

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS TUESDAY, DECEMBER 9, 2025 9:30 A.M.

ST. CLAIR COUNTY BUILDING
19 PUBLIC SQUARE
SUITE 200
BELLEVILLE, ILLINOIS 62220

LELAND BUILDING
527 EAST CAPITOL AVENUE
HEARING ROOM A, FIRST FLOOR
SPRINGFIELD, ILLINOIS 62701

MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601

ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, DECEMBER 9, 2025

9:30 A.M.

- I. Call to Order and Roll Call
- II. Approval of Agenda
- III. Correction and Approval of Minutes
- IV. Public Comments
- V. Remarks from the Chair
- VI. Message from the Executive Director
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports
- IX. Climate Bank Plan Standing Report
- X. Procurement Report
- XI. Closed Session
- XII. Vote to Release or Maintain Confidentiality of Closed Session Minutes
- XIII. Other Business
- XIV. 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, December 4, 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 three locations simultaneously on **Tuesday, December 9, 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
- St. Clair County Building, 19 Public Square, Suite 200, Belleville, Illinois 62220

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 2861 253 5062 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=m4dad10be72c12fca465aca9ba74e8702>

Attendees using handheld mobile devices (i.e., smartphones and tablets) will need to download the WebEx App to join the meeting via Video Conference. To avoid technical issues, mobile users are recommended to use the Audio Conference information provided. Guests wishing to comment orally are invited to do so pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at <https://www.il-fa.com>. Guests participating via Audio Conference or Video Conference that cannot hear or see the proceedings clearly can call +1 (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at +1 (312) 651-1300 for more information.

AGENDA:

- I. Call to Order and Roll Call
- II. Approval of Agenda
- III. Correction and Approval of Minutes
- IV. Public Comments
- V. Remarks from the Chair
- VI. Message from the Executive Director
- VII. Presentation and Consideration of New Business Items (including Appendix A attached hereto)
- VIII. Presentation and Consideration of Financial Reports
- IX. Climate Bank Plan Standing Report
- X. Procurement Report
- XI. Closed Session
- XII. Vote to Release or Maintain Confidentiality of Closed Session Minutes
- XIII. Other Business
- XIV. Adjournment

All meetings will be accessible to persons with disabilities in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Persons with disabilities planning to attend any meeting and needing special accommodations should contact the Illinois Finance Authority by calling +1 (312) 651-1300, TTY +1 (800) 526-0844.

NEW BUSINESS ITEMS

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
Bond Resolutions				
1	Lutheran Life Communities Obligated Group	Cook County, LaSalle County, and McLean County; and Lake County, Indiana	\$190,000,000	SDP
2	Ann & Robert H. Lurie Children's Hospital of Chicago	Cook County	\$135,000,000	SDP
TOTAL			\$325,000,000	
* Preliminary, subject to change				
Tab	Action			Staff
Resolutions				
3	Resolution of intent requesting an initial allocation of calendar year 2026 private activity bond volume cap in an aggregate amount not to exceed \$300,000,000			BRF

III. CORRECTION AND APPROVAL OF MINUTES

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**MEETING MINUTES
ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
WEDNESDAY, NOVEMBER 12, 2025
9:30 A.M.**

I. Call to Order and Roll Call

1. Beres – Present^{*}
2. Caldwell – Present^{*}
3. Juracek – Present^{*}
4. Landek – Present^{*}
5. Nava – Present (Added at 9:33 a.m.)
6. Pawar– Present^{*}
7. Poole – Absent (Excused)
8. Ryan – Absent (Excused)
9. Strautmanis – Absent (Excused)
10. Sutton – Present^{*}
11. Wexler – Absent (Excused)
12. Zeller – Present^{*}
13. Chair Hobert – Present^{*}

In accordance with the Open Meetings Act, as amended, a quorum of Members was constituted. Members Beres, Caldwell, Juracek, Landek, Nava, Pawar, Sutton, and Chair Hobert were physically present at the Authority's Chicago location and Member Zeller was physically present at the Springfield location.

II. Approval of Agenda

On a motion by Member Beres and second by Member Caldwell, Members approved the agenda for the November 12, 2025, meeting by unanimous voice vote. The Members determined that Agenda item XII, the vote to maintain or release confidentiality of closed session minutes, would be tabled for consideration at a later time.

III. Correction and Approval of Minutes

On a motion by Member Juracek and second by Vice Chair Nava, Members approved by unanimous voice vote the Minutes from the October 27, 2025 meeting. No edits or corrections were made.

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

IV. Public Comments

There were no public comments.

V. Remarks from the Chair

Chair Hobert notified Members that Member Fuentes turned in his resignation letter, effective as of Monday, November 10, 2025. Chair Hobert noted that Member Fuentes had been a Member on the Board since April 6, 2005, and had served on multiple Authority committees during his tenure, including Venture Capital, Compensation, Diversity, Infrastructure, Legislative Affairs, and others. Chair Hobert expressed his gratitude to Member Fuentes for his over 20 years of dedicated service to the Authority and wished him well.

VI. Message from the Executive Director

Executive Director Meister also thanked Member Fuentes for his long tenure as a Member of the Authority. The Executive Director emphasized that, with two vacancies on the Board, it is even more crucial that Members make plans to attend all regularly scheduled in-person meetings. He noted the Authority were working closely with the Governor's Office to find new appointments to fill these vacancies as soon as possible.

The Executive Director notified Members that the Illinois Finance Authority Revenue Bonds, Series 2025A (RUSH University System for Health) successfully priced in the aggregate par amount of \$387,425,000 at terms and conditions acceptable to the conduit borrower on November 4. Notably, the bond resolution authorizing the pricing (and pending closing) was approved by the Members on March 11 nearly eight months ago. The Executive Director expressed his gratitude to Senior Vice President Sara Perugini for facilitating this transaction over such a long duration.

The Executive Director thanked all Members for completing their annual training courses in a timely fashion and reminded them their annual economic disclosures would be due in the first quarter of 2026.

Lastly, Executive Director commented on the Authority's successful working capital loan to Pasqal and once again thanked Authority staff for their work on the deal.

VII. Presentation and Consideration of New Business Items

Chair Hobert reminded each Member to carefully review the Ownership or Economic Disclosure Statement, Professional and Financial Information, and Confidential Information provided in Appendix A for certain New Business Items to ensure that each Member has no conflicts prior to voting. No Members disclosed any conflicts of interest that would require recusal from voting.

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

Public Finance

Senior Vice President Sara Perugini delivered the summaries of the New Business Items.

Item 1: The Carle Foundation

Item 1 was a Bond Resolution authorizing the issuance of not to exceed \$180,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bonds or Notes, Series 2025 (The Carle Foundation), in one or more series, the proceeds of which are to be loaned to The Carle Foundation to (1) refund all or a portion of the \$184,385,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2016A (The Carle Foundation) (the “Series 2016A Bonds”); (2) pay a portion of the interest on the Securities, if deemed necessary or desirable by the Corporation; and (3) pay certain expenses incurred in connection with the issuance of the Securities and the refunding of the Series 2016A Bonds, including the cost of any bond insurance or other credit or liquidity enhancement, if any, all as permitted by the Act, and authorizing and approving related matters.

Item 2: The Moorings of Arlington Heights, LLC

Item 2 was a Bond Resolution authorizing the issuance of not to exceed \$180,000,000 in aggregate principal amount of Revenue Bonds consisting of three or more series of Revenue Bonds, Series 2026 (The Moorings of Arlington Heights), the proceeds of which are to be loaned to The Moorings of Arlington Heights, LLC to refund the Series 2016 Bonds of the Authority, to finance and to reimburse construction and renovation costs for the Borrower’s life plan retirement community located in Arlington Heights, establish a debt service reserve fund and finance other related costs.

Item 3: SD Hinsdale, LLC

Item 3 was a Bond Resolution authorizing the issuance of not to exceed \$60,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2025 (Senior Dreams Foundation – Magnolia Project), the proceeds of which are to be loaned to SD Hinsdale, LLC to finance the acquisition of a senior living community located in Hinsdale, finance the costs of remodeling, renovating, expanding and equipping the community, establish debt service reserve funds and finance other related costs.

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

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

Climate Bank Plan – Modifications

Item 4

New Business Item 4 was presented by Climate Bank Program Manager Claire Brinley. The first proposed modification to the Climate Bank Plan authorizes the Executive Director to advance an aggregate amount up to \$1,000,000 to external partners to ensure the timely deployment of grant funds and the completion of electric vehicle charging infrastructure projects under the federal Charging and Fueling Infrastructure (CFI) grant program. Advancing these grant funds will allow partners to take advantage of available electric vehicle charging incentives to pay for the 20% cost match required by the CFI grant program and avoid up-front costs. This modification supports the deployment of charging infrastructure to benefit the people of Illinois, consistent with Climate and Equitable Jobs Act (CEJA) and economic development goals.

Item 5

New Business Item 5 was presented by Deputy General Counsel Matt Stonecipher. The second proposed modification to the Climate Bank Plan authorizes the Executive Director to negotiate an agreement with the Illinois Department of Commerce and Economic Opportunity to provide funding to the Illinois Finance Authority to establish and administer a revolving loan fund to support businesses participating in the Clean Energy Primes Contractor Accelerator Program. This modification supports the creation of a new revolving loan fund to encourage opportunities for equitable participation in the clean energy transition, consistent with CEJA and Illinois economic development goals.

