

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS **TUESDAY, JULY 15, 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, 07/14/2025, published electronically only

ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, JULY 15, 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. Other Business
- XIII. 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, July 10, 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, July 15, 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 2870 564 2567 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=m7798e87ab33c91ab95317d470454861b>

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. Other Business
- XIII. 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	Action	Staff
<i>Resolutions</i>		
1	Resolution authorizing and approving the execution and delivery of a Third Amendment to the Bond and Loan Agreement dated as of June 1, 2016 with Lake Forest Academy and The Northern Trust Company and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters	BRF
2	Resolution authorizing the execution and delivery of a Third Amendment to Bond and Loan Agreement amending the Bond and Loan Agreement among the Illinois Finance Authority, Ockerlund Holdings LLC, Ockerlund Industries, Inc. and Byline Bank relating to the Illinois Finance Authority Industrial Development Revenue Bonds (Ockerlund Industries, Inc. Project), Series 2005, the proceeds of which were loaned to Ockerlund Holdings LLC and Ockerlund Industries, Inc., and related documents; and approving related matters	BRF

III. CORRECTION AND APPROVAL OF MINUTES

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**MEETING MINUTES
ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, JUNE 10, 2025
9:30 A.M.**

I. Call to Order and Roll Call

1. Beres – Present*
2. Caldwell – Absent (Excused)
3. Fuentes – Absent (Excused)
4. Juracek – Present*
5. Landek – Present*
6. Nava – Present*
7. Pawar – Present*
8. Poole – Present*
9. Ryan – Absent (Excused)
10. Strautmanis – Absent (Excused)
11. Sutton – Absent (Excused)
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 Beres, Juracek, Landek, Nava, Pawar, Wexler, and Chair Hobert were physically present at the Authority's Chicago location and Members Zeller and Poole were physically present at the Springfield location.

II. Approval of Agenda

Members approved the agenda for the Tuesday, June 10, 2025, meeting. No edits or corrections were made.

III. Correction and Approval of Minutes

On the motion by Member Nava and second by Member Pawar, the Members approved by unanimous voice vote the minutes from May 13, 2025.

IV. Public Comments

There were no public comments.

V. Remarks from the Chair

Chair Hobert gave brief remarks thanking Authority Members and staff for their work over the last fiscal year.

* Indicates a member was counted towards initial quorum requirement.

VI. Message from the Executive Director

Executive Director Meister congratulated Members Sutton, Fuentes, Zeller, and Chair Hobert for receiving the Senate's unanimous vote for reappointment to the Authority's Board on May 30.

Executive Director Meister gave an update on two important accomplishments during the most recent legislative session. The first bill clarified the Authority's powers with respect to working capital lending and the ability of local governments to borrow from the Authority for disaster and climate resilience projects. This legislation was favorably considered on a bipartisan basis in both chambers as Senate Bill 2306 and its language was incorporated into House Bill 2755, which passed both chambers. The second initiative, House Bill 1075, added flexibility and the possibility of a source of state funding for use by the Authority to work with the Department of Commerce and Economic Opportunity to provide loans to contractors in the State Climate and Equitable Jobs Act, or CEJA, ecosystem.

Executive Director Meister shared that potential additional roles for the Authority were identified in the energy omnibus legislation, House Amendment 6 to Senate Bill 40, the language of which may, or may not, become the basis for future legislation.

Executive Director Meister thanked the co-sponsors of the various pieces of State legislation that could benefit the Authority and its public mission:

HB2755 – Rep. Tarver; Sen. Villanueva, Porfirio, Simmons, Hunter, Harris, and Ventura

HB1075 – Rep. Gabel, Guzzardi; Sen. Sims, Walker and Harris

SB40 – Sen. Preston, Villa, Sims, Murphy, Ventura, Villivalam, Cervantes, Johnson, Porfirio and Collins; Rep. Hoffman and Lilly

SB2306 – Sen. Ventura, Feigenholtz, Guzmán, Johnson, Murphy, Porfirio, Holmes, Tracy and Villivalam; Rep. Syed, Rashid, Moore, Jiménez, West, Morgan, González, Dias, Mussman, Cassidy, Blair-Sherlock, Didech and Stephens

Executive Director Meister notified the Members that House Bill 1075, the budget implementation legislation, authorized the sweeping of \$10 million from originally appropriated agricultural state guarantee funds, and Executive Director Meister recognized the need for shared sacrifice across state government in challenging budgetary times.

Executive Director Meister announced new members of the Authority's staff: Zach Swift joining the Authority as Associate Legal Counsel and Jakub Budz as Program-IT Associate. Both Zach and Jakub applied to public job postings and received offers following panel interviews in line with the Authority's practices. Craig Holloway, the Authority's Procurement Agent previously under a personal services contract, recently became a part-time employee. Eric Feldmann has joined the Authority under a personal services contract as Technology Lead for the IT planning work necessary for the Authority's continued expansion.

Executive Director Meister notified the Members that prepared minutes were used for last month's meeting instead of providing a transcript.

VII. Presentation and Consideration of New Business Items

Chair Hobert requested that the Members consider New Business Items 1, 2, 3, 4, 5, and 7 under the consent agenda and take a roll call vote. New Business Item 6 pertained to the election of Vice Chair of the Authority and would be considered separately.

Managing Director of Public Finance Brad Fletcher presented summaries of the following New Business Items:

Public Finance Bond Resolutions

Item 1: Rogers Park Montessori School

Item 1 was a Bond Resolution. Proceeds of the Illinois Finance Authority Educational Facility Revenue Refunding Bonds (Rogers Park Montessori School), Series 2025 (the “Series 2025 Bonds”) will be loaned to Rogers Park Montessori School, an Illinois not for profit corporation (the “School” or the “Borrower”), 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 “Series 2014 Bonds”) 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 “Financing Purposes”).

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 Series 2025 Bonds will bear interest at stated rates not exceeding 8.0% per annum. The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.

Public Finance Resolutions

Item 2: Mount Carmel High School

Item 2 was a 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.

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”). 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.

Item 3: Supplemental Private Activity Bond Volume Cap

Item 3 was a 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.

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. Accordingly, the Illinois Finance Authority (the “Authority”) may not issue Qualified Small Issue Bonds (i.e., First-Time Farmer Bonds and Small Issue 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 the Governor’s Office of Management and Budget (“GOMB”).

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. More information can be found in the memo provided in Appendix A.

General & Administrative Resolutions

Chief Operating Officer Sanjay Patel and Senior Vice President of Finance and Administration Ximena Granda presented summaries of New Business Items 4 and 5:

Item 4: Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2026 and other matters related thereto

Item 4 was a Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2026. The Proposed General Operating Fund and Grants Funds Budget for FY2026 was attached as Exhibit A to this Resolution, contained in the Authority’s Public Board Book.

Item 5: Resolution approving the schedule of regular meetings for Fiscal Year 2026

Item 5 was a Resolution approving the schedule of regular meetings for Fiscal Year 2026. The meeting dates proposed maintain the Authority’s practice of meeting on the second Tuesday of each month, with slight adjustments in July and November to account for holidays and travel plans.

Deputy General Counsel Matthew Stonecipher presented a summary of New Business Item 7:

Item 7: Resolution directing certain officers and employees of the Illinois Finance Authority to execute certain documents on behalf of the Illinois Finance Authority

Item 7 was a Resolution to authorize or clarify the authorization of certain employees of the Illinois Finance 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 either the Authority’s Senior Vice President of Finance & Administration or Secretary. This Resolution will ensure the continuity of the Authority’s operations in the event the Executive Director is unable to sign certain documents. It also identifies certain staff members who will be authorized to respond to certain routine communications, which will allow for increased efficiencies in the public finance transaction process.

There were no questions from the Members on New Business Items 1, 2, 3, 4, 5, and 7. On a motion by Member Poole and second by Member Pawar, the members approved by unanimous roll call vote New Business Items 1, 2, 3, 4, 5, and 7.

1. Beres – Aye
2. Juracek – Aye
3. Landek – Aye
4. Nava – Aye
5. Pawar – Aye
6. Poole – Aye
7. Wexler – Aye
8. Zeller – Aye
9. Chair Hobert – Aye

Assistant Secretary O’Leary presented a summary of New Business Item 6:

Item 6: Resolution for the election of a Vice Chair of the Illinois Finance Authority

Item 6 was a Resolution for the election of a Member to the office of Vice Chair of the Illinois Finance Authority. The elected Member will serve a one-year term effective July 15, 2025 and expiring at the July 2026 meeting of the Authority, or as otherwise provided in the Authority’s By-Laws.

Member Wexler motioned to nominate Roxanne Nava to be appointed as Vice Chair, seconded by Member Zeller. The Members approved Member Nava’s appointment as Vice Chair by roll call vote.

1. Beres – Aye
2. Juracek – Aye
3. Landek – Aye
4. Nava – Abstain
5. Pawar – Aye
6. Poole – Aye
7. Wexler – Aye
8. Zeller – Aye
9. Chair Hobert – Aye

Climate Bank Plan – Modifications

There were no modifications to the Climate Bank Plan this month.

VIII. Presentation and Consideration of Financial Reports

The Chief Operating Officer and Senior Vice President of Finance and Administration delivered their presentation of the preliminary and unaudited Financial Reports for the eleven-month period ended May 31, 2025.

On a motion by Member Beres and second by Member Juracek, the Members approved by unanimous voice vote the preliminary and unaudited Financial Reports for the eleven-month period ended May 31, 2025.

IX. Climate Bank Plan Standing Report

Program Manager Claire Brinley delivered the Climate Bank Plan Standing Report.

X. Procurement Report

Senior Vice President of Finance and Administration Ximena Granda presented the Procurement Report. The contracts listed in the June 2025 procurement report are to support the Authority's operations; the report also includes expiring contracts into December of 2025.

The Authority recently signed a contract with Acacia Financial Group to provide Financial Advisory Services.

XI. Closed Session

There were no matters for discussion in closed session.

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

Chair Hobert requested a motion for a voice vote to maintain the confidentiality of the Closed Session minutes from January 8, 2016; March 10, 2016; May 12, 2016; December 7, 2016; January 10, 2017; April 13, 2017; September 11, 2018; and June 11, 2019; and to release the Closed Session minutes from November 9, 2017.

On a motion by Member Nava and second by Member Pawar, the Members approved by unanimous voice vote to maintain and release the aforementioned closed session minutes.

XIII. Approval of Closed Session Minutes from the May 13, 2025 Meeting

On a motion from Member Poole and second by Member Wexler, the Members approved by unanimous voice vote the Closed Session minutes from May 13, 2025.

