such election and if so elected he or she shall preside at meetings of the Authority and perform all duties incumbent upon the Chairperson during the absence or disability of the Chairperson.”

Recommendation

Staff recommends the election of a Vice Chair.

To: Members of the Illinois Finance Authority

From: Matt Stonecipher, Deputy General Counsel

Date: June 10, 2025

Re: Resolution directing certain officers and employees of the Illinois Finance Authority to execute certain documents on behalf of the Illinois Finance Authority

Request

The related resolution (the “Resolution”) will authorize or clarify the authorization of certain employees of the Illinois Finance Authority (the “Authority”) to execute documents on behalf of the Authority and to apply the signature of the Authority’s Executive Director in certain circumstances and as authorized by the Executive Director or, in the Executive Director’s absence, by the Authority’s Senior Vice President of Finance & Administration or Secretary.

Impact

The authorization granted by the Resolution will establish a regulated delegation of authority for certain senior staff members of the Authority to sign certain documents, contracts and agreements in the event the Executive Director is unavailable or unable to sign and, as delegated by the Executive Director, to affix the Executive Director’s name to certain documents and contracts. In addition, the Resolution will also enable certain members of the Public Finance team to acknowledge certain disclosures from underwriters and advisors engaged in transactions that may come or have come before the Authority.

Recommendation

Staff recommends approval of the related Resolution.

Background

The Amended and Restated By-Laws of the Authority (<https://www.il-fa.com/sites/all/themes/ifa/docs/04-10-15-ifa-by-laws.pdf>) (the “Bylaws”) sets forth the persons who are permitted to execute documents on behalf of the Authority. Section 5 of Article VI of the Bylaws provides that the Authority Chairperson (“Chair”), Executive Director, any Assistant Director or Treasurer, and any other person otherwise directed by resolution are authorized to execute contracts and agreements on behalf of the Authority. Sections 5 and 7 of Article VI of the Bylaws further authorize the Executive Director, the Treasurer, and “any officer or employee designated by the Executive Director” to execute all documents and make all elections necessary or appropriate to effectuate a financing transaction approved by resolution. Section 5 of Article VI of the Bylaws further provides that nothing in the Bylaws shall prohibit the use of facsimile signatures where use is in compliance with the Uniform Facsimile Signatures of Public Officials Act (30 ILCS 320/1 *et seq.*, as supplemented and amended, hereinafter referred to as “UFSPOA”).

The Authority does not have any Assistant Directors, leaving it with only the Chair, Executive Director, and Treasurer with the authorization to execute documents on behalf of the Authority (note: in certain circumstances, the Authority’s legal counsel and Vice President of Finance &

Administration sign documents, but only as second and third signers). Article VI, Section 5, of the By-Laws authorizes attestation only by the Secretary and any Assistant Secretary.

Granting additional signature authority will support the efficient operation of the Authority in the event the Executive Director is unable to sign documents due to his absence, abstention, or for administrative necessity. The expanded signature authority will also streamline a specific aspect of the public finance transaction process without compromising internal controls or accountability. For general contractual matters, the Bylaws currently permit the Executive Director to authorize employees to affix the signature of the Executive Director. This process is subject to the UFSPOA, which is overseen by the Illinois Comptroller. While this process creates a degree of contingency in the event the Executive Director is unavailable, there may be circumstances where an ink, non-facsimile signature is required (e.g., submitting funding requests for certain grants or submitting information or responses to the Internal Revenue Service), or where the Executive Director is abstaining from executing certain documents.

General Delegation Authority

As set forth in the Resolution, the delegation of signature authority will be subject to internal controls intended to verify that execution by someone other than the Chair, Executive Director, or Treasurer is necessary and consistent with the delegation set forth in the Resolution. In the event the Executive Director is unable to sign a contract/document or it is otherwise necessary to delegate signature authority, (1) the Executive Director may provide written authorization for Brad Fletcher, Sanjay Patel, John Prendiville, and Matt Stonecipher to sign certain documents in their names on behalf of the Authority, and (2) if the Executive Director is not able to make that delegation, the Ximena Granda or Matt Stonecipher (unless Matt is the proposed signatory) will verify that Executive Director is unable to sign, delegate signature authorization for that contract/document, and confirm that the alternate signature is consistent with the delegation of authority in the Resolution or any standing authorization by the Executive Director.

The Resolution also specifies certain employees that may apply the Executive Director's facsimile signature in accordance with the UFSPOA and anticipates development of a policy that defines certain categories of contracts or documents where the facsimile signature may be used. Authority staff will work with other state agencies and Internal Audit to identify best practices to incorporate into any policy.

Delegation for the Purpose of Acknowledging Certain Disclosures

Additionally, the delegation in the Resolution will bring administrative efficiencies to a specific aspect of the public finance transaction process. Underwriters involved in transactions that have come or may come before the Authority often ask the Authority to verify receipt of certain disclosures in accordance with Municipal Securities Rulemaking Board Rule G-17 ("G-17 Disclosures"). The person requesting acknowledgement of the G-17 Disclosures typically seeks confirmation of receipt of the G-17 Disclosures by someone who has the authority to execute contracts for the Authority. The acknowledgment of the G-17 Disclosures does not bind the Authority to any contract and does not provide any approval of the underwriters in the transaction

or proposed transaction. The Authority plans to use the delegation of signature authority in the Resolution to allow John Prendiville and Brad Fletcher to acknowledge the G-17 Disclosures. Whether John or Brad executes any final transaction documents is subject to the general delegation authority summarized above. This proposed process will bring administrative efficiencies to the Authority by allowing the public finance deal team to issue a template e-mail response to these routine requests.