There were no questions from the Members on New Business items 4 and 5.

On a motion from Member Zeller and second by Member Beres, the Members approved by unanimous roll call vote New Business Items 4 and 5.

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

General & Administrative

Prior to consideration of New Business Item 6, Chair Hobert asked the nominated candidate, Executive Director Meister and Managing Director of Public Finance Brad Fletcher to terminate their participation in the meeting. Executive Director Meister left the physical location of the meeting at 9:47a.m and Managing Director Fletcher, who was participating remotely, was removed from the virtual meeting at 9:47a.m.

Item 6: Appointment of the Executive Director

Pursuant to the Illinois Finance Authority Act, the Chair received two nominations from the Governor for the position of Executive Director of the Authority for a one-year term commencing December 1, 2025, and requested a motion for one or more nominations for Executive Director.

On a motion by Vice Chair Nava and second by Member Pawar, the Members approved by unanimous roll call vote to nominate Christopher Meister as Executive Director pursuant to the Resolution presented, as so modified.

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

Following the approval of New Business Item 6, newly reappointed Executive Director Meister and Managing Director Fletcher returned to the meeting at 9:49 a.m.

VIII. Presentation and Consideration of Financial Reports

The Chief Operating Officer, Sanjay Patel, and Senior Vice President of Finance and Administration, Ximena Granda, delivered their presentation of the preliminary and unaudited Financial Reports for the four-month period ended October 31, 2025.

The presentation included an overview of Authority revenues and net position, as well as a forecast of revenues for the next fiscal year. Members were presented with a consolidated statement of net position comparing FY 24 and FY25 to current FY 26, which showed a decrease by \$3,000,000 as of October 2025 due to a fund sweep from the Authority's legacy agriculture funds.

Member Juracek asked if this decrease from the agricultural funds was a fund sweep or a decrease in budget. Executive Director Meister explained that this was part of larger budgetary sacrifice happening state-wide. He further added that concerns about state obligation and the nature of the state farm credit subsidies made the legacy agricultural funds noncompetitive with federal programs. Additionally, Executive Director Meister noted that the Authority's enabling statute permits it to use remaining funds of this nature for any valid Authority activity, and that conversations surrounding this option are ongoing.

The Chief Operating Officer commended Authority staff amidst uncertain economic landscape. He noted that the Authority was continuing additional hiring across all business sectors and would be identifying opportunities for improvement such as better segregation of duties, IT security improvements, and IT infrastructure.

On a motion by Member Juracek and second by Vice Chair Nava, the Members approved by unanimous voice vote to accept the unaudited Financial Reports for the four-month period ended October 31, 2025.

IX. Climate Bank Plan Standing Report

Program Manager Brinley delivered the Climate Bank Plan Standing Report. The Program Manager read the grantees of the first round of its Grid Resilience Grants program into the record: Adams Electric Cooperative, City of Newton, City of Springfield, Egyptian Electric Cooperative Association, Illinois Municipal Utilities Association, SouthEastern Illinois Electric Cooperative, Southern Illinois Electric Cooperative, and Southern Illinois Power Cooperative.

Member Pawar asked if grantees under the Authority's Charging and Fueling Infrastructure program were publicly owned, the Program Manager answered that all grantees are either cooperatives or small municipally/publicly owned.

The Deputy General Counsel gave an update to the Members regarding the status of litigation over the Authority's lawfully received federal grant funds: The Illinois Attorney General (IL AG) has filed suit on the Authority's behalf related to the Authority's National Clean Investment Fund (NCIF) and Solar For All (SFA) programs. Regarding a recent ruling on the NCIF program, a decision on whether to hear that case en banc in the D.C. Circuit Court of Appeals is coming soon. Regarding SFA, the IL AG initiated litigation on the Authority's behalf on October 15, 2025 against U.S. EPA in the Federal Court of Claims, and the State of Illinois in US District Court, W.D. Wash. on October 16, 2025.

Deputy General Counsel Stonecipher also informed Members that SB025, also known as the Clean and Reliable Grid Affordability Act, passed both chambers of the General Assembly. The legislation seeks to accelerate clean energy projects via energy storage and amends the Authority's enabling act to allow it to facilitate energy storage projects, and create a revolving loan fund potentially using funds from the Climate Pollution Reduction Grant (CPRG) program (should they become available following litigation) or some other sources the Authority is exploring.

X. Procurement Report

The Senior Vice President of Finance and Administration Granda delivered the procurement report. The contracts listed in the November 2025 procurement report were to support the Authority operations; the report also includes expiring contracts into December of 2025.

The Authority recently signed a three-year lease agreement with the Xerox Corporation for copiers in its Chicago and Mt. Vernon offices.

XI. Closed Session

There were no matters for closed session.

XII. Other Business

On a motion by Member Juracek and second by Vice Chair Nava, the Members approved by unanimous voice vote to excuse the absences of Members, Poole, Ryan, Strautmanis, and Wexler, who were unable to participate today

XIII. Adjournment

Chair Hobert reminded Members that the next meeting of the Authority would be held in person on **Tuesday, December 9, 2025**, at 9:30 a.m.

On a motion from Member Pawar and second by Member Sutton, the Members approved by unanimous voice vote to adjourn the meeting at 10:23 a.m.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
NOVEMBER 12, 2025
QUORUM

November 12, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
NOVEMBER 12, 2025
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

November 12, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
OPEN SESSION MINUTES OF THE OCTOBER 27, 2025,
RESCHEDULED REGULAR MEETING OF THE AUTHORITY
APPROVED

November 12, 2025

9 YEAS

0 NAYS

0 PRESENT

Y Beres
Y Caldwell
Y Juracek
Y Landek
Y Nava

Y Pawar
E Poole
E Ryan
E Strautmanis
Y Sutton

E 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 2025-1112-01
 REVENUE BONDS – THE CARLE FOUNDATION
 BOND RESOLUTION
 APPROVED*

November 12, 2025

9 YEAS

0 NAYS

0 PRESENT

Y Beres
 Y Caldwell
 Y Juracek
 Y Landek
 Y Nava

Y Pawar
 E Poole
 E Ryan
 E Strautmanis
 Y Sutton

E 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 2025-1112-02
 REVENUE BONDS – THE MOORINGS OF ARLINGTON HEIGHTS, LLC
 BOND RESOLUTION
 APPROVED*

November 12, 2025

9 YEAS

0 NAYS

0 PRESENT

Y Beres
 Y Caldwell
 Y Juracek
 Y Landek
 Y Nava

Y Pawar
 E Poole
 E Ryan
 E Strautmanis
 Y Sutton

E 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 2025-1112-03
 REVENUE BONDS – SD HINSDALE, LLC
 BOND RESOLUTION
 APPROVED*

November 12, 2025

9 YEAS

0 NAYS

0 PRESENT

Y Beres
 Y Caldwell
 Y Juracek
 Y Landek
 Y Nava

Y Pawar
 E Poole
 E Ryan
 E Strautmanis
 Y Sutton

E Wexler
 Y Zeller
 Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY

ROLL CALL

MODIFICATION TO THE CLIMATE BANK PLAN DELEGATING TO THE
EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY THE
AUTHORIZATION TO ADVANCE AN AGGREGATE AMOUNT UP TO \$1,000,000
TO EXTERNAL PARTNERS TO ENSURE THE TIMELY DEPLOYMENT OF
GRANT FUNDS AND COMPLETION OF ELECTRIC VEHICLE CHARGING
INFRASTRUCTURE PROJECTS UNDER THE FEDERAL CHARGING AND
FUELING INFRASTRUCTURE GRANT PROGRAM.

CLIMATE BANK PLAN MODIFICATION

APPROVED

November 12, 2025

9 YEAS

0 NAYS

0 PRESENT

Y Beres

Y Pawar

E Wexler

Y Caldwell

E Poole

Y Zeller

Y Juracek

E Ryan

Y Chair Hobert

Y Landek

E Strautmanis

Y Nava

Y Sutton

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY

ROLL CALL

MODIFICATION TO THE CLIMATE BANK PLAN DELEGATING TO THE
 EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY THE
 AUTHORIZATION TO NEGOTIATE AN AGREEMENT WITH THE ILLINOIS
 DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY TO PROVIDE
 FUNDING TO THE ILLINOIS FINANCE AUTHORITY TO ESTABLISH AND
 ADMINISTER A REVOLVING LOAN FUND TO SUPPORT BUSINESSES
 PARTICIPATING IN THE CLEAN ENERGY PRIMES CONTRACTOR
 ACCELERATOR PROGRAM.
 CLIMATE BANK PLAN MODIFICATION
 APPROVED

November 12, 2025

9 YEAS

0 NAYS

0 PRESENT

Y Beres

Y Pawar

E Wexler

Y Caldwell

E Poole

Y Zeller

Y Juracek

E Ryan

Y Chair Hobert

Y Landek

E Strautmanis

Y Nava

Y Sutton

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2025-1112-06
 RESOLUTION APPOINTING THE EXECUTIVE DIRECTOR OF THE ILLINOIS
 FINANCE AUTHORITY
 APPROVED