XIV. Other Business

On a motion by Member Wexler and second by Member Juracek, the Members approved by unanimous voice vote to excuse the absences of Members Caldwell, Fuentes, Ryan, Strautmanis, and Sutton.

XV. Adjournment

On a motion by Member Nava and second by Member Pawar, the Members approved by unanimous voice vote to adjourn the meeting at 10:27 A.M.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
JUNE 10, 2025
QUORUM

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
JUNE 10, 2025
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
OPEN SESSION MINUTES OF THE MAY 13, 2025, REGULAR MEETING OF THE
AUTHORITY
APPROVED

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2025-0610-01
 REVENUE BONDS – ROGERS PARK MONTESSORI SCHOOL
 BOND RESOLUTION
 APPROVED*

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL

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 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
APPROVED*

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

Y Beres
E Caldwell
E Fuentes
Y Juracek
Y Landek

Y Nava
Y Pawar
Y Poole
E Ryan
E Strautmanis

E Sutton
Y Wexler
Y Zeller
Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 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
 APPROVED*

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2025-0610-04
 RESOLUTION ADOPTING THE BUDGET OF THE ILLINOIS FINANCE
 AUTHORITY FOR FISCAL YEAR 2026 AND OTHER MATTERS RELATED
 THERETO
 APPROVED*

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2025-0610-05
 RESOLUTION APPROVING THE SCHEDULE OF REGULAR MEETINGS FOR
 FISCAL YEAR 2026
 APPROVED*

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2025-0610-06
 RESOLUTION FOR THE ELECTION OF A VICE CHAIR OF THE ILLINOIS
 FINANCE AUTHORITY
 APPROVED

June 10, 2025

8 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 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
 APPROVED*

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE

CONSIDERATION OF CLOSED SESSION MINUTES FROM THE JANUARY 8,
2016, MARCH 10, 2016, MAY 12, 2016, DECEMBER 7, 2016, JANUARY 10, 2017,
APRIL 13, 2017, SEPTEMBER 11, 2018, JUNE 11, 2019, AND NOVEMBER 9, 2017
MEETINGS OF THE AUTHORITY

MOTION TO RELEASE THE NOVEMBER 9, 2017, MINUTES AND MAINTAIN
CONFIDENTIALITY OF THE REMAINING MINUTES
APPROVED

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
CLOSED SESSION MINUTES OF THE MAY 13, 2025, REGULAR MEETING OF
THE AUTHORITY
APPROVED

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
ANY VOTES OF THE JUNE 10, 2025, REGULAR MEETING OF THE AUTHORITY
APPROVED

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE JUNE 10, 2025, REGULAR MEETING OF THE AUTHORITY
APPROVED

June 10, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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: July 15, 2025
Subject: Message from the Executive Director

This Month's Agenda

Welcome to the first regular meeting of the Illinois Finance Authority/Climate Bank (the “Authority”) for fiscal year 2026. Fiscal year 2025 was one of the Authority’s most successful to date and was driven by our commitment to being “**cheaper, faster, and better**” with little to no cost to taxpayers and ratepayers, in the words of Tom Steyer (2024). In fiscal year 2026, we will continue listening to our beneficiaries and stakeholders, including market participants for Public Finance and Climate Bank, and work to respond to changing market conditions within the powers and resources that we have under the leadership of the Governor.

New Business Items for consideration and approval this month include amendments to two previous bond issues on behalf of *Lake Forest Academy* and *Ockerlund Industries, Inc. and Ockerlund Holdings LLC*.

Congratulations to Brad Fletcher

Brad Fletcher, Managing Director of Public Finance, recently celebrated his 15th year at the Authority. Brad’s impact at the Authority has been extraordinary, issuing private activity bonds, State of Illinois Revolving Fund (“SRF”) bonds, and Commercial PACE bonds. Brad’s recent accomplishments on behalf of the Authority include the issuance of the largest and most successful SRF bond to date, a reoffering of \$355 million of tax-exempt bonds (CenterPoint Joliet Terminal Railroad LLC), and a \$1.9 billion issue of tax-exempt bonds last year (The University of Chicago), which remains the largest transaction in the history of the Authority and was named The Bond Buyer’s Midwest Region Deal of the Year in December of 2024.

On behalf of all the staff, as well as Authority’s conduit borrowers and their transaction teams, I thank Brad for his incredible commitment to the people of Illinois.

New Staff

As part of a collective effort led by our COO, Sanjay Patel, we are excited to announce the official launch of the Annual Internship Program. Our first cohort consists of Matthew Marchbanks in Climate Bank, Aidan Illg in Economic Development, and Amanda Perales and Kelli Schaffer in Legal. They all began earlier in July and will be with the Authority through August and September. We are already impressed with the contributions they are making and are looking forward to working with them in the upcoming weeks.

The goal of this program is to provide opportunities for interns to receive mentorship, work on real-world projects and challenges, and build out their networks. We expect to continue offering this program in the years to come.

Executive Order 2025-03

Finally, I wanted to acknowledge Executive Order 2025-03, “Executive Order to Respond to Increased Costs for Illinois Consumers and Supply Chain Disruptions Stemming from the Trump Administration’s Tariff Policy” issued by Governor JB Pritzker yesterday. This executive order directs various Illinois agencies to analyze the impact of the federal government’s tariffs and provide recommendations of measures to mitigate their impact on Illinoisans. We extend our thanks to Governor Pritzker for his commitment to protecting and improving the lives of Illinois citizens and businesses. I have attached the executive order hereto as Attachment A, as well as the GO’s press release as Attachment B.

Attachments

Attachment A – Executive Order 2025-03

Attachment B – GO Press Release July 14, 2025



SPRINGFIELD, ILLINOIS

FILED
INDEX DEPARTMENT
JUL 14 2025
IN THE OFFICE OF
SECRETARY OF STATE

July 14, 2025

Executive Order 2025-03

EXECUTIVE ORDER 2025-03

**EXECUTIVE ORDER TO RESPOND TO
INCREASED COSTS FOR ILLINOIS CONSUMERS AND
SUPPLY CHAIN DISRUPTIONS STEMMING FROM
THE TRUMP ADMINISTRATION'S TARIFF POLICY**

WHEREAS, the United States has announced and implemented numerous tariffs on imports since April 2, 2025 ("U.S. Tariffs"); and,

WHEREAS, U.S. Tariffs were as high as 145% on all imports from certain countries, including major trading partners such as China; and,

WHEREAS, many countries, including the United States' biggest trading partners, have announced and implemented retaliatory tariffs on American goods, including those manufactured in Illinois; and,

WHEREAS, U.S. Tariffs have raised prices for Illinois consumers, increased the price of manufacturing for local industries, led to supply chain disruptions and sourcing challenges, raised prices for local businesses, and weakened the export market for goods manufactured in Illinois; and,

WHEREAS, U.S. Tariffs are disrupting established supply chains across various sectors, bringing about uncertainty for manufacturers and small businesses, ultimately driving up costs for consumers; and,

WHEREAS, U.S. Tariffs and the corresponding retaliatory tariffs have harmed Illinois' economic growth, supply chains, and industrial output; and,

WHEREAS, the harms from U.S. Tariffs and corresponding retaliatory tariffs are disrupting essential supply networks across vital sectors of the Illinois economy, such as medical supply chains, food processing, construction, and all facets of the Illinois manufacturing base; and,

WHEREAS, the Trump Administration has not engaged with Illinois policymakers or otherwise provided information or data addressing how U.S. Tariffs may affect Illinois' economy;

THEREFORE, by the powers vested in me as the Governor of the State of Illinois, pursuant to the Illinois Constitution, I hereby order the following:

I. IMPLEMENTATION

To assist the Governor in his deliberations, within 100 days of this order, the following agencies shall each consider the specific impacts that the U.S. Tariffs have had on Illinois and provide draft recommendations of measures to mitigate the impact of these tariffs:

The Illinois Department of Commerce and Economic Opportunity, in collaboration with the Illinois Department of Employment Security, shall consider the following in developing its recommendations:

- Assessment of industries and economic development regions most notably affected by trade-related changes; and
- Key challenges reported by Illinois businesses related to the new trade environment.

The Illinois Department of Employment Security, in collaboration with the Illinois Department of Commerce and Economic Opportunity, shall consider the following in developing its recommendations:

- Analysis of employment trends since tariff implementation.

The Illinois Department of Public Health shall consider the following in developing its recommendations:

- Analysis of categories of medical supplies experiencing significant supply chain disruptions;
- Analysis of critical supply shortages or price fluctuations;
- Analysis of medical services or products experiencing price effects; and
- Concerns raised by healthcare providers regarding supply costs.

The Illinois Department of Human Services shall consider the following in developing its recommendations:

- Overview of food donation trends and supply changes affecting food assistance programs;
- Overview of food banks' purchasing power and ability to meet community needs;
- Analysis of responses by food assistance programs to maintain services despite increased operational costs; and
- Feedback from the emergency food system on their most significant supply chain challenges.

The Illinois Department of Transportation shall consider the following in developing its recommendations:

- Overview of infrastructure project impacts from U.S. tariff policy related cost and timeline challenges;
- Summary of transportation project adjustments and approaches to managing increased material costs; and
- Assessment of prioritization strategies and long-term implications for state transportation planning.

The Illinois Capital Development Board shall consider the following in developing its recommendations:

- Overview of construction material challenges, including:
 - Key building materials experiencing significant price or availability issues; and
 - Industry adaptations to material constraints;
- Summary of construction project adjustments, including:
 - Approaches to managing material cost volatility; and
 - Successful alternative sourcing or design strategies.

The Illinois Emergency Management Agency – Office of Homeland Security shall consider the following in developing its recommendations:

- Overview of emergency response supply challenges, including:
 - Categories of emergency supplies affected by procurement or cost challenges and any notable stockpile or equipment concerns; and
- Summary of emergency procurement adjustments, including:
 - Changes to sourcing strategies for critical supplies; and
 - Approaches to maintaining preparedness within budget constraints.

Where appropriate, the State shall coordinate with other similarly situated states and localities to share its data and conclusions.

Where appropriate, the State shall evaluate and propose coordinated actions with similarly situated states that may mitigate the impact of tariffs on the respective state economies.

II. EFFECTIVE DATE

This Executive Order shall take effect upon filing with the Secretary of State.

III. SAVINGS CLAUSE

Nothing in this Executive Order shall be construed to contravene any federal or State law or regulation. Nothing in this Executive Order shall affect or alter existing contracts, agreements, or collective bargaining agreements.

IV. SEVERABILITY

If any provision of this Executive Order or its application to any person or circumstance is held invalid by any court of competent jurisdiction, this invalidity does not affect any other provision or application of this Executive Order which can be given effect without the invalid provision or application. To achieve this purpose, the provisions of this Executive Order are declared to be severable.