November 12, 2025

9 YEAS

0 NAYS

0 PRESENT

Y Beres
 Y Caldwell
 Y Juracek
 Y Landek
 Y Nava

Y Pawar
 E Poole
 E Ryan
 E Strautmanis
 Y Sutton

E Wexler
 Y Zeller
 Y Chair Hobert

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 FOUR-
MONTH PERIOD ENDED OCTOBER 31, 2025
APPROVED

July 15, 2025

9 YEAS

0 NAYS

0 PRESENT

Y Beres
Y Caldwell
Y Juracek
Y Landek
Y Nava

Y Pawar
E Poole
E Ryan
E Strautmanis
Y Sutton

E Wexler
Y Zeller
Y Chair Hobert

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 NOVEMBER 12, 2025, REGULAR MEETING OF THE
 AUTHORITY
 APPROVED

November 12, 2025

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence
 NV – Denotes Not Voting
 A – Denotes Abstention
 * – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE NOVEMBER 12, 2025, REGULAR MEETING OF THE
AUTHORITY
APPROVED

November 12, 2025

9 YEAS

0 NAYS

0 PRESENT

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

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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PUBLIC NOTICE OF REGULARLY SCHEDULED MEETINGS

During Fiscal Year 2026, the regular meetings of the Members of the Illinois Finance Authority (the “Authority”), including the regular meeting of the Directors of the Illinois C-PACE Open Market Initiative, will be held in the IFA Chicago Office (defined below) on the dates and at the times listed below.

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

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

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



REGULAR MEETINGS OF THE MEMBERS OF THE AUTHORITY
9:30 AM

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



C-PACE Open Market Initiative

REGULAR MEETING OF THE DIRECTORS OF THE ILLNOIS C-PACE OPEN MARKET INITIATIVE
10:30 AM

Tuesday, June 9, 2026
IFA Chicago Office

All meetings will be accessible to individuals with disabilities in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Persons with disabilities planning to attend any meeting and needing special accommodations should contact the Illinois Finance Authority by calling +1 (312) 651-1300, TTY +1 (800) 526-0844.

VI. MESSAGE FROM THE EXECUTIVE DIRECTOR

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

Thank You

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

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

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

This Month’s Agenda

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

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

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

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

Calendar Year 2025 Accomplishments

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

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

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

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

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

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

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

Attachments

Attachment A – Calendar Year 2025 Top Accomplishments



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Illinois Finance Authority (“IFA”) Top Calendar Year 2025 Accomplishments

I. **Public Finance:** Public Finance allows IFA to support its operations by generating revenue without state tax dollars appropriated by the General Assembly. These conduit bond issuances provide three examples of how IFA, through Public Finance, benefits the people of Illinois by attracting private capital, reducing the cost of debt to taxpayers and ratepayers, putting qualified people to work, and improving health outcomes. To better attract private capital to Illinois within a competitive market, IFA has restructured its Public Finance function with a commercial outlook to increase effectiveness, cut costs, and better address the needs of private capital and borrowers in a rapidly changing market.

a. *State of Illinois Clean Water Initiative Revolving Fund*

- The State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds are among the only AAA-rated bonds issued by the State of Illinois or its agencies. According to a leading national underwriter that supported the transactions, *“It is anticipated that these AAA-rated bonds will become a reference point for investors and could contribute to improved pricing for other State credits bond in the primary and second markets.”* Improved pricing generally means cost savings for state and local taxpayers. This bond structure is possible by annual federal grants to the Illinois Environmental Protection Agency (the “Illinois EPA”).
- On April 16, 2025, IFA issued its State of Illinois Clean Water Initiative Revolving Fund Revenue and Refunding Bonds, Series 2025 (Green Bonds) (the “Series 2025 Green Bonds”) in collaboration with Illinois EPA and successfully provided \$544.2 million of proceeds for Illinois EPA’s State Revolving Fund (“SRF”) Programs.
- These new funds support Illinois EPA’s mission of financing critical water infrastructure projects across the State through low-interest loans to Illinois public drinking water and wastewater utilities participating in the SRF Programs.
- The Series 2025 Green Bonds also refinanced \$379.1 million of outstanding bonds previously issued for the SRF Programs, generating gross savings of \$27.7 million and present value savings of \$17.3 million, enhancing debt service coverage and expanding overall program capacity.
- The Series 2025 Green Bonds were labeled as “Green Bonds” consistent with Governor Pritzker’s Executive Order No. 19-06 regarding the mitigation of the impact of climate change, and special consideration was given to “Green Portfolio Orders” during the order period.
- Although the capital markets had been volatile leading up to pricing stemming largely from an imminent federal announcement on tariffs, the municipal bond market demonstrated strong demand for Illinois debt amidst the uncertainty.



During a one-day retail order period held on March 31, \$380.6 million in retail orders were generated, and this strong retail demand was leveraged during subsequent institutional pricing resulting in orders received from 50 separate institutional accounts, including orders from over 20 accounts believed to be new investors in the SRF Programs. The expanded universe of investors will help to improve liquidity and drive aggressive pricing during future transactions.

b. Rush University System for Health

- On November 18, 2025, IFA issued its Revenue Bonds, Series 2025A (Rush University System for Health) on behalf of Rush System for Health d/b/a Rush University System for Health ("RUSH") in the aggregate par amount of \$387,425,000.
- The closing was the culmination of almost a year's worth of work by the deal team, including IFA staff.
- The positive relationship management and hard work by IFA staff resulted in RUSH returning to IFA to issue tax-exempt private activity bonds after an approximate six-year hiatus, and generated revenue of \$230,000 for IFA.
- More importantly, the cost savings provided to RUSH because of this conduit financing transaction with IFA will allow RUSH to better fulfill its mission and serve its patients, including many Illinois residents.

c. The University of Chicago

- On July 17, 2025, IFA issued its Revenue Bonds, The University of Chicago, Series 2025A (Taxable), and its Revenue Bonds, The University of Chicago, Series 2025B (Taxable) in the aggregate par amount of \$300,000,000 for The University of Chicago.
- The closing of this transaction was a direct result of IFA staff quickly developing an expedited and novel solution tailored to the borrower's needs. This solution, which will benefit future transactions, involved legislation that was included in the 2025 State Budget Implementation Act (Public Act 104-0006; effective June 16, 2025). Thereafter, on September 3, 2025, IFA issued its Revenue Bonds, The University of Chicago, Series 2025C in the aggregate par amount of \$253,520,000 for The University of Chicago to refund certain of its outstanding debt.



II. **Economic Development**: IFA made significant investments supporting the economic development of Illinois. Its economic development loans (totaling \$25 million) were made to businesses that are key components of Illinois' clean energy and innovation future. These investments have the potential to create quality jobs and broaden the tax base. The loans are for:

- a. ***Pasqal***, a company that is a global leader in neutral-atom quantum computing, in the amount of \$15 million.
 - The loan closed and the first tranche in the amount of \$6 million was funded in 2025.
 - Additional tranches are expected to fund in 2026 and 2027.
- b. ***Gotion***, a leading battery and energy storage manufacturer, in the amount of \$10 million. Loan terms were agreed to in 2025, and closing is expected in December 2025 or early 2026.

III. **Climate Bank**: IFA continued to provide leadership throughout the State of Illinois in support of an equitable clean energy transition. These efforts include supporting coordination between public and private partners and identifying funding opportunities for the clean energy community. IFA continued to develop Climate Bank programs despite unprecedented attacks against federal programs. These initiatives help businesses and units of government realize time-limited tax benefits and develop low-cost clean energy infrastructure. Key accomplishments include:

- a. Released ten Notices of Funding Opportunity in calendar year 2025 totaling \$22.3 million in available grant funding for clean energy planning and implementation grants;
- b. Executed 20 grant agreements across three separate programs, totaling \$14.2 million in grant funding and \$9.0 million in cash match;
- c. Executed a contract with an electric vehicle supply equipment vendor using a cooperative purchasing agreement; the vendor will install approximately \$2.4 million of electric vehicle charging equipment at 25 locations across the State;
- d. Created a new Climate Bank website for better visibility and accessibility of Climate Bank programs and resources;
- e. Built up marketing functions to raise awareness about Climate Bank offerings, including developing a weekly newsletter and participating in over 40 public engagement events;
- f. Served as coordinator of clean energy collaboration and facilitator of new funding opportunities and in the process provided leadership and support to other agencies and the public; and,
- g. Provided information and technical support to Illinois residents and businesses about clean energy programs and incentives.

VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2025-1209-01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$190,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2026 (LUTHERAN LIFE COMMUNITIES OBLIGATED GROUP), CONSISTING OF TWO OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO LUTHERAN HOME AND SERVICES FOR THE AGED, INC., LUTHERAN HOME FOR THE AGED, INC., LUTHER OAKS, INC., PLEASANT VIEW LUTHER HOME, INC., WITTENBERG LUTHERAN VILLAGE, INC. AND WITTENBERG LUTHERAN VILLAGE ENDOWMENT CORPORATION, TO REFINANCE EXISTING INDEBTEDNESS IN CONNECTION WITH A PLAN OF REORGANIZATION THROUGH BANKRUPTCY

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 previously issued its (a) \$153,360,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2019A (Lutheran Life Communities Obligated Group) (the “*Series 2019A Bonds*”), (b) \$659,012 original principal amount Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2019B-1 (Lutheran Life Communities Obligated Group) (the “*Series 2019B-1 Bonds*”), and (c) \$24,064,870 original principal amount Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2019B-2 (Lutheran Life Communities Obligated Group) (the “*Series 2019B-2 Bonds*” and, together with the Series 2019A Bonds and the Series 2019B-1 Bonds, the “*Series 2019 Bonds*”) and loaned the proceeds thereof to Lutheran Home and Services for the Aged, Inc., Lutheran Home for the Aged, Inc., Luther Oaks, Inc. and Pleasant View Luther Home, Inc., each an Illinois not for profit corporation, and Wittenberg Lutheran Village, Inc. and Wittenberg Lutheran Village Endowment Corporation, each an Indiana nonprofit corporation (collectively, the “*Borrowers*”); and

WHEREAS, the Borrowers have informed the Authority that, on February 4, 2025, the Borrowers filed a voluntary bankruptcy petition with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (the “*Bankruptcy Court*”) under Chapter 11 of Title 11 of the United States Bankruptcy Code, and, on October 13, 2025, the Borrowers filed with the Bankruptcy Court a Plan Support Agreement among the Borrowers, the Master Trustee (as hereinafter defined), the owners of not less than 90% of the outstanding Series 2019A Bonds and Old National Bank (as the owner of the Series 2019B-1 Bonds and the Series 2019B-2 Bonds), including a Restructuring Term Sheet, which proposed a restructuring of the Borrowers’ business and obligations, including the Series 2019 Bonds (as it may be amended from time to time, the “*Plan*”); and

WHEREAS, the Borrowers have informed the Authority that the Plan is subject to modification by and the final approval of the Bankruptcy Court; and

WHEREAS, in accordance with the Plan, the Borrowers have requested that the Authority issue not to exceed \$190,000,000 (excluding original issue discount or premium, if any) in

aggregate principal amount of revenue bonds consisting of (i) one or more series of Revenue Bonds, Series 2026 (Lutheran Life Communities Obligated Group) bearing interest at fixed rates (the “*Fixed Rate Bonds*”) and (ii) one or more series of Revenue Bonds, Series 2026 (Lutheran Life Communities Obligated Group) bearing interest at variable rates (the “*Variable Rate Bonds*”) and, together with the Fixed Rate Bonds, the “*Series 2026 Bonds*”); and

WHEREAS, as provided in the Plan, the Series 2026 Bonds will be issued in exchange for all outstanding Series 2019 Bonds resulting in the (i) Fixed Rate Bonds being issued in an aggregate principal amount equal to 100% of the aggregate principal amount of outstanding Series 2019A Bonds plus any accrued and unpaid interest thereon; and (ii) Variable Rate Bonds being issued in an aggregate principal amount equal to 100% of the aggregate principal amount of outstanding Series 2019B-1 and Series 2019B-2 Bonds plus any accrued and unpaid interest thereon; and

WHEREAS, as provided in the Plan, the Series 2019A Bonds, the Series 2019B-1 Bonds and the Series 2019B-2 Bonds will be cancelled immediately following the exchange; and

WHEREAS, as further provided in the Plan, together with certain other available funds held by the bond trustee for the Series 2019 Bonds, the Series 2026 Bonds will be issued for the following additional purposes: (i) funding one or more debt service reserve funds, if deemed necessary or advisable by the Authority or the Borrowers; (ii) providing working capital, if deemed necessary or advisable by the Authority or the Borrowers; and (iii) paying certain expenses incurred in connection with the issuance of the Series 2026 Bonds and the exchange of the Series 2019 Bonds; and

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

(a) a Bond Trust Indenture (the “*Fixed Rate Bond Indenture*”) between the Authority and UMB Bank, N.A., as bond trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Fixed Rate Bonds and setting forth the terms and provisions applicable to the Fixed Rate Bonds, including securing the Fixed Rate Bonds by assignment thereunder of certain of the Authority’s rights under the Fixed Rate Loan Agreement (as hereinafter defined) and the Authority’s right, title and interest in and to the Fixed Rate Bond Obligation (as hereinafter defined);

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

(c) a Loan Agreement (the “*Fixed Rate Loan Agreement*”) between the Authority and the Borrowers and pursuant to which the Authority will loan the proceeds

of the Fixed Rate Bonds to the Borrowers, all as more fully described in the Fixed Rate Loan Agreement;

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

WHEREAS, in connection with the issuance of the Series 2026 Bonds, the following additional documents will be executed and delivered by parties other than the Authority (collectively, the “*Additional Transaction Documents*”):

(a) an Amended and Restated Master Trust Indenture among Lutheran Life Ministries (the “*Obligated Group Representative*”), the Borrowers, as the initial Members of the Obligated Group created thereunder, and UMB Bank, N.A., as successor master trustee (the “*Master Trustee*”), providing for, among other things, the issuance thereunder of the Series 2026 Obligations (as hereinafter defined);

(b) Amended and Restated Mortgage and Security Agreements between each Borrower (other than Lutheran Home and Services for the Aged, Inc.), as mortgagor, and the Master Trustee, as mortgagee, or supplements and amendments to the existing Mortgage and Security Agreements securing the Series 2019 Bonds;

(c) one or more Direct Note Obligations of the Obligated Group Representative (together, the “*Fixed Rate Bond Obligation*”), which will be issued to the Authority as security for each series of the Fixed Rate Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Fixed Rate Bonds and with prepayment, maturity and interest rate provisions similar to the Fixed Rate Bonds;

(d) one or more Direct Note Obligations of the Obligated Group Representative (together, the “*Variable Rate Bond Obligation*” and together with the Fixed Rate Bond Obligation, the “*Series 2026 Bond Obligations*”), which will be issued to the Authority as security for each series of the Variable Rate Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Variable Rate Bonds and with prepayment, maturity and interest rate provisions similar to the Variable Rate Bonds;

(e) one or more Continuing Covenant Agreements or similar agreements (collectively, the “*Bank Agreements*”) relating to one or more series of the Variable Rate Bonds between the Members of the Obligated Group and Old National Bank, providing for additional terms and conditions relating to the purchase of the Variable Rate Bonds, as more fully described therein; and

(f) one or more Direct Note Obligations (collectively with the Series 2026 Bond Obligations, the “*Series 2026 Obligations*”) of the Obligated Group Representative,

which will be issued to the Variable Rate Bonds Purchasers as security for the Obligated Group's obligations under the Bank Agreements.

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

Section I. Findings. Based on representations of the Borrowers, the Authority hereby makes the following findings and determinations with respect to the Borrowers, the Series 2026 Bonds to be issued by the Authority and the facilities to be refinanced with the proceeds of the Series 2026 Bonds:

(a) Each of Lutheran Home and Services for the Aged, Inc., Lutheran Home for the Aged, Inc., Luther Oaks, Inc. and Pleasant View Luther Home, Inc. is an Illinois not for profit corporation, is qualified to do business in the State of Illinois, is a "participating health institution" (as defined in the Act) and owns and operates Lutheran Home, Pleasant View Luther Home and Luther Oaks;

(b) Each of Wittenberg Lutheran Village, Inc. and Wittenberg Lutheran Village Endowment Corporation (together, the "*Indiana Borrowers*") is an Indiana nonprofit corporation, is qualified to do business in the State of Indiana, is a "participating health institution" (as defined in the Act) affiliated with an entity located within the State of Illinois and owns and operates Wittenberg Village;

(c) (i) The Borrowers have properly filed with the Authority their request for assistance in providing funds to the Borrowers, (ii) the funds will be used for the purposes aforesaid, (iii) the facilities to be refinanced with the proceeds of the Series 2026 Bonds will be owned and operated by the Borrowers, and (iv) such facilities are included within the term "project" (as defined in the Act);

(d) The facilities to be financed or refinanced with the proceeds of the Series 2026 Bonds do not include any institution, place, or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(e) The indebtedness to be refinanced with the proceeds of the Series 2026 Bonds was issued for purposes which constitute authorized and permitted purposes under the Act, all of the proceeds of such indebtedness made available to the Borrowers were expended to pay, or refinance indebtedness that was expected to pay, a portion of the cost of a "project" (as defined in the Act) owned and/or operated by the Borrowers, such refinancing is in the public interest and is permitted and authorized under the Act;

(f) The Borrowers (other than the Indiana Borrowers) and the Obligated Group Representative are engaged in the refinancing of the costs of "projects" (as defined in the Act) located within the State of Illinois and maintain a significant presence (as defined in the Act) within the State of Illinois;

(g) Refinancing the costs of the “projects” (as defined in the Act) located in the State of Indiana that are owned and operated by the Indiana Borrowers will promote the economy of the State of Illinois for the benefit of the health, welfare, safety, trade, commerce, industry and economy of the people of the State of Illinois by lowering the cost of undertaking health care, health facility projects and housing projects by reducing the cost of refinancing projects;

(h) After giving effect to the refinancing of the “projects” (as defined in the Act) located in the State of Indiana, the Authority shall have the ability to issue at least an additional \$1,000,000,000 of bonds under Section 845-5(a) of the Act; and

(i) The Series 2026 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. The Series 2026 Bonds. In order to obtain the funds to loan to the Borrowers to be used for the purposes aforesaid and to exchange the Series 2026 Bonds for the Series 2019 Bonds, the Authority hereby authorizes the issuance of the Series 2026 Bonds, subject to any order issued by the Bankruptcy Court subsequent to the date hereof and prior to the issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indentures in an aggregate principal amount not exceeding \$190,000,000. The Series 2026 Bonds may be issued in two or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as provided by the Plan as approved by the Bankruptcy Court and approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indentures.

The Fixed Rate Bonds shall mature no later than 40 years after their date of issuance. The Fixed Rate Bonds may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Fixed Rate Bond Indenture and shall bear interest at stated rates not exceeding 6.5% per annum. The Fixed Rate Bonds shall be subject to optional, extraordinary and special redemption and be payable all as set forth in the Fixed Rate Bond Indenture.

The Variable Rate Bonds shall mature no later than 40 years after their date of issuance. The Variable Rate Bonds may be issued as multi-modal bonds, bearing interest at variable rates for such periods (which may include, among others, daily, weekly, monthly, annual, multi-annual, short-term or index periods) (provided that the Variable Rate Bond Indenture shall provide for a maximum interest rate applicable to the Variable Rate Bonds which shall not exceed the lesser of 25% per annum or the maximum interest rate permitted by applicable law) and initially at a rate not to exceed 6.0% per annum on the issuance date of the Variable Rate Bonds and as recalculated thereafter from time to time in accordance with the terms of the Variable Rate Bond Indenture; and shall be subject to purchase and tender and to optional redemption, extraordinary redemption and mandatory bond sinking fund redemption and be payable all as set forth in the Variable Rate Bond Indenture.

The Series 2026 Bonds shall be issued only as fully registered bonds without coupons. The Series 2026 Bonds shall be executed on behalf of the Authority by the manual or facsimile

signature of its Chairperson, Vice Chairperson, 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*") attested by the manual or facsimile signature of its Executive Director, Treasurer, 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 Series 2026 Bonds shall be issued by the Authority in exchange for all of the outstanding Series 2019 Bonds as required by the Plan as approved by the Bankruptcy Court and as provided in the Bond Indentures.

The Series 2026 Bonds and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreements (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indentures)) and the Series 2026 Bond Obligations. The Series 2026 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2026 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreements and the Series 2026 Bond Obligations and other amounts available under the Bond Indentures and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson, Executive Director, Treasurer, and General Counsel of the Authority or any other Authorized Officer the power and duty to make final determinations as to the principal amount, number of series or subseries of Series 2026 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Bond Trustee for the Series 2026 Bonds, the interest rates of each series of the Series 2026 Bonds, all within the parameters set forth herein and consistent with the Plan as approved by the Bankruptcy Court.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, Treasurer, and General Counsel, or any Authorized Officer and the delivery, performance and use of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2026 Bonds and the purchase thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Bond Indentures with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Distribution of the Information Statement. The Authority does hereby approve the distribution of an Information Statement (the "*Information Statement*") describing the Series 2026 Bonds in a form satisfactory to the Authorized Officer of the Authority executing the Bond Indentures, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the form of the Information Statement.

Section 6. Confirmation of Plan. The transaction approved by this Resolution will not proceed until confirmation of the Plan by the Bankruptcy Court. The Borrowers have agreed to deliver or cause to be delivered to the Authority a final order or other evidence of approval of a final Plan (including the terms of the Series 2026 Bonds, which shall be within the parameters set forth in this Resolution) by the Bankruptcy Court prior to the issuance of the Series 2026 Bonds.

Section 7. TEFRA Hearings and Public Approvals. The approvals set forth herein are subject to public approvals in the States of Illinois and Indiana after public hearings as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 8. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more purchase agreements, tax exemption agreements, supplemental bond indentures, escrow agreements, interest rate hedge agreements and identification certificates, intercreditor agreements and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2026 Bonds and the acceptance of any continuing disclosure agreement of the Borrowers pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) and any additional documents or instruments as may be necessary to carry out and comply with the provisions of this Bond Resolution, the Plan as approved by the Bankruptcy Court, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority that are in conformity with the intent and purposes of this Bond 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 Authority Documents, the Plan as approved by the Bankruptcy Court, 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 to take such action, by 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, in the Bond Indentures and in the Plan or any other order of the Bankruptcy Court.

Section 9. Severability. The provisions of this Bond Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Bond Resolution.

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

Section 11. Effectiveness. This Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted and effective this 9th day of December, 2025:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-1209-02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$135,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF TAXABLE REVENUE BONDS, SERIES 2025 (ANN & ROBERT H. LURIE CHILDREN'S HOSPITAL OF CHICAGO), THE PROCEEDS OF WHICH ARE TO BE LOANED TO ANN & ROBERT H. LURIE CHILDREN'S HOSPITAL OF CHICAGO TO REFINANCE DRAWS ON LINES OF CREDIT USED TO REIMBURSE AND TO OTHERWISE REIMBURSE THE BORROWER FOR THE COSTS OF ACQUIRING, CONSTRUCTING, RENOVATING, REMODELING OR EQUIPPING LAND AND FACILITIES AND TO FINANCE OTHER RELATED COSTS.

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the "*Authority*") has been created by the Illinois Finance Authority Act, as amended (the "*Act*"); and

WHEREAS, Ann & Robert H. Lurie Children's Hospital of Chicago (the "*Borrower*"), an Illinois not for profit corporation, has requested that the Authority issue not to exceed \$135,000,000 in aggregate principal amount of Taxable Revenue Bonds, Series 2025 (Ann & Robert H. Lurie Children's Hospital of Chicago) (the "*Series 2025 Bonds*"), and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or some of the funds necessary to do any or all of the following: (i) refinance draws on lines of credit, the proceeds of which were used to reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling or equipping land and facilities at 211 East Chicago Avenue and 1440 North Dayton Street, each in Chicago, Illinois (the "*Buildings*"); (ii) reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling or equipping the Buildings; (iii) pay a portion of the interest on the Series 2025 Bonds, if deemed necessary or desirable by the Borrower; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds, all as permitted by the Act (collectively, the "*Financing Purposes*"); and

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

(a) a form of the Bond Trust Indenture (the "*Bond Indenture*") between the Authority and Computershare Trust Company, National Association (the "*Bond Trustee*"), providing for the issuance thereunder of the Series 2025 Bonds and setting forth the terms and provisions applicable to the Series 2025 Bonds, including securing the Series 2025 Bonds by assignment thereunder to the Bond Trustee of the Authority's right, title and interest in and to the Series 2025 Bond Obligation (as hereinafter defined) and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined); and

(b) a form of the Loan Agreement (the "*Loan Agreement*") between the Authority and the Borrower, pursuant to which the Authority will loan the proceeds of the Series 2025 Bonds to the Borrower, all as more fully described in the Loan Agreement; and

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

(a) the Third Supplemental Master Trust Indenture, among the Borrower, Ann & Robert H. Lurie Children’s Hospital of Chicago Foundation (the “*Foundation*”) and Computershare Trust Company, National Association (the “*Master Trustee*”), supplementing and amending the Amended and Restated Master Trust Indenture dated as of January 1, 2018, among the Borrower, the Foundation and the Master Trustee, providing for, among other things, the issuance thereunder of the Series 2025 Obligations (as hereinafter defined); and

(b) a Direct Note Obligation of the Borrower (the “*Series 2025 Bond Obligation*”), which will be pledged to the Authority as security for the Series 2025 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2025 Bonds and with prepayment, maturity and interest rate provisions similar to the Series 2025 Bonds; and

(c) a Direct Note Obligation of the Borrower (the “*Series 2025 Purchaser Obligation*”) and, together with the Series 2025 Bond Obligation, the “*Series 2025 Obligations*”), which will be pledged as security to the Purchaser (as hereinafter defined) for the Borrower’s obligations under the Continuing Covenant Agreement (as hereinafter defined); and

(d) a Continuing Covenant Agreement or similar agreement (the “*Continuing Covenant Agreement*”) relating to the Series 2025 Bonds between the Borrower and JPMorgan Chase Bank, N.A., as the purchaser of the Series 2025 Bonds (the “*Purchaser*”), providing for additional terms and conditions relating to the purchase of the Series 2025 Bonds, as more fully described therein; and

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

Section 1. Findings. Based on representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Series 2025 Bonds to be issued by the Authority and the facilities to be financed, refinanced or reimbursed with the proceeds of the Series 2025 Bonds:

(a) The Borrower is a not-for-profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Borrower is a “*participating health institution*” (as defined in the Act) and owns and operates Ann & Robert H. Lurie Children’s Hospital of Chicago in Chicago, Illinois;

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

(d) The facilities to be financed, reimbursed or refinanced with the proceeds of the Series 2025 Bonds do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(e) The indebtedness to be refinanced with the proceeds of the Series 2025 Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Borrower were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “*project*” (as defined in the Act) owned or operated by the Borrower, such refinancing is in the public interest, is in connection with other financings by the Authority for the Borrower and is permitted and authorized under the Act; and

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

Section 2. The Series 2025 Bonds. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding \$135,000,000. The Series 2025 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as hereinafter defined) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indenture.