JB Pritzker, Governor

Issued by the Governor: July 14, 2025

Filed with the Secretary of State: July 14, 2025

FILED
INDEX DEPARTMENT
JUL 14 2025
IN THE OFFICE OF
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Gov. Pritzker Signs Executive Order Responding to Trump's Tariffs on Illinois Economy

Illinois Joins States Across the Country Taking Action to Mitigate Impact on Working Families and Businesses

JULY 14, 2025



**Office of the Governor
JB Pritzker**

FOR IMMEDIATE RELEASE: Monday, July 14, 2025
Gov.Press@illinois.gov

CONTACT 



CHICAGO — Today, Governor JB Pritzker signed [**Executive Order 2025-03**](#), directing state agencies to evaluate the scale and impact of how Trump's tariffs will affect key economic sectors in and the increased costs that will be passed onto working families. The order comes as the Trump Administration continues to push

a disastrous trade policy that exacerbates economic uncertainty for businesses, disrupts supply chains, and raises costs on everyday goods.

Gov. Pritzker **joins other governors** including Colorado, New York, Oregon, and Washington, who are taking similar executive actions at the state level.

“Donald Trump’s reckless trade policies are nothing more than a tax on working families that will jack up prices, threaten jobs, and impact the way we live,” **said Governor JB Pritzker**. “This Executive Order ensures we have a clear-eyed view of the impact the Trump Slump will cause from higher prices at the grocery store to uncertainty in our farms and factories. We’re working with other states to stand up for working people and protect our economies when we can.”

As part of the Executive Order, Gov. Pritzker has directed state agencies to assess the following:

- **Identify Business Vulnerabilities and Workforce Disruptions:** The Illinois Department of Commerce and Economic Opportunity (DCEO), in collaboration with the Illinois Department of Employment Security (IDES), will evaluate the industries and economic development regions most affected by trade-related disruptions, key challenges reported by Illinois businesses navigating the new trade landscape, and employment trends.
- **Prepare for Medical Supply Chain Disruptions:** The Illinois Department of Public Health (IDPH) will assess the type of medical supplies that are experiencing significant supply chain disruptions, price effects, and concerns being raised by healthcare providers on supply costs.
- **Stabilize Food Assistance Programs:** The Illinois Department of Human Services (IDHS) will examine how supply chain disruptions will affect food assistance programs, assess food banks’ purchasing power and ability to meet demand, and evaluate how the new policy will impact overall program effectiveness.
- **Protect Infrastructure Investments:** The Illinois Department of Transportation (IDOT) will examine how U.S. tariff policies will affect infrastructure project costs and timelines, evaluate adjustments made to manage increased material costs, and assess long-term prioritization strategies for state transportation planning.

- **Develop a Strategy for Material Cost and Supply Chain Risks:** The Illinois Capital Development Board (ICDB) will review challenges related to the price and availability of key building materials, analyze industry adaptations to material shortages, and evaluate strategies for managing cost volatility and alternative sourcing in construction projects.
- **Strengthen Emergency Preparedness and Supply Chain Resilience:** The Illinois Emergency Management Agency (IEMA) – Office of Homeland Security will assess procurement and cost challenges affecting emergency supplies, identify affected categories and stockpile concerns, and review changes to sourcing strategies aimed at maintaining preparedness within budget constraints.

Trade in Illinois

For Illinois, trade is a cornerstone of our economic strength. From manufacturing to agriculture, the state's economy is deeply connected to the global economy. Illinois is the largest exporting state in the Midwest and the fourth largest exporter in the country. No other state exports more goods to Canada, and Illinois ranks among the top five in exports to both Canada and Mexico. Altogether, Illinois exports support approximately 800,000 jobs across the state — jobs that now face increased risk due to these harmful federal trade policies.

States across the country both red and blue alike are feeling the brunt of the Trump's economic policies. As they work to balance their budgets, many are confronting negative GDP trends driven by harmful tariffs and short-sighted federal economic policies. These challenges are forcing states to dip into reserves or cut to essential services. Added onto this, the Trump and Congressional Republicans with a stroke of a pen took a sledgehammer to Medicaid and SNAP funding, leaving a funding gap that no state in the union –including Illinois – can backfill and raising costs for working families.

In the face of economic uncertainty fueled by ongoing federal challenges, today's Executive Order builds on Gov. Pritzker's ongoing leadership to drive economic growth and create jobs for Illinois. In May, [Gov. Pritzker traveled to Washington, D.C.](#) to strengthen relationships directly with CEOs and international partners to bolster cooperation while paving the way for future investments to Illinois. He led

trade missions, signed economic cooperation MOUs with the [United Kingdom](#) and [Mexico](#), and continued collaboration with international leaders, including the [Canadian Ambassador to the U.S.](#), and the [Consul General of Mexico in Chicago](#).

Executive Order 2025-03 Supply Chain Tariffs.pdf

PDF - 104 Kb

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Contact us

VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2025-0715-01

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO THE BOND AND LOAN AGREEMENT DATED AS OF JUNE 1, 2016 WITH LAKE FOREST ACADEMY AND THE NORTHERN TRUST COMPANY AND APPROVING THE EXECUTION OF AN AMENDED BOND AND CERTAIN OTHER AGREEMENTS RELATING THERETO; AND 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 supplemented and amended (the “Act”); and

WHEREAS, the Authority issued its Illinois Finance Authority Revenue Bond (Lake Forest Academy), Series 2016 (the “Original Bond”), in the principal amount of \$16,415,000 for the benefit of Lake Forest Academy, an Illinois not-for-profit corporation (the “Borrower”), for the purpose of assisting the Borrower in providing all or a portion of the funds necessary to: (i) finance and/or refinance the costs related to various capital projects on the Borrower’s campus, including, but not limited to, the acquisition, construction, refurbishment, creation, development, redevelopment and equipping of a new student center and costs related thereto; (ii) currently refund all or a portion of the Authority’s outstanding Variable Rate Demand Revenue Bonds, Series 1994 (Lake Forest Academy); (iii) currently refund all or a portion of the Authority’s outstanding Variable Rate Demand Revenue Bonds (Lake Forest Academy), Series 2000 (collectively, the “Prior Bonds”); and (iv) pay expenses incurred in connection with the issuance of the Bond and the refunding of the Prior Bonds, all as permitted by the Act; and

WHEREAS, the Original Bond was issued pursuant to a Bond and Loan Agreement, dated as of June 1, 2016 (the “Original Bond and Loan Agreement”), among the Issuer, Borrower and the hereinafter defined Purchaser; and

WHEREAS, the Original Bond was sold to The Northern Trust Company, an Illinois banking corporation, or one of its affiliated entities that is also a financial institution (the “Purchaser”) in whole; and

WHEREAS, in connection with the delivery of a First Amendment to Bond and Loan Agreement and Related Documents, dated as of June 1, 2019, among the Issuer, Borrower and Purchaser (the “First Amendment”), the Authority issued and delivered to the Purchaser an amended Bond, dated June 13, 2019; and

WHEREAS, in connection with the delivery of a Second Amendment to Bond and Loan Agreement and Related Documents, dated as of May 1, 2022, among the Issuer, Borrower and Purchaser (the “Second Amendment” and together with the First Amendment and the Original Bond and Loan Agreement, the “Amended Bond and Loan Agreement”), the Authority issued and delivered to the Purchaser an amended Bond, dated May 18, 2022; and

WHEREAS, the Borrower and the Purchaser have requested that the Amended Bond and Loan Agreement be further amended to change the Purchase Date and the Interest Rate (each as defined

in the hereinafter defined Third Amendment) and make certain other amendments, and in connection therewith to deliver an amended bond (the “Amended Bond”); and

WHEREAS, there is hereby presented to the Authority at this meeting a substantially final draft of a Third Amendment to Bond and Loan Agreement and Related Documents, among the Authority, the Borrower and the Purchaser (the “Third Amendment” and together with the Amended Bond and Loan Agreement, the “Bond and Loan Agreement”):

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. Findings. Based solely on the representations made by the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Amended Bond and the facilities financed or refinanced with the proceeds of the Original Bond:

- (a) The Borrower is an Illinois not-for-profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;
- (b) The Borrower previously filed with the Authority its request for assistance in providing funds to the Borrower through the issuance of the Original Bond;
- (c) The facilities financed or refinanced with the proceeds of the Original Bond do not include any institution, place, or building used or to be used primarily for sectarian instruction or study or as a place of devotional activities or religious worship; and
- (d) The Original Bond was issued for a valid purpose under and in accordance with the provisions of the Act.

Section 3. Delivery of Amended Bond. The Original Bond shall be amended, shall be secured by the Bond and Loan Agreement and shall have the terms and provisions set forth therein. A form of the Amended Bond is attached to the Third Amendment.

The Amended Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, its Vice Chair, its Executive Director, or its 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 Amended Bond and the interest thereon shall be a limited obligation of the Authority, payable solely from the income and revenue derived by the Authority pursuant to the Bond and Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond and Loan Agreement)). The Amended Bond and

the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) the income and revenues derived by the Authority pursuant to the Bond and Loan Agreement and (ii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

Section 4. 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 (each an “Authorized Officer”), and the delivery and use, of the Third Amendment. 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 the form of the Third Amendment, and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Amended Bond.

Section 5. 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 a document setting forth the agreement and certification of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of these resolutions, the Third Amendment, and all of the acts and doings of the Members, officers, agents, and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

Section 6. Severability. The provisions of this Resolution are hereby declared to be separable and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of remainder of the sections, phrases, and provisions.