The Series 2025 Bonds shall mature no later than 40 years after their date of issuance. The Series 2025 Bonds shall be issued as multi-modal bonds, bearing interest at variable rates for such periods (which may include, among others, daily, weekly, monthly, annual, multi-annual, short-term, long-term or index periods) (provided that the Bond Indenture shall provide for a maximum interest rate applicable to the Series 2025 Bonds that shall not exceed 25% per annum or the maximum interest rate permitted by applicable law) and initially at a rate not to exceed 10% per annum on the issuance date of the Series 2025 Bonds and as recalculated thereafter from time to time in accordance with the terms of the Bond Indenture. The Series 2025 Bonds shall be subject to purchase and tender and to optional redemption, extraordinary redemption and mandatory bond sinking fund redemption and shall be payable all as set forth in the Bond Indenture.

The Series 2025 Bonds shall be issued only as fully registered bonds without coupons. The Series 2025 Bonds shall be executed on behalf of the Authority by the manual or facsimile

signature of its Chair, Vice Chair, Executive Director or Treasurer (and for purposes of this Bond 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, Treasurer, 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 Series 2025 Bonds shall be issued and sold by the Authority and purchased by the Purchaser at a purchase price of not less than 100% of the principal amount of such Series 2025 Bonds.

The Series 2025 Bonds and the interest thereon shall be special, limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)) and the Series 2025 Bond Obligation. The Series 2025 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2025 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2025 Bond Obligation and other amounts available under the Bond Indenture, and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, Treasurer, and General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis, or by any Authority employee duly authorized by the Members and the Authority's Executive Director (each an "*Authorized Officer*"), and the delivery and use of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2025 Bonds and the purchase thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by the Authorized Officer of the Authority executing the Bond Indenture with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction

Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more purchase agreements, any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2025 Bonds, and the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

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

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

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

Adopted and effective this 9th day of December, 2025:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-1209-03

RESOLUTION OF INTENT REQUESTING AN INITIAL ALLOCATION OF CALENDAR YEAR 2026 PRIVATE ACTIVITY BOND VOLUME CAP IN AN AGGREGATE AMOUNT NOT TO EXCEED \$300,000,000

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

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

WHEREAS, the State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bonding Authority requires that any request for volume cap allocation be accompanied by a resolution of the Authority; and

WHEREAS, the Authority anticipates a strong demand for the proceeds of its Bonds and a consequent need to issue Bonds soon after January 1, 2026:

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

Section 1. Ratification and Approval. The Authority hereby ratifies and approves all actions taken by the Executive Director regarding an initial allocation of calendar year 2026 private activity bond volume cap in an aggregate amount not to exceed \$300,000,000.

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

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

Adopted and effective this 9th day of December, 2025:

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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IX. CLIMATE BANK PLAN STANDING REPORT

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CLIMATE BANK PLAN STANDING REPORT

December 9, 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 December 9, 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.

PROGRAMMATIC ACTION SUMMARY

1. **UST SSBCI.** Since the program's inception, the Illinois Finance Authority (the "Authority") has expended over \$9.4 million in State Small Business Credit Initiative ("SSBCI") funds, with another \$5.8 million in approved participations, leaving approximately \$4.3 million available for new projects under the current grant. In September, the Authority submitted a formal report to the Department of Commerce and Economic Opportunity ("DCEO") requesting an additional \$20 million in SSBCI funding. In November, DCEO formally authorized a pending disbursement of \$10 million to the Authority separate from the September request. Additional funds are critical for the Authority to continue to offer this high-impact program, accelerating private capital investment through partnerships with commercial lenders. Pending requests for seven Authority participations total over \$6.8 million.

In November, there were no new Authority-approved SSBCI loans. In early December, the Authority approved a pipeline loan for \$308,000 for a solar array in Kane County. The project is expected to preserve eight full-time and 20 part-time jobs, as well as add two full-time and ten part-time.

2. **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 continues to work with Blink Charging and Heartland Charging to perform site visits and install a portion of the electric vehicle charging stations funded under this program.

Other project partners working with their own vendors continue to make progress on their projects. Grantees in this group are underway with site planning and construction, with the first chargers expected to be installed by the end of the year.

Authority staff continue to work on two Invitations for Bid (“IFBs”) for the sites for the remaining partners. The IFBs will be split up by geography to encourage a more diverse applicant pool.

3. **USEPA CPRG.** The Authority continues to collaborate with the Illinois Environmental Protection Agency (“IEPA”) to administer programs under the United States Environmental Protection Agency’s (“USEPA”) Climate Pollution Reduction Grants (“CPRG”) award won by IEPA. The Authority is currently accepting applications under both the Stretch Code Adoption Grants and Small Utility Clean Energy Planning grants through December 31, 2025.

On December 1, 2025, the Authority released a Notice of Funding Opportunity for Phase One Planning Grants under the of the Community Geothermal Planning and Pilots program. The Community Geothermal Planning and Pilots program is designed to accelerate the deployment of community scale geothermal energy systems. These systems are intended to serve multiple buildings or clusters of homes rather than individual buildings or campuses and emphasize projects that demonstrate measurable greenhouse gas reduction. Applications for Round One Planning will be accepted through February 13, 2026. Applications for Phase Two Pilot and Project Deployment Grants will open approximately one year after the planning grants are awarded, with the expectation that Round One awardees will be prepared to apply for Phase Two.

The full Community Geothermal Planning and Pilots Plan can be found on the Authority’s website.

4. **USDOE GRID.** The Authority has signed agreements with all eight of its grantees from the first round of the U.S. Department of Energy’s (“USDOE”) 40101(d) Grid Resilience Grants program. All projects are underway, and Authority staff will be meeting with grantees monthly to monitor progress. Grantees’ first annual reports are due December 15, 2025.

The Authority continues to work with its six Round 2 applicants to submit their full applications to USDOE. Grantees will be formally announced after project approval by USDOE. The Authority is assessing remaining available funding to determine whether to open a smaller Round 3 in early 2026.

5. **USDOE EE RLF.** The Authority is accepting applications for its Energy Efficiency Revolving Loan Fund (“EE RLF”) Bridge Loan product. The Authority is currently reviewing full applications from four projects located across East Central, Southeastern, and Southern Illinois. Authority staff anticipate any of these locations could be the first successful EE RLF loan project, potentially closing as early as the first quarter of 2026.
6. **Clean Energy Primes Contractor Accelerator Loan Program.** The Climate and Equitable Jobs Act (“CEJA”) directs the Authority to work with DCEO to develop a low-interest loan program to provide working capital to participants in the Clean Energy Primes Contractor Accelerator Program. The Authority continues to work closely with DCEO to finalize the structure of the grant agreement to facilitate a revolving loan fund.

7. **Walton Family Foundation.** The Authority continues to make progress under this grant in partnership with PRE Collective and Quantified Ventures, and the Authority. Work on this grant is ongoing.
8. **Federal (and Private) Funds for Future Jobs (“4FJ”), a Climate Bank Initiative.** The Authority continues to collaborate with DCEO on a variety of other economic development initiatives and proposed projects.
9. **Green Bank 50.** The Authority continues to partner with the US Green Bank 50 (“GB 50”) to support Green Banks across the country. As part of this transition period, GB50 announced updates to their membership process, including the implementation of membership dues. The Authority recently submitted its membership application and has a positive outlook on continued participation in GB 50.
10. **Public Finance Initiative.** The Authority is continuing discussions with the Public Finance Initiative (“PFI”) to explore its Rural & Small Cities Program. If awarded this program could allow the Authority to further support Central and Southern Illinois communities through low-interest loans technical assistance grants.
11. **Illinois C-PACE Open Market Initiative.** During November 2025, Kankakee County informed the Authority that it could begin marketing the Kankakee County IFA Property Assessed Clean Energy (“PACE”) Program. Kankakee County had adopted the Authority’s standard PACE ordinance in February 2024, but the Authority refrained from marketing the Kankakee County IFA PACE Program until the county’s exclusivity agreement with a private-label PACE program administrator terminated on September 8, 2025.

The Authority remains optimistic regarding the prospects of Commercial PACE financing as a viable economic development tool. The Authority continues to engage with counties and municipalities across the state to encourage the establishment of the IFA PACE Program by adopting the standardized enabling ordinance and program report posted on the Authority’s website.

LEGAL ACTION SUMMARY

1. **USEPA GGRF SFA.** On August 7, 2025, the USEPA sent a letter to the Authority purporting to terminate the Greenhouse Gas Reduction Fund Solar for All program. Since that date, the Authority has initiated an administrative appeal of the termination, and the Office of the Illinois Attorney General has joined in litigation (both on behalf of IFA and the State of Illinois) to contest the termination. The Authority expects a potential update to this litigation at the January meeting.
2. **USEPA GGRF NCIF.** On September 2, the U.S. Court of Appeals for the District of Columbia Circuit Court issued a ruling on litigation involving the U.S. EPA’s efforts to terminate the National Clean Investment Fund (“NCIF”) grant program. The ruling was not favorable to grant recipients. On September 10, 2025, the plaintiffs petitioned the Appellate Court for a rehearing *en banc*. The Attorney General is representing the Authority in this matter.