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

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

Approved and effective this 15th day of July, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

Resolution 2025-0715-02

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO BOND AND LOAN AGREEMENT AMENDING THE BOND AND LOAN AGREEMENT AMONG THE ILLINOIS FINANCE AUTHORITY, OCKERLUND HOLDINGS LLC, OCKERLUND INDUSTRIES, INC. AND BYLINE BANK RELATING TO THE ILLINOIS FINANCE AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (OCKERLUND INDUSTRIES, INC. PROJECT), SERIES 2005, THE PROCEEDS OF WHICH WERE LOANED TO OCKERLUND HOLDINGS LLC AND OCKERLUND INDUSTRIES, INC., 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, the Authority originally issued its \$3,600,000 original principal amount Illinois Finance Authority Industrial Development Revenue Bonds (Ockerlund Industries, Inc. Project), Series 2005 (the “Bond”), on May 26, 2005, for the benefit of Ockerlund Industries, Inc., an Illinois corporation (“Ockerlund Industries”), and Ockerlund Holdings LLC, an Illinois limited liability company (“Ockerlund Holdings”, and together with Ockerlund Industries, the “Borrower”), pursuant to a Bond and Loan Agreement dated as of May 1, 2005 (the “Original Bond and Loan Agreement”), among the Authority, the Borrower and American Chartered Bank, as original purchaser of the Bond (the “Original Purchaser”), the proceeds of which were loaned to the Borrower to assist the Borrower in providing the funds to finance a portion of the costs of the acquisition, construction and equipping of a manufacturing facility of the Borrower in Addison, Illinois and to finance a portion of certain costs of issuing the Bond (the “Project”); and

WHEREAS, the Original Bond and Loan Agreement has been amended by the First Amendment to Bond and Loan Agreement dated as of June 1, 2010 (the “First Amendment”), among the Authority, the Borrower, and First Bank & Trust of Evanston (now owned and known as Byline Bank), as the successor purchaser of the Bond (the “Purchaser”) and the Second Amendment to Bond and Loan Agreement dated as of June 1, 2015 (the “Second Amendment”), among the Authority, the Borrower and the Purchaser (the Original Bond and Loan Agreement, as amended by the First Amendment and the Second Amendment, the “Bond and Loan Agreement”); and

WHEREAS, on June 1, 2020, the Borrower and the Purchaser entered into an agreement dated as of June 1, 2020 (the “2020 Agreement”) under which the Purchaser continued to own the Bond in a new five-year Bank Purchase Mode pursuant to the Bond and Loan Agreement, and setting forth certain terms related thereto; and

WHEREAS, the Bond is currently owned by the Purchaser; and

WHEREAS, the Borrower and the Purchaser have requested that the Bond and Loan Agreement be further amended to accommodate the conversion to a new Bank Purchase Mode

pursuant to the Agreement, including a new principal amortization schedule for the Bond pursuant to the Agreement, and to make other amendments deemed necessary or desirable; and

WHEREAS, the amendments referenced above shall be set forth in a Third Amendment to Bond and Loan Agreement (the “Third Amendment”), among the Authority, the Borrower and the Purchaser, in a form similar to that which 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. 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. 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. Notwithstanding the foregoing, in no event shall the then outstanding principal amount of the Bond be increased by the Third Amendment.

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, the filing of an IRS Form 8038 and the execution and delivery of a supplemental tax agreement or arbitrage certificate and the taking of any actions necessary to preserve the tax exemption of the Bond, if deemed necessary or desirable by bond counsel. 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 Resolutions. This Resolution shall be and is intended to be in all cases a ratification of the authority granted under the resolutions adopted by the Members of the Authority approving the original issuance of the Bond and the Original Bond and Loan Agreement, and the amendments thereto (the “Prior Approving Resolutions”). The Prior Approving Resolutions shall remain in full force and effect except only as amended by the provisions hereby.

Approved and effective this 15th day of July 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

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To: Members of the Illinois Finance Authority

From: Ximena Granda, SVP of Finance and Administration

Date: July 15, 2025

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

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

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

- a. **Total Operating Revenues** of \$2.9 million are \$591 thousand or 25.5% greater than budgeted, primarily attributable to closing fees and administrative service fees. Closing fees for the fiscal year of \$2.0 million are \$335 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 \$177 thousand are \$17 thousand greater than budgeted. Administrative fees for the fiscal year (e.g., document amendments, host TEFRA hearings, etc.) of \$331 thousand are \$221 thousand greater than budgeted. Application fees for the fiscal year of \$26 thousand are \$4 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 \$330 thousand are \$5 thousand greater than budgeted.
- b. **Total Operating Expenses** of \$3.6 million are \$675 thousand or 15.9% lower than budgeted, primarily attributable to employee-related expenses. Employee-related expenses for the fiscal year of \$1.9 million are \$700 thousand or 26.4% lower than budgeted, primarily attributable to staff vacancies. Professional services expenses for the fiscal year of \$1.1 million are \$157 thousand or 16.5% higher than budgeted, primarily due to expenses related to grant funds. Occupancy costs for the fiscal year of \$216 thousand are 13.8% lower than budgeted. General and administrative expenses for the fiscal year of \$285 thousand are 19.0% lower than budgeted. Depreciation expenses total \$9 thousand.
- c. **Total Grant Income and Expenses** of \$6.0 million are \$5.1 million greater than budgeted. In June, the Authority recognized \$287 thousand in grant income due to 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”) grant, the Climate Pollution Reduction Grant (“CPRG”), and the SSBCI grant. In June, the Authority recorded \$330 thousand in grant expenses, primarily attributable to administrative expenses for each of the grant funds.
- d. **Nonoperating Revenue/Expenses** of \$3.4 million are \$1.5 million or 79.7% greater than budgeted, primarily attributable to better-than-expected returns.
- e. **Annual Net Income** of \$8.8 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 \$70.9 million as of June 30, 2025. Total assets in the General Operating Fund and grant funds are \$198.2 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$53.6 million (with \$46.2 million in cash). Restricted cash totals \$127.1 million. Notes receivable from local governments that utilized the former Illinois Rural Bond 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 \$12.1 million.

In June, the Authority collected \$49 thousand of principal and interest payments 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 and 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 June 27, 2025, the Authority received the final internal audit report for the Personnel, Payroll, Hiring and Ethics Audit. The report had no findings. All audits are conducted by the Illinois Department of Central Management Services, Bureau of Internal Audit. On June 25, 2025, the Fiscal Year 2026 and Fiscal Year 2027 Internal Audit Plan was approved by the Audit Committee Chairwoman.

Other Supplementary Financial Information

The Fiscal Year Comparison of Bonds Issued and the Schedule of Debt will not be available until further notice. However, the Fiscal Year 2025 Bonds Issued is attached for your reference.

In Fiscal Year 2026, the Authority contracted with Debtbook a cloud-based treasury, debt, lease, and subscription management platform tailored to government entities. The implementation of this new system will strengthen the Authority’s debt management by centralizing data, enhancing reporting accuracy, streamlining compliance processes, and supporting audit preparation for bonds and loans.

Both the Authority and the Office of the Comptroller track outstanding bond balances. Below is the link to the Bonded Indebtedness and Long-Term Obligation Report for Fiscal Year 2024: [FY 2024 Bond Report – Illinois Comptroller](#).

Recommendation

Staff recommends approval.

FYE June 30, 2025 Financial & Operational Update

July 15, 2025

As We Begin FY26: IFA Goals Remain the Same

Advance Governor's Office Priorities



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

Maintain financial self- sufficiency

- Without state appropriation
- Building the balance sheet

IFA's future as three self-sustaining business units



Public
Finance

Economic
Development

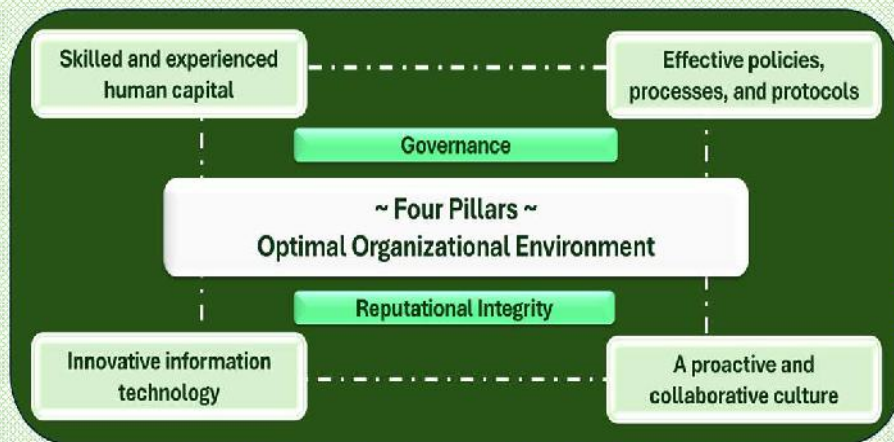
Climate
Bank



Strong Financial Position and Results of Operations

❖ Core operations are growing stronger (favorable impact on all four Pillars)

- Added talented staff
- Launched the IFACB – AIP



❖ Balance sheet growth continues

- Grant programs
- Loan transactions
- Bond transactions

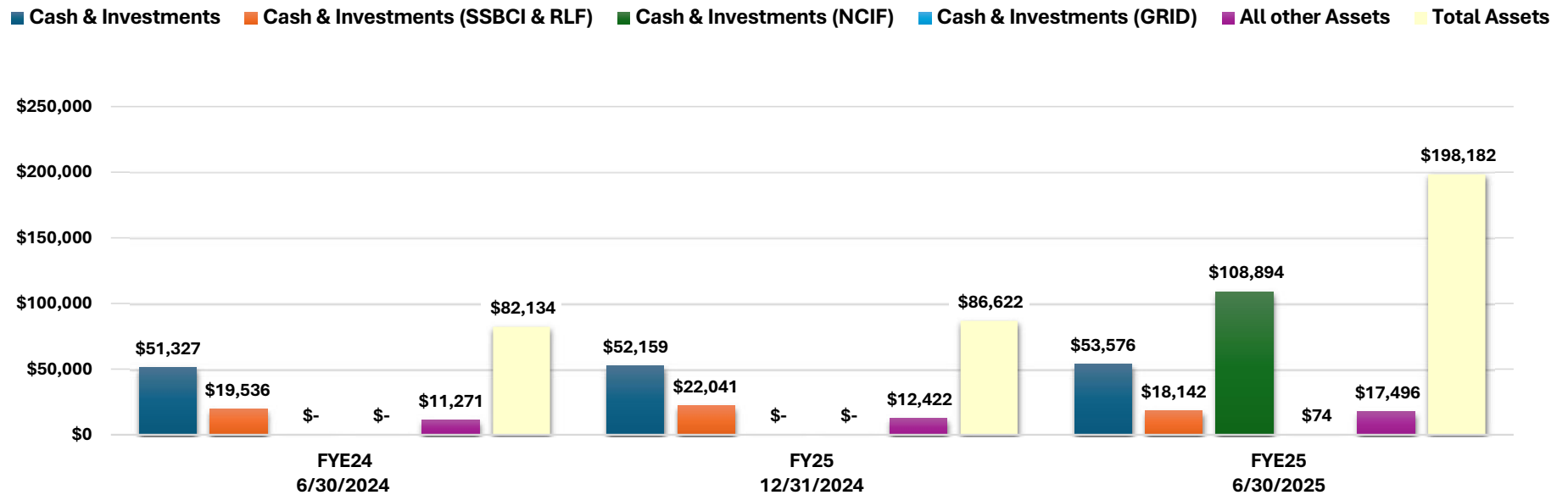
❖ Net position rising at a healthy pace

- Grant program income
- Investment income
- Bond issuance fee income

Total Assets: FYE24 | FY25 (12/31) | FYE25 (06/30)*

Total Assets

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

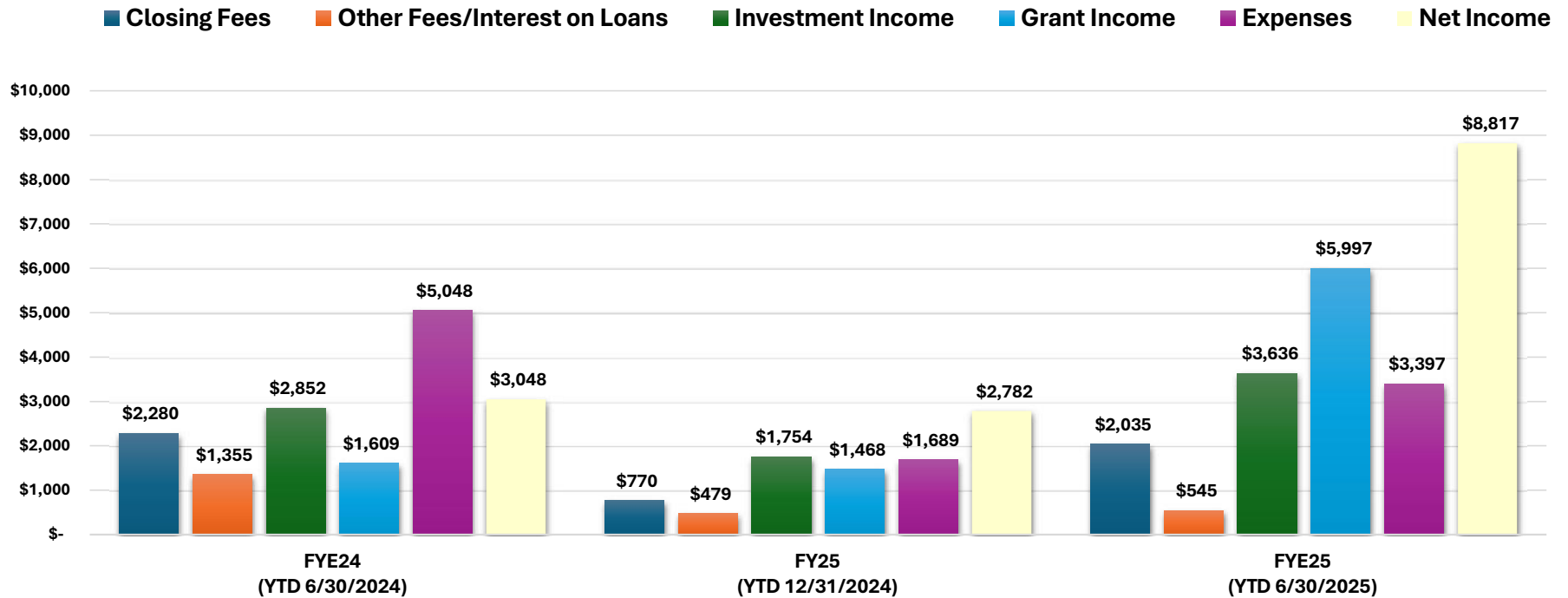


* IFA NCIF grant funds awarded to the IFA remain frozen at Citibank. Access is subject to ongoing litigation, and the outcome/timing of which are uncertain. Does not include the statutorily limited legacy funds in a total amount of \$41.1M (2 agricultural funds + Illinois Housing Partnership fund Industrial 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 12/31/2024 | FY25 6/30/2025 *
(in 1,000's)



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

FYE 2025 Financials Presented Today

Preliminary Unaudited

❖ Change in Net Income from June Meeting

- Approximately \$300k rise in net income due primarily to:
 - ✓ Bond closing fees
 - ✓ Interest earned on investments

Draft Auditable Financials

❖ FYE process to prepare auditable financials:

- Typically spans 3 to 4 weeks:
 - ✓ Calculate loan loss reserve
 - ✓ Finalize invoicing process
 - Cost recovery
 - ✓ Prepare and finalize reconciliations
 - ✓ Make final adjustments to prepare:
 - GAAP Package for the IOC
 - Prepare a draft FY25 audit report for the external auditors



Public Finance

- \$2.4B in private capital with favorable terms and conditions attracted for conduit borrowers through bond issuance
 - \$1.2B new money (constructing and equipping of commercial real estate at prevailing wage rates)
 - \$1.2B refunding (saving borrower interest expense)
- 2025 IEPA State Water Revolving Fund Bond Issue
 - Largest and most successful to date (forward delivery of Series 2025C Bonds closing on 10/7/2025)
 - Federal cuts to IEPA grant funds could make financing with IFA even more important to address statewide needs
 - Other State and local credits could benefit if this AAA-credit is in the market with greater frequency and predictability



Public Finance continued

- CenterPoint Joliet Terminal Railroad LLC
 - Reoffering of \$355,000,000 of tax-exempt bonds via a limited public offering
 - Bond proceeds will be used to finance and refinance the acquisition, construction, and equipping of an intermodal facility located in Joliet, Illinois, a project of national significance for transportation/logistics
- The University of Chicago Medical Center
 - \$290,075,000 of tax-exempt bonds via a public offering
 - Bond proceeds will be used to finance and reimburse the costs of the acquisition, construction, expansion, renovation, rehabilitation and equipping healthcare facilities in Illinois and Indiana, and to refund prior tax-exempt bonds issued through the IFA



Legacy Firetruck Program with Office of the State Fire Marshal

- This past year, the Authority successfully completed a rulemaking process through JCAR to make necessary changes to its firetruck and ambulance revolving loan programs.
- The purpose of these rule changes was to increase the transparency of program deadlines and increase the predictability of the cost of finance for ambulances, fire trucks, and bush trucks for Illinois communities. These changes were necessary to enable potential borrowers to better assess whether they can benefit from the program's zero-interest and low-interest loans.
- The following loans were funded under the program throughout the year, totaling \$1,913,397.

Fire Protection District	Loan Number	Loan Amount	Closing Date	Term	Interest	Vehicle
City of Witt	23-005	\$163,397	9/13/2024	20 yr	0.00%	2024 Tanker (Refurbished)
Marengo FPD	23-011	\$350,000	8/9/2024	20 yr	0.00%	Pumper/New
Pleasantview FPD	23-001	\$350,000	5/19/2025	10 yr	0.00%	2024 Ladder Truck/New
Sullivan FPD	23-020	\$350,000	3/21/2025	20 yr	0.00%	Pumper/New
Village of Carrier Mills	23-010	\$350,000	6/16/2025	20 yr	0.00%	Pumper/New
Village of Goreville	23-017	\$350,000	3/12/2025	20 yr	0.00%	Tanker/New



Financial Performance (preliminary and unaudited)

- Agency-wide (additional limited purpose funds) net income totals \$11M (preliminary and unaudited)
- The General/Grant Funds accounts for \$8.7M of this amount, all other funds \$2.3M(interest and investment income)
 - Of the \$8.7M, \$6M is attributable to earned grant revenue, while the remaining \$2.7M reflects a combination of operating loss and investment income.
- Agency-wide net position: \$143.2M, reflecting an \$11M increase from FY24
- Total assets amount to \$270.6M (preliminary and unaudited):
 - General/Grants Funds: \$198.1M (includes NCIF of \$108M)
 - Agricultural Funds: \$21.6M remaining (in July a sweep of \$10M occurred) leaving \$11.6M to cover the outstanding guarantees and issue economic development loans.
 - Industrial Fund: \$14.2M (available for existing economic development loan commitments; unobligated balance of ~\$800,000)
 - Fire Truck and Ambulance Funds: \$31.3M
 - Illinois Housing Fund: \$5.4M (restricted)



Potential FY 2026 Priorities

- Attract foundation/philanthropic funds to Climate Bank/ICERF
- Increase economic development finance funding
 - Enhance partnership with DCEO:
 - Develop IGA to promote information sharing and collaboration, establish standards and processes for requesting due diligence support and including IFA resources in project proposals
 - CEJA Prime Contractors Accelerator Program grant opportunity
- Administrative cost recovery from legacy Fire Marshal loan program
- State Energy Omnibus Legislation
- Implementation/drawdown of federal grants
- Continue to increase the ability of IFA Public Finance to attract private capital
- IFA Act modernization process

Potential FY 2026 Issues

- Public Finance pipeline
 - Federal funding/regulation risks to borrowers
- Interest rates & impact on Illinois Funds returns (IFA interest revenue)
- Risks to federal grant awards to IFA



ILLINOIS FINANCE AUTHORITY
Conduit Bonds Issued
between July 1, 2024 through June 30, 2025



<u>Borrower</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>	<u>New Money</u>
N Northwestern University Settlement Association	08/01/2024	Variable	8,550,000	-	8,550,000
E University of Chicago	07/03/2024	Variable	384,380,000	384,380,000	-
E National University of Health Sciences	08/30/2024	Variable	5,000,000	-	5,000,000
H Anderson Healthcare & Anderson Hospital	09/26/2024	Fixed	5,000,000	-	5,000,000
E North Central College	10/01/2024	Variable	25,500,000	25,500,000	-
N Lincoln Park Zoological Society	11/01/2024	Variable	25,124,500	25,124,500	-
H OSF Healthcare System	11/14/2024	Variable	37,015,000	37,015,000	-
H Harrisburg Medical Center, Inc.	11/19/2024	Fixed	10,000,000	-	10,000,000
E Northwestern University Commercial Paper	11/21/2024	Variable	35,000,000	-	35,000,000
H Memorial Health System	12/01/2024	Variable	10,645,000	10,645,000	-
N Navy Pier, Inc	12/19/2024	Variable	57,162,000	57,162,000	-
H NELP-Wydemere LLC and NELP-Wydemere Operator LLC	12/16/2024	Fixed	107,630,000	-	107,630,000
I West End Tool & Die, Inc	12/23/2024	Variable	15,000,000	-	15,000,000
E Provident Group – UIC Greshaw Parking Properties LLC	01/30/2025	Variable	65,770,000	-	65,770,000
E Noble Network of Charter Schools	02/11/2025	Variable	28,720,000	28,720,000	-
E TUFF RFU Woodlands LLC	02/28/2025	Variable	50,745,000	-	50,745,000
N Goodman Theatre	04/17/2025	Variable	25,920,000	19,148,129	6,771,871
LG IEPA SRF Bond	04/17/2025	Variable	748,590,000	248,590,000	500,000,000
N Special Olympics Illinois	05/01/2025	Variable	2,573,837	-	2,573,837
H Silver Cross Hospital	05/20/2025	Variable	275,905,000	275,905,000	-
E Northwestern University Commercial Paper	05/28/2025	Variable	52,000,000	-	52,000,000
E Illinois Institute of Technology	05/27/2025	Variable	195,000,000	137,369,000	57,631,000
H The University of Chicago Medical Center	06/18/2025	Variable	290,085,000	107,495,725	182,589,275
Total Bonds Issued as of June 30, 2025			<u>\$ 2,461,315,337</u>	<u>\$ 1,357,054,354</u>	<u>\$ 1,104,260,983</u>



ILLINOIS FINANCE AUTHORITY
Conduit Bonds Issued
between July 1, 2024 through June 30, 2025



Amendments & Other Administrative Actions between July 1, 2024 and June 30, 2025

Borrower

Advocate Health and Hospitals Corporation
 North Central College
 St Paul Residences
 Amalgamated Senior Residences
 Lincoln Park Zoo
 Chicago Academy of Sciences
 Elmhurst University
 Search Inc.
 Lifespace Communities, Inc. Host TEFRA
 Friendship Village of Mill Creek, NFP d/b/a Greenfields of Geneva
 CenterPoint Joliet Terminal Railroad LLC
 JH Naperville Hotel, L.L.C.
 Living Communities and Services
 Nazareth Academy
 Rehabilitation Institute of Chicago, d/b/a Shirley Ryan AbilityLab
 Plymouth Place, Inc.

1st Time Farmer Bonds Funded between July 1, 2024 and June 30, 2025

<u>County</u>	<u>Borrower</u>	<u>Acres</u>
Shelby	Rever, George L. & Mackenzie M.	75
Hamilton	Lemke, Nathiel & Bailey	160
Henry	Swanson, Joshua Charles	132
Edgar	Coffey, Ben Allen	140
Edwards	Shepherd, Issac	82
Henry	Swanson, Matthew T	125
		<u>714</u>



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



GENERAL OPERATING FUND	YTD GRANT FUNDS								TOTAL IFA FUNDS
	IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	IFA RECI FUND	IFA CFI FUND	IFA CPRG FUND	
46,249,387	-	-	-	-	-	-	-	-	46,249,387
1,638,725	-	-	-	-	-	-	-	-	1,638,725
37,815	-	-	-	-	-	-	-	-	37,815
-	-	-	-	-	-	-	-	-	-
733,409	-	-	-	-	-	-	-	-	733,409
-	-	-	-	-	-	-	-	-	-
802,207	-	-	-	-	-	-	-	-	802,207
-	-	173,350	156,236	-	35,561	3,247	107,416	34,765	510,575
108,550	-	-	-	-	-	-	-	-	108,550
\$ 49,570,093	\$ -	\$ 173,350	\$ 156,236	\$ -	\$ 35,561	\$ 3,247	\$ 107,416	\$ 34,765	\$ 50,080,668
-	2,963,805	15,178,181	-	108,893,613	74,497	-	-	-	127,110,096
-	-	-	-	-	-	-	-	-	-
-	3,681	-	-	-	-	-	-	-	3,681
-	0	-	-	-	-	-	-	-	0
-	2,967,486	15,178,181	-	108,893,613	74,497	-	-	-	127,113,777
49,570,093	2,967,486	15,351,531	156,236	108,893,613	110,058	3,247	107,416	34,765	177,194,445
5,688,270	-	-	-	-	-	-	-	-	5,688,270
5,035,574	-	-	-	-	-	-	-	-	5,035,574
3,165,111	-	-	-	-	-	-	-	-	3,165,111
-	-	-	-	-	-	-	-	-	-
5,906	-	-	-	-	-	-	-	-	5,906
13,894,861	-	-	-	-	-	-	-	-	13,894,861
-	-	-	-	-	-	-	-	-	-
-	7,092,727								7,092,727
\$ -	\$ 7,092,727	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,092,727
\$ 13,894,861	\$ 7,092,727	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,987,588
\$ 63,464,954	\$ 10,060,213	\$ 15,351,531	\$ 156,236	\$ 108,893,613	\$ 110,058	\$ 3,247	\$ 107,416	\$ 34,765	\$ 198,182,033
-	-	-	-	-	-	-	-	-	-
\$ 63,464,954	\$ 10,060,213	\$ 15,351,531	\$ 156,236	\$ 108,893,613	\$ 110,058	\$ 3,247	\$ 107,416	\$ 34,765	\$ 198,182,033



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



GENERAL OPERATING FUND	YTD GRANT FUNDS								TOTAL IFA FUNDS
	IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	IFA RECI FUND	IFA CFI FUND	IFA CPRG FUND	
554,312	-	-	-	-	-	-	-	-	554,312
-	-	-	-	-	-	-	-	-	-
246,687	-	-	-	-	-	-	-	-	246,687
26,058	-	-	-	-	-	-	-	-	26,058
87,380	-	-	-	-	-	-	-	-	87,380
1	-	-	-	-	-	-	-	-	1
4,000	35,104	300,603	156,236	-	133,139	3,247	126,751	34,765	793,845
82,500	-	-	-	-	-	-	-	-	82,500
\$ 1,000,938	\$ 35,104	\$ 300,603	\$ 156,236	\$ -	\$ 133,139	\$ 3,247	\$ 126,751	\$ 34,765	\$ 1,790,783
-	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
\$ 1,000,938	\$ 2,203,153	\$ 14,667,501	\$ 156,236	\$ 108,893,613	\$ 133,139	\$ 3,247	\$ 126,751	\$ 34,765	\$ 127,219,343
585	312	-	-	-	-	-	-	-	897
585	312	-	-	-	-	-	-	-	897
\$ 585	\$ 312	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 897
\$ 1,001,523	\$ 2,203,465	\$ 14,667,501	\$ 156,236	\$ 108,893,613	\$ 133,139	\$ 3,247	\$ 126,751	\$ 34,765	\$ 127,220,240
\$ 1,001,523	\$ 2,203,465	\$ 14,667,501	\$ 156,236	\$ 108,893,613	\$ 133,139	\$ 3,247	\$ 126,751	\$ 34,765	\$ 127,220,240
5,906	-	-	-	-	-	-	-	-	5,906
60,605,504	1,533,778	-	-	-	-	-	-	-	62,139,282
1,852,021	6,322,970	684,030	-	-	(23,081)	0	(19,335)	0	8,816,605
\$ 62,463,431	\$ 7,856,748	\$ 684,030	\$ -	\$ -	\$ (23,081)	\$ -	\$ (19,335)	\$ -	\$ 70,961,793
\$ 63,464,954	\$ 10,060,213	\$ 15,351,531	\$ 156,236	\$ 108,893,613	\$ 110,058	\$ 3,247	\$ 107,416	\$ 34,765	\$ 198,182,033



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



YTD GENERAL OPERATING FUND	YTD GRANT FUNDS									TOTAL IFA FUNDS	Y-T-D FY 2025 BUDGET	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			BUDGET VARIANCE %	
Operating Revenues:													
Closing Fees	2,035,451	-	-	-	-	-	-	-	-	2,035,451	1,700,000	335,451	19.7%
Annual Fees	177,219	-	-	-	-	-	-	-	-	177,219	160,000	17,219	10.8%
Administrative Service Fees	331,030	-	-	-	-	-	-	-	-	331,030	110,000	221,030	200.9%
Application Fees	25,600	-	-	-	-	-	-	-	-	25,600	22,000	3,600	16.4%
Miscellaneous Fees	10,621	-	-	-	-	-	-	-	-	10,621	500	10,121	2024.2%
Interest Income-Loans	290,860	38,838	-	-	-	-	-	-	-	329,698	325,000	4,698	1.4%
Other Revenue	307	-	-	-	-	-	-	-	-	307	1,000	(693)	-69.3%
Total Operating Revenue:	\$ 2,871,088	\$ 38,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,909,926	\$ 2,318,500	\$ 591,426	25.5%
Operating Expenses:													
Employee Related Expense	1,948,726	-	-	-	-	-	-	-	-	1,948,726	2,649,012	(700,286)	-26.4%
Professional Services	1,110,305	-	-	-	-	-	-	-	-	1,110,305	953,004	157,301	16.5%
Occupancy Costs	215,586	-	-	-	-	-	-	-	-	215,586	250,000	(34,414)	-13.8%
General & Administrative	285,049	-	-	-	-	-	-	-	-	285,049	352,000	(66,951)	-19.0%
Depreciation and Amortization	8,897	-	-	-	-	-	-	-	-	8,897	40,000	(31,103)	-77.8%
Total Operating Expense	\$ 3,568,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,568,563	\$ 4,244,016	\$ (675,453)	-15.9%
Operating Income(Loss)	\$ (697,475)	\$ 38,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (658,637)	\$ (1,925,516)	\$ 1,266,879	-65.8%
Grant Income(Expenses):													
Grant Income	-	6,108,907	300,603	11,691,376	6,388	196,069	12,122	141,941	34,765	18,492,171	13,314,336	5,177,835	38.9%
Employee Related Expense	-	(37,703)	(31,617)	(55,906)	(3,561)	(14,814)	(11,253)	(14,195)	(3,915)	(172,964)	(2,263,872)	2,090,908	-92.4%
Professional Services	-	(14,922)	(242,983)	(585,637)	(6,388)	(187,198)	-	(147,081)	(30,850)	(1,215,059)	(8,650,920)	7,435,861	-86.0%
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)	(27,115)	(49,833)	-	(17,723)	(869)	-	-	(100,594)	(1,537,752)	1,437,158	-93.5%
Total Grant Income(Loss)	\$ -	\$ 6,044,753	\$ (1,112)	\$ -	\$ (3,561)	\$ (23,666)	\$ -	\$ (19,335)	\$ -	\$ 5,997,079	\$ 861,792	\$ 5,135,287	595.9%
Nonoperating Revenue(Expenses):													
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	(100,000)	100,000	-100.0%
Interest and Investment Income	2,381,554	239,379	685,142	-	-	585	-	-	-	3,306,660	2,000,000	1,306,660	65.3%
Realized Gain (Loss) on Sale of Investment	11,746	-	-	-	-	-	-	-	-	11,746	-	11,746	N/A
Net Appreciation (Depr) in fair value of Investments	95,575	-	-	-	-	-	-	-	-	95,575	-	95,575	N/A
Total Nonoperating Revenues (Expenses)	\$ 2,488,875	\$ 239,379	\$ 685,142	\$ -	\$ -	\$ 585	\$ -	\$ -	\$ -	\$ 3,413,981	\$ 1,900,000	\$ 1,513,981	79.7%
Net Income (Loss) Before Transfers	\$ 1,791,400	\$ 6,322,970	\$ 684,030	\$ -	\$ (3,561)	\$ (23,081)	\$ -	\$ (19,335)	\$ -	\$ 8,752,423	\$ 836,276	\$ 7,916,147	946.6%
Transfers:													
Transfers in from other funds	202,665	-	-	-	3,561	-	-	-	-	206,226	-	206,226	N/A
Transfers out to other funds	(142,044)	-	-	-	-	-	-	-	-	(142,044)	-	(142,044)	N/A
Total Transfers in (Out)	\$ 60,621	\$ -	\$ -	\$ -	\$ 3,561	\$ -	\$ -	\$ -	\$ -	\$ 64,182	\$ -	\$ 64,182	\$ -
Net Income (Loss)	\$ 1,852,021	\$ 6,322,970	\$ 684,030	\$ -	\$ -	\$ (23,081)	\$ -	\$ (19,335)	\$ -	\$ 8,816,605	\$ 836,276	\$ 7,980,329	954.3%

IX. CLIMATE BANK PLAN STANDING REPORT

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CLIMATE BANK PLAN STANDING REPORT

July 15, 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 July 15, 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.
2. **USDOE EE RLF.** The Authority continues accepting pre-applications for its Energy Efficiency Revolving Loan Fund (“EE RLF”) Bridge Loan product 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 June 9, 2025 the Authority received approval to proceed with the last outstanding project submitted to USDOE under the federal 40101(d) Grid Resilience Grants program. The Authority is now proceeding with negotiating project management plans and grant agreements with its nine approved grantees. Three grant agreements have been sent to the grantees and are awaiting signature. The nine approved projects represent a total of \$10.1 million in federal funds and a combined investment of \$19 million, including cost sharing from the utilities. All nine projects were submitted by small utilities, and eight of the nine projects are located in Disadvantaged Communities (“DAC”) or Equity Investment Eligible Communities (“EIEC”), representing a total of \$18.4 million worth of investment in these communities.

On June 30, 2025, the Authority closed its Round 2 funding opportunity for the 40101(d) program. The Authority received 15 applications requesting a combined total of over \$45 million in funding. The Authority has approximately \$14 million in federal funding remaining to issue as awards. Authority staff and contractors have begun the application review process.

4. **USDOT CFI.** The Authority continues to implement its \$15 million Charging and Fueling Infrastructure (“CFI”) award in partnership with the Federal Highway Administration (“FHWA”) and Illinois Department of Transportation (“IDOT”), acting

as the pass-through entity. The Authority recently executed four grant agreements with CFI subgrantees, which include one higher education nonprofit, one municipality, one park district, and one forest preserve district. These entities have been authorized to begin work and may begin construction as early as this summer. The Authority continues to make progress on a contract with an electric vehicle vendor and installer to work with a small group of subgrantees to begin installation in 2026.

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 has finished its review of the Residential Solar Outreach grant applications and will be announcing awardees in the coming weeks. On July 1, the Authority opened a second rolling application window for the SolarAPP+ Adoption and Implementation grants. Applications will be reviewed and awarded as they are received through December 31, 2025, or until funds are exhausted, whichever comes first.
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.** The update on the State Small Business Credit Initiative (“SSBCI”) program can be found in Attachment B.
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 and expects to re-open a rolling application window for both programs in the coming weeks.
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. The Authority continues to collaborate with Walton Foundation, Qualified Ventures, and PRE Collective to explore avenues for investment in nature-based solutions and climate resilience projects in Illinois.

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

- On June 18, 2025, the Program Manager attended a session on the Energy Efficiency Revolving Loan Fund at the National Association of State Energy Officials (“NASEO”) Midwest Regional Meeting. The Program Manager gave a brief overview of the Climate Bank and connected with other state leaders to discuss challenges and strategies for implementing the EE RLF program.

Attachments

Attachment A – Climate Bank Standing Report Presentation

Attachment B – SSBCI Overview

June 2025 Highlights



Grid Resilience Grants

Community EV Charging Grants

Solar for All Grants

Climate Pollution Reduction Grants

Grid Resilience Grants



Round 1

9 Projects approved by DOE

\$10M

In federal funding
committed

3

Grant agreements sent
for signature

Round 2

\$45 million in
funding requests
received

\$14 million
in federal
funding
available

Charging and Fueling Infrastructure Grants



In June & July, the Climate Bank executed **four** CFI grant agreements. The subgrantees represent:



1 Nonprofit university (previous public finance borrower)



1 Forest preserve district



1 Park district



1 municipality (IFA PACE Program participant)

Signed grant agreements account for **\$1.1 million** in funding



Solar For All Grant Application Updates



SolarAPP+ Grants

Rolling
application
window open
through
December 31st

\$270,000
available in
2025

Residential Solar Outreach Grants



Review of grant
applications complete



Awardees to be
announced next week

Climate Pollution Reduction Grant Opportunities



Rolling Application Windows to Re-open

In the coming weeks, the Authority expects to re-open a rolling application window for the following programs:

Stretch Code Adoption Grants

Small Utility Clean Energy Planning Grants

State Small Business Credit Initiative Illinois Finance Authority



IFA SSBCI Impacts

- **\$40.8M** in total investments
 - **\$29.4M** in private capital investments
 - **\$11.4M** in SSBCI funding
 - Leverage **2.58x** private capital to SSBCI
- **214** jobs created
- **158** jobs retained
- **27** businesses supported
- Subsidized rates of **1% – 2%**

Solar Spotlight

In less than two years the Authority's SSBCI Program has accelerated the investment of private capital into solar projects resulting in:

- **13** solar projects funded for Illinois businesses
- **Over 2,100 kW** of solar energy implemented
- **Over \$4M** invested into solar
- Created eligibility for over **\$1.4M** of federal Investment Tax Credits (ITC)[†] and Illinois Power Agency Solar Renewable Energy Credits (SREC) ranging between **\$15k – \$300k** per project.

Visit www.il-fa/programs/ssbci or contact **Maria Colangelo** at mcolangelo@il-fa.com for more information.

The **Illinois Finance Authority** is committed to providing financing to a vast array of local businesses through the State Small Credit Business Initiative (SSBCI) to expand clean energy initiatives including solar expansion, community charging and electrification.

The Authority's equitable deployment of clean energy projects is expansive, financially supporting a variety of industries including:

- Athletics
- Automotive
- Hospitality
- Manufacturing
- Motorsports
- Pharmaceutical
- Religious Organizations
- Solar Developers and Installers
- Waste Management

SSBCI Eligibility*

- Must have a clean energy component
- For-profit or not-for-profit (no government organizations)
- Project under \$20M
- Participation loans up to \$2M
- Must operate in the State of Illinois
- Clear of any back taxes
- No bankruptcies, judgements, or liens in the last 5 years
- No investment real estate
- Less than 750 employees

* Other requirements apply

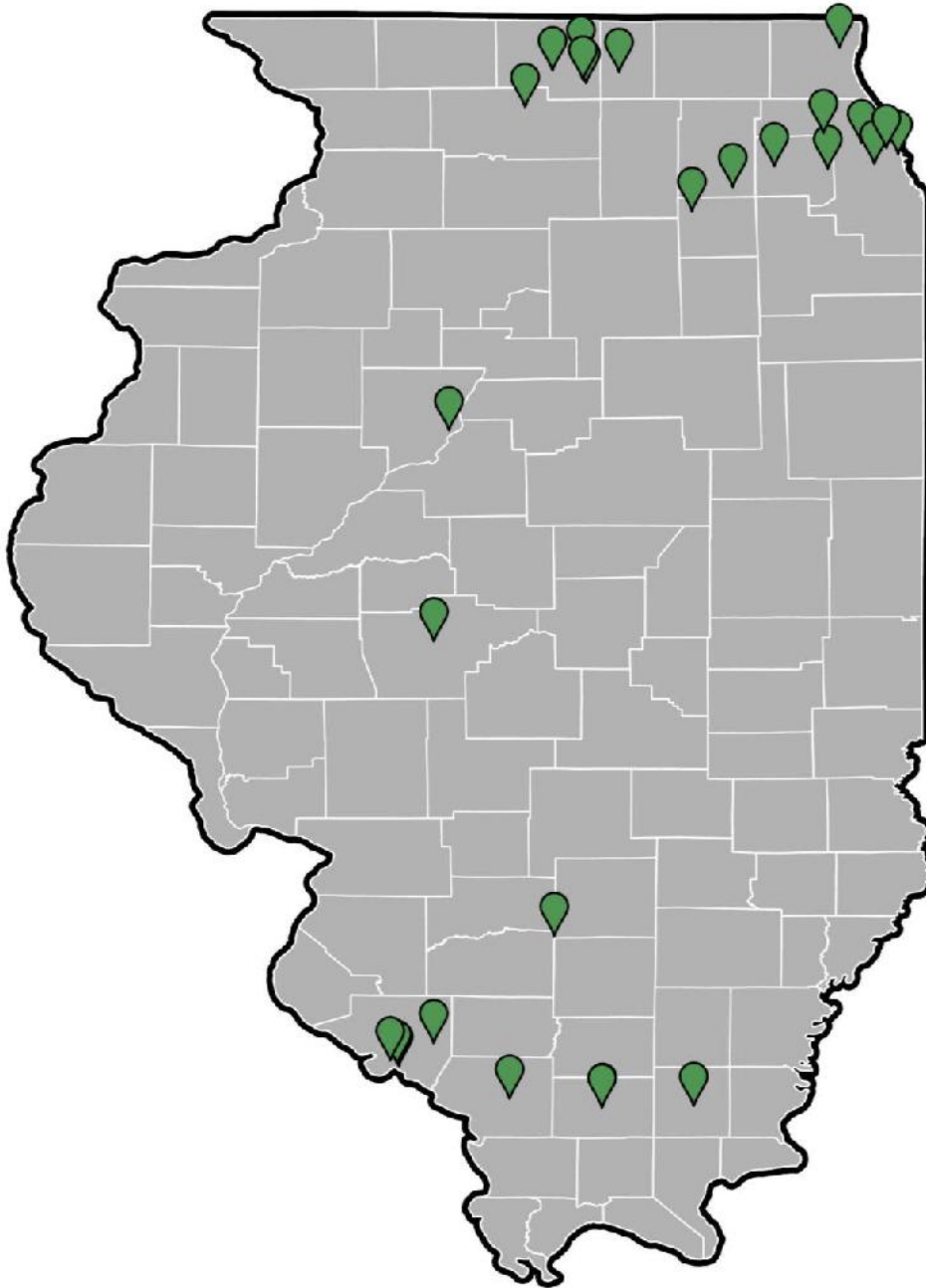


[†] Subject to potentially adverse impacts due to recent federal legislation.

State Small Business Credit Initiative Illinois Finance Authority



SSBCI Loan Impact Across Illinois



Visit www.il-fa/programs/ssbci or contact
Maria Colangelo at mcolangelo@il-fa.com
for more information.



X. PROCUREMENT REPORT

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

**BOARD MEETING
July 15, 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	CDW	One -Time Purchase	\$279.20	Executed	VARIDESK ProPlus 30
	CDW	One -Time Purchase	\$283.04	Executed	Lenovo Essential - Webcams
	CDW	One -Time Purchase	\$506.96	Executed	APC Replacement Battery Cartridge
	CDW	One -Time Purchase	\$5,780.96	Executed	Lenovo Laptops
	National Tek	07/02/25-12/31/26	1085.00	Executed	Nitro Productivity Suite Software Licenses
	Fifth Asset Inc. dba DebtBook	TBD	\$100,000	In-Process	Customized Loan Servicing/Accounting/Portal
	CDW	08/01/25-07/31/28	\$26,318.88	In-Process	O-365 MS Licenses
	Amalgamated Bank of Chicago	11/1/25-10/31/26	\$20,000	In-Process	Receiving Agent Services
Illinois Procurement Code Contracts	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
	Hardwick Law Firm	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services

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

**BOARD MEETING
July 15, 2025**

Illinois Procurement Code Contracts	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	Executed	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
	Amalgamated Bank of Chicago	08/01/25-07/31/26	\$25,000	Executed	Bank Custodian Services
	Fifth Third Wealth Advisors LLC	08/01/25-07/31/26	\$95,000	Executed	Investment Manager

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
	Baker Tilly Advisory Group	02/18/25- 05/20/25	\$14,470.00	Executed	Climate Bank Federal Funding Tax Consultant

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

**BOARD MEETING
July 15, 2025**

<i>Emergency Procurements</i>	Baker Tilly Advisory Group	06/26/25-09/23/25	TBD	Emergency Declared 06/26/25	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	06/30/26	\$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)	07/01/20-06/30/26	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Environmental Protection Agency	11/1/23-10/31/28	N/A	IGA -Executed	Administration of the EE RLF Program
	Illinois Power Agency	01/28/25-04/30/29	N/A	IGA Executed	Solar for All Program
	Illinois Environmental Protection Agency	10/01/24-09/30/29	\$137,598,910.00	IGA Executed	Climate Pollution Reduction Grant Implementation

XI. CLOSED SESSION

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XII. OTHER BUSINESS

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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS TUESDAY, JULY 15, 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, 07/14/2025, published electronically only

NEW BUSINESS ITEMS

PUBLIC FINANCE		
Tab	Action	Staff
<i>Resolutions</i>		
1	Resolution authorizing and approving the execution and delivery of a Third Amendment to the Bond and Loan Agreement dated as of June 1, 2016 with Lake Forest Academy and The Northern Trust Company and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters	BRF
2	Resolution authorizing the execution and delivery of a Third Amendment to Bond and Loan Agreement amending the Bond and Loan Agreement among the Illinois Finance Authority, Ockerlund Holdings LLC, Ockerlund Industries, Inc. and Byline Bank relating to the Illinois Finance Authority Industrial Development Revenue Bonds (Ockerlund Industries, Inc. Project), Series 2005, the proceeds of which were loaned to Ockerlund Holdings LLC and Ockerlund Industries, Inc., and related documents; and approving related matters	BRF

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Managing Director, Public Finance

Date: July 15, 2025

Re: Resolution authorizing and approving the execution and delivery of a Third Amendment to the Bond and Loan Agreement dated as of June 1, 2016 with Lake Forest Academy and The Northern Trust Company and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters
Series 2016 Project Number: 12347

Request

Lake Forest Academy, an Illinois not-for-profit corporation (the “Borrower”), and The Northern Trust Company (the “Bond Purchaser”), request approval of a Resolution to authorize the execution and delivery of a Third Amendment to Bond and Loan Agreement and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Revenue Bond (Lake Forest Academy), Series 2016 (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 through June 20, 2028, reset the interest rate borne by the Series 2016 Bond (based, in part, on Daily Simple SOFR), 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 \$16,415,000, which remains outstanding in full. The Series 2016 Bond has a final maturity date of June 1, 2051.

Proceeds of the Series 2016 Bond were loaned to the Borrower in order to assist the Borrower in providing all or a portion of the funds necessary to do any or all of the following: (i) finance and/or refinance the costs related to various capital projects on the Borrower’s campus, including, but not limited to, the acquisition, construction, refurbishment, creation, development, redevelopment and equipping of a new student center and costs related thereto (collectively, the “Project”), (ii) current refund all or a portion of the outstanding Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 1994 (Lake Forest Academy) (the “Series 1994 Bonds”), which were originally issued in the aggregate principal amount of \$10,255,000 to (a) finance all or a portion of the costs of the acquisition, construction, refurbishment, creation, development and

redevelopment of certain of its facilities, including without limitation, equipment, machinery and real and personal property (collectively, the “1994 Project”), (b) pay capitalized interest on the Series 1994 Bonds and (c) pay certain of the costs of issuance of the Series 1994 Bonds, (iii) current refund all or a portion of the outstanding Illinois Finance Authority Variable Rate Demand Revenue Bonds (Lake Forest Academy), Series 2000 (the “Series 2000 Bonds”, and together with the Series 1994 Bonds, the “Prior Bonds”), which were originally issued in the aggregate principal amount of \$6,000,000 to (a) finance all or a portion of the costs of acquisition, construction, refurbishment, creation, development, redevelopment and equipping of certain of its facilities, including, without limitation, equipment, machinery and real and personal property (collectively, the “2000 Project”), (b) pay capitalized interest on the Series 2000 Bonds and (c) pay all or a portion of the costs of issuance of the Series 2000 Bonds, (iv) pay capitalized interest on the Series 2016 Bonds, if so requested by the Borrower, (v) make payments relating to the costs of terminating certain interest rate exchange agreements related to the Prior Bonds, if so requested by the Borrower, and (vi) pay expenses incurred in connection with the issuance of the Series 2016 Bonds and the refunding of the Prior Bonds, all as permitted by the Act (collectively, the “Financing Purposes”).

Ownership or Economic Disclosure Statement

Lake Forest Academy was established in 1857 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

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

Contact: Mike Reidy
Chief Financial Officer
1500 West Kennedy Road
Lake Forest, IL 60045

Email: mreidy@lfanet.org

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

Elizabeth Alicea
Bruce W. Anderson, Vice Chair
Ariana Bahtia
Eric Brown, Treasurer
Jim C. Cowart, Member at Large
Jessica P. Douglas, Chair
Karin Fink, Secretary
Katie Frekko
David Gupta
Gloria W. Harper
Tom Hodgkins
Suzanne Isenberg
Duane C. Jackson
Jeff Johnson
Ned Jessen
Scott W. Kaeser
Allan M. Kaplan

Maria Kim
Edward Kovas
John Marlatt
Margeaux McReynolds
Scott Meloun
Dr. Bancroft O'Quinn, Jr.
Kathy Pollock
Leslie Rosen
Emily Sammon
Frederick Waddell
Xiong Yin

Professional and Financial Information

Bond Counsel:	Miller, Canfield, Paddock and Stone, P.L.C.	Chicago, IL	Jim Snyder Austin Root
Bond Purchaser:	The Northern Trust Company	Chicago, IL	Robert Clarke
Bond Purchaser's Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson
Filing Agent:	Amalgamated Bank of Chicago	Chicago, IL	
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Illinois Finance Authority	Chicago, IL	John Prendiville

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To: Members of the Illinois Finance Authority
From: Brad Fletcher, Managing Director, Public Finance
Date: July 15, 2025

Re: Resolution authorizing the execution and delivery of a Third Amendment to Bond and Loan Agreement amending the Bond and Loan Agreement among the Illinois Finance Authority, Ockerlund Holdings LLC, Ockerlund Industries, Inc. and Byline Bank relating to the Illinois Finance Authority Industrial Development Revenue Bonds (Ockerlund Industries, Inc. Project), Series 2005, the proceeds of which were loaned to Ockerlund Holdings LLC and Ockerlund Industries, Inc., and related documents; and approving related matters
Series 2005 Project Number: 11444

Request

Ockerlund Industries, Inc., an Illinois corporation doing business as Ox Box (“Ockerlund Industries”), and Ockerlund Holdings LLC, an Illinois limited liability company (“Ockerlund Holdings”), and together with Ockerlund Industries, the “Borrower”), and Byline Bank, an Illinois banking corporation (the “Bond Purchaser”), request approval of a Resolution to authorize the execution and delivery of a Third Amendment to Bond and Loan Agreement and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Industrial Development Revenue Bonds (Ockerlund Industries, Inc. Project), Series 2005 (the “Series 2005 Bond”).

Impact

Approval of the related Resolution will extend the term under which the Bond Purchaser will agree to own the Series 2005 Bond through May 31, 2030, reset the fixed interest rate borne by the Series 2005 Bond, establish a new principal amortization schedule and make certain other amendments requested by the Borrower and the Bond Purchaser.

Recommendation

Staff recommends approval of the related Resolution.

Background

The Series 2005 Bond was issued in the original principal amount of \$3,600,000. The Series 2005 Bond was reissued for federal tax purposes in 2010 and in 2015. As of July 8, 2025, the outstanding principal amount of the Series 2005 Bond was approximately \$1,475,547. The Series 2005 Bond has a final maturity date of June 1, 2040.

Proceeds of the Series 2005 Bond were loaned to the Borrower and used for the purpose of providing the Borrower with all or a portion of the funds to finance a portion of the costs of acquisition, renovation and equipping of a manufacturing facility for custom wood and corrugated shipping and storage containers located in Addison, Illinois (the “Project”), and pay a portion of certain costs incurred in connection with the issuance of the Series 2005 Bond.

Ownership or Economic Disclosure Statement

Ockerlund Industries was established in 1983, and Ockerlund Holdings was established in 2005 in connection with the Project.

Website: <https://www.oxbox.com/>

Contact: Guy Ockerlund
President
Ox Box

Email: guyo@oxbox.com

Professional and Financial Information

Bond Counsel:	Burke, Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Marty Burns
Bond Purchaser:	Byline Bank	Arlington Heights, IL	Brogan Ptacin Mike Tomaszewski
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Illinois Finance Authority	Chicago, IL	John Prendiville