PUBLIC ENGAGEMENT

The Authority takes pride in its ongoing commitment to stakeholder engagement. Events from the past month include:

- On December 3, 2025, the Executive Director spoke at a RE+ Community Energy session in Schaumburg on pathways to move forward in an era of federal funding uncertainty.
- On November 21, 2025, the Authority held follow up conversations with the coalition of various advocate groups led by the People's Lobby to continue discussions on their proposals for green energy projects in need of funding. Further follow-up meetings and continued engagement are anticipated. Organizations in attendance included People's Lobby, Voice of the People, and Teamwork Englewood homeowners.
- On November 13, 2025, the Program Manager joined colleagues from IEPA and DCEO as panelists at the Resilient Communities Webinar hosted by Illinois Extension. Panelists covered different State of Illinois grant and financing opportunities for clean energy projects.

Attachments

Attachment A – Climate Bank Standing Report Presentation

Climate Pollution Reduction Grants

Grid Resilience Grants

New! Community Geothermal Planning Grants

- **Application Deadline:**
February 13, 2026
- **Award range:** \$100,000-\$250,000
- **Available funding:**
\$1,000,000

CPRG Rolling Application Windows

The rolling application window is still open for the following programs:

Stretch Code Adoption

Small Utility Clean Energy

Applications will be accepted through December 31, 2025, or until funds are exhausted.

Round 1 & Round 2

8

All grant agreements for Round 1 projects have been executed and activities are underway.

6

Round 2 grantees have been selected from the pre-application and are working on full submissions to U.S. DOE.

Future Rounds

IFA is reviewing the remaining Grid funding available and may be opening a third round of funding for smaller projects in early 2026.

Southern Illinois Power Cooperative Photos

Standing Report - Attachment A



X. PROCUREMENT REPORT

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

**BOARD MEETING
December 09, 2025**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Small Purchase Contracts</i>	CDW	One-Time Purchase	\$40.80	Executed	CD/DVD Drive
	CDW	One-Time Purchase	\$278.98	Executed	Computer Monitors
	CDW	One-Time Purchase	\$353.38	Executed	Computer Monitors
	Environmental Systems Research Institute, Inc.	One-Time Purchase	\$2,150.00	Executed	ArcGIS Map Software
	CDW	08/01/25-07/31/28	\$26,318.88	Executed	O-365 MS Desktop Licenses and Server Licenses
	Ascent Innovations	9/01/25-8/31/26	\$48,000.00	Executed	Accounting (GP) and Timekeeping (GS) software maintenance and support
	Amalgamated Bank of Chicago	11/01/25-10/31/27	\$30,000.00	Executed	Receiving Agent Services
	Presidio Networked Solutions, LLC	11/01/25-10/31/26	\$ 2,921.20	Executed	Smartnet Renewal
	Presidio Networked Solutions, LLC	11/19/25-11/18/26	\$5,290.56	Executed	HPE Care-Pack Renewal
	Xerox Corporation	01/01/26-12/31/28	\$28,467.00	Executed	Xerox Copier Refresh
	Allied Business Systems	10/08/25-10/07/26	\$28,800.00	Executed	Loan Portal Software
	CDW	One-Time Purchase	\$239.73	Executed	Cisco Switch
	NinjaOne, LLC	12/28/25-12/27/28	\$2700.00	Executed	Monitoring Software

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

**BOARD MEETING
December 09, 2025**

Illinois Procurement Code Contracts	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	\$176,000.00	Executed	Financial Advisory Services
	Sycamore Advisors	07/01/25-06/30/26	\$176,000.00	Executed	Financial Advisory Services
	Mesirow Insurance Services, Inc.	07/01/25-06/30/26	\$350,000.00	Executed	Employee Benefits Insurance
	Mesirow Insurance Services, Inc.	07/01/25-06/30/26	\$300,000.00	Executed	Liability Insurance
	Amalgamated Bank of Chicago	08/01/25-07/31/26	\$25,000.00	Executed	Bank Custodian Services
	Fifth Third Wealth Advisors LLC	08/01/25-07/31/26	\$95,000.00	Executed	Investment Manager
	CCGI Holdings LLC	10/15/25-7/20/26	\$2,388,909.00	Executed	Electric Vehicle Supply Equipment

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
December 09, 2025**

Emergency Procurements	Baker Tilly Advisory Group	06/26/25-09/23/25	\$250,000.00	Emergency Declared 06/26/25	Climate Bank Federal Funding Tax Consultant
	Baker Tilly Advisory Group	06/26/25-09/23/26	Not To Exceed-\$1,000,000.00	Emergency Declared 06/26/25 Contract Extension Through 09/23/26	Climate Bank Federal Funding Tax Consultant Contract Extension
	Loop Capital, LLC.	07/11/25-07/10/26	\$100,000	Executed-Small Purchase Emergency	Due Diligence and Valuation Services
Credit Card	Amalgamated-Credit Card	05/01/26	\$90,000.00	Continue	Credit Card
Bank Depository	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
Inter-Governmental Agreements	Office of the Illinois Treasurer	04/21/23-No End Date	N/A	MOU- Executed	Either Agency may provide each other Professional Services at no cost
	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/26	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Environmental Protection Agency	11/01/23-10/31/28	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. VOTE TO RELEASE OR
MAINTAIN
CONFIDENTIALITY OF
CLOSED SESSION
MINUTES**

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XIII. OTHER BUSINESS

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XIV. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS TUESDAY, DECEMBER 9, 2025 9:30 A.M.

ST. CLAIR COUNTY BUILDING
19 PUBLIC SQUARE
SUITE 200
BELLEVILLE, ILLINOIS 62220

LELAND BUILDING
527 EAST CAPITOL AVENUE
HEARING ROOM A, FIRST FLOOR
SPRINGFIELD, ILLINOIS 62701

MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601

NEW BUSINESS ITEMS

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
Bond Resolutions				
1	Lutheran Life Communities Obligated Group	Cook County, LaSalle County, and McLean County; and Lake County, Indiana	\$190,000,000	SDP
2	Ann & Robert H. Lurie Children's Hospital of Chicago	Cook County	\$135,000,000	SDP
TOTAL			\$325,000,000	
* Preliminary, subject to change				
Tab	Action			Staff
Resolutions				
3	Resolution of intent requesting an initial allocation of calendar year 2026 private activity bond volume cap in an aggregate amount not to exceed \$300,000,000			BRF

LUTHERAN LIFE COMMUNITIES OBLIGATED GROUP

PROJECT AND FINANCING SUMMARY
\$190,000,000* SERIES 2026

REQUEST	Bond Resolution Date: December 9, 2025
PROJECT	<p>Purpose: Lutheran Home and Services for the Aged, Inc. (“<u>LHSA</u>”), an Illinois not for profit corporation, Lutheran Home for the Aged, Inc. (“<u>LHA</u>”), an Illinois not for profit corporation, Luther Oaks, Inc. (“<u>Luther Oaks</u>”), an Illinois not for profit corporation, Pleasant View Luther Home, Inc. (“<u>Pleasant View</u>”), an Illinois not for profit corporation, Wittenberg Lutheran Village, Inc. (“<u>WLVI</u>”), an Indiana nonprofit corporation, and Wittenberg Lutheran Village Endowment Corporation, an Indiana nonprofit corporation (“<u>WLVEC</u>” and, together with LHSA, LHA, Luther Oaks, Pleasant View and WLVI, the “<u>Borrowers</u>”), have requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Refunding Bonds, Series 2026 (Lutheran Life Communities Obligated Group), in one or more fixed rate and/or variable rate series, in an aggregate principal amount not to exceed \$190,000,000 (the “<u>Series 2026 Bonds</u>”), to be loaned to the Borrowers in order to assist the Borrowers in providing a portion of the funds necessary to do any or all of the following: (i) exchange the outstanding principal amount (and any accrued and unpaid interest) of the (a) \$153,360,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2019A (Lutheran Life Communities Obligated Group) (the “<u>Series 2019A Bonds</u>”), (b) \$659,012 original principal amount Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2019B-1 (Lutheran Life Communities Obligated Group) (the “<u>Series 2019B-1 Bonds</u>”) and (c) \$24,064,870 original principal amount Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2019B-2 (the “<u>Series 2019B-2 Bonds</u>” and, together with the Series 2019A Bonds and the Series 2019B-1 Bonds, the “<u>Series 2019 Bonds</u>”); (ii) fund one or more debt service reserve funds, if deemed necessary or advisable by the Borrowers; (iii) provide working capital, if deemed necessary or advisable by the Borrowers; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2026 Bonds and the refunding of the Series 2019 Bonds.</p> <p>Project Number: 12626</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	<p>Illinois: Arlington Heights (Cook County); Bloomington (McLean County); Ottawa (LaSalle County)</p> <p>Indiana: Crown Point (Lake County)</p>
JOB DATA	<p>Current Jobs: 818 FTEs in IL New Jobs[†]: 0</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 0</p>

PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The Borrowers have informed the Authority that on February 4, 2025, the Borrowers, Lutheran Life Communities and Lutheran Life Communities Foundation filed a voluntary bankruptcy petition with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (the “<u>Bankruptcy Court</u>”) under Chapter 11 of Title 11 of the United States Bankruptcy Code. On October 13, 2025, following extensive negotiations, the Borrowers, Lutheran Life Communities and Lutheran Life Communities Foundation filed with the Bankruptcy Court a Plan Support Agreement among the Borrowers, Lutheran Life Communities, Lutheran Life Communities Foundation, UMB Bank, N.A. as successor master trustee and successor bond trustee, at least 90% of the beneficial holders, or investment manager or advisor of such beneficial holders, of the Series 2019A Bonds and Old National Bank, as successor by merger to First Midwest Bank (as the owner of the Series 2019B-1 Bonds and the Series 2019B-2 Bonds, the “<u>Bank Purchaser</u>”), including a Restructuring Term Sheet, which proposed a restructuring of the Borrowers’ business and obligations, including the Series 2019 Bonds (as it may be amended from time to time, the “<u>Plan</u>”). The Plan provides for the issuance and terms of the Series 2026 Bonds in exchange for the Series 2019 Bonds. The Plan is subject to modification by and the final approval of the Bankruptcy Court in connection with Case # 25-01705, and the transaction will not proceed until confirmation of the final Plan by the Bankruptcy Court (including ongoing discussions with unsecured creditors). The Borrowers will provide evidence of such confirmation of a final Plan including terms of the Series 2026 Bonds within the parameters set forth in the Bond Resolution. The Borrowers will deliver or cause to be delivered to the Authority a final order or other evidence of approval of a final Plan by the Bankruptcy Court prior to the issuance of the Series 2026 Bonds.</p> <p>In accordance with the Plan, the Borrowers have requested the Authority to issue the Series 2026 Bonds in an aggregate principal amount not to exceed \$190 million, in part as one or more series of fixed rate bonds (the “<u>Public Bonds</u>”); and in part as one or more series of variable rate bonds (the “<u>Bank Bonds</u>”).</p> <p>As provided in the Plan, the Series 2026 Bonds will be issued in exchange for all outstanding Series 2019 Bonds resulting in the (i) Public Bonds being issued in an aggregate principal amount equal to 100% of the aggregate principal amount and any accrued and unpaid interest of outstanding Series 2019A Bonds; and (ii) Bank Bonds being issued in an aggregate principal amount equal to 100% of the aggregate principal</p>

	<p>amount and any accrued and unpaid interest of outstanding Series 2019B-1 Bonds and Series 2019B-2 Bonds.</p> <p>Rating: The Series 2026 Bonds will not be rated by any credit rating agency.</p> <p>Authorized Denominations: In accordance with the Plan, the Public Bonds will be exchanged in denominations of \$5,000 or any integral multiple thereof and the Bank Bonds will be exchanged in denominations of \$100,000 or any amount in excess thereof.</p>
INTEREST RATE	<p>The Public Bonds will bear a fixed rate of interest not exceeding 6.5% per annum. The Bank Bonds will bear interest at an initial variable rate not exceeding 6% per annum.</p>
MATURITY	<p>The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.</p>
SECURITY	<p>Each series of Series 2026 Bonds will be secured by a trust estate established pursuant to one or more Bond Trust Indentures, and the proceeds of each series of Series 2026 Bonds will be loaned to the Borrowers pursuant to one or more Loan Agreements. The trust estate primarily consists of payments to be made under the related Loan Agreement and under the related Direct Note Obligation issued pursuant to the Master Trust Indenture. The Borrowers' obligation to make payments under the Loan Agreements and under the Direct Note Obligations issued pursuant to the Master Trust Indenture is absolute and unconditional. The Lutheran Life Communities Obligated Group (the "<u>Obligated Group</u>") consists of the six Borrowers. The Obligated Group has made certain additional covenants as set forth in the Master Trust Indenture. The Authority is not a party to the Master Trust Indenture.</p> <p>The Public Bonds will be further secured by a debt service reserve fund to make up deficiencies in the payments of the principal (including sinking fund installments) of and interest. The Bank Bonds will not be secured by a debt service reserve fund.</p> <p>The Series 2026 Bonds are also expected to be secured by a liquidity support agreement between the Master Trustee and Lutheran Life Communities Foundation, as liquidity support provider, providing for support in an amount of approximately \$2 million.</p> <p>Mortgages on the four senior living communities delivered to the Master Trustee will serve as additional security for payments due under the Direct Note Obligations.</p> <p>The Borrowers have made certain additional covenants to the Bank Purchaser as set forth in the Continuing Covenant Agreement between the Borrowers and the Bank Purchaser. The Authority is not a party to the Continuing Covenant Agreement.</p>

	Finally, the Obligated Group is obligated to make payment to the Mission Investment Fund under a Direct Obligation Note issued pursuant to the Master Trust Indenture in an original principal amount of \$5,000,000, which Direct Note Obligation is secured <i>pari passu</i> with the Direct Obligation Notes issued with respect to the Series 2026 Bonds.			
SOURCES & USES*	Sources:		Uses:	
	Series 2026 Bonds	\$177,125,000	Exchange of Public Bonds	\$152,745,000
	Trustee-held Funds	\$759,888	Exchange of Bank Bonds	\$24,380,000
			Debt Service Reserves	\$759,888
	Total	<u>\$177,884,888</u>	Total	<u>\$177,884,888</u>
RECOMMENDATION	Staff recommends approval of the Bond Resolution.			

* Preliminary, subject to change

† Projected

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt private activity bonds.

BUSINESS SUMMARY

Lutheran Life Ministries (“LLM”) is an Illinois not for profit corporation formed in 2005 for the purpose of developing new and innovative services for seniors, establishing a senior living system and providing supervision and management to the senior living facilities. During the 2013 fiscal year, LLM changed its name from Lutheran Life Communities to Lutheran Life Ministries. LLM’s subsidiaries were established through a common religious heritage with the Evangelical Lutheran Church in America and the Lutheran Church-Missouri Synod. LLM has grown from a single campus to a multi-site system through both new development and acquisitions/affiliations. The six Borrowers, who comprise the members of the Obligated Group, are LLM’s subsidiaries. LLM will serve as obligated group representative under the Master Trust Indenture, but LLM will not be a member of the Obligated Group. Below is a summary of each of the Borrowers and the four LLM communities they own and operate:

Lutheran Home and Services for the Aged, Inc. and Lutheran Home for the Aged, Inc.: The Lutheran Home – Arlington Heights, IL

Lutheran Home for the Aged, Inc. owns and operates The Lutheran Home, a full service short- and long-term care facility located in Arlington Heights, Illinois. The Lutheran Home has been serving the elderly population of the northwest Chicago area since 1892. It was moved to its current 74-acre campus in Arlington Heights in 1953 and currently consists of 100 assisted living apartments, and a 376 licensed nursing-bed facility for Medicare, Medicaid, insured, private pay and charity care residents. The community is located on 16.5 acres of this 74-acre campus. A senior cooperative consisting of 684 units is located on the remaining 57.5 acres immediately to the north of The Lutheran Home and adjoining the property. The Lutheran Home has no ownership interest in, nor does it operate or provide any level of service to residents of the senior cooperative. Arlington Heights, Illinois is located along the Metra Northwest Train Line, approximately 30 miles northwest of Chicago. To fulfill the Lutheran Life mission, The Lutheran Home has consistently worked to bring new services and physical improvements to its campus in Arlington Heights. Lutheran Home and Services for the Aged, Inc. provides management services to Lutheran Home for the Aged, Inc.

Luther Oaks, Inc.: Luther Oaks – Bloomington, IL

Luther Oaks, Inc. owns and operates Luther Oaks. Luther Oaks is a community LLM developed which opened for occupancy in 2007 in Bloomington, Illinois. The community is located on a 12-acre portion of a 48-acre tract of land owned by the Trinity Lutheran Church. The community entered into a 99-year land lease with Trinity Lutheran Church at the time of the development of the community. The community currently consists of 90 independent living apartments, 39 assisted living units, 18 skilled nursing beds, and 18 memory support assisted living units.

Pleasant View Luther Home, Inc.: Pleasant View – Ottawa, IL

Pleasant View Luther Home, Inc. owns and operates Pleasant View. Pleasant View has been serving the senior population of LaSalle County since 1936 on the site of the former Pleasant View Luther College following the college's closing in that year. LLM and Pleasant View affiliated in December 2005 after which LLM embarked on a significant repositioning and refreshing of the 17.3-acre campus. Pleasant View currently consists of 34 independent living units, 41 assisted living units, and 90 skilled nursing beds.

Wittenberg Lutheran Village, Inc. and Wittenberg Lutheran Village Endowment Corporation: Wittenberg Village – Crown Point, IN

Wittenberg Lutheran Village, Inc. and Wittenberg Lutheran Village Endowment Corporation, (collectively "Wittenberg") own and operate Wittenberg Village. Wittenberg has been serving the seniors of Northwest Indiana since 1978. Wittenberg was originally formed by a group of churches to provide skilled nursing services and independent living services to seniors in Northwest Indiana. The church group developed a skilled nursing facility in 1978 and was originally known as Lutheran Home of Northwest Indiana. From 1995 through 1997 Wittenberg expanded to include assisted living services and independent living units. Wittenberg renovated the skilled nursing care building in 1998. LLM and Wittenberg affiliated in 2001. LLM embarked on significant improvements to the campus starting in 2009 that included new apartment and duplex villa homes and common areas. These became available for occupancy in the period from 2010 through 2012. The current configuration of the campus consists of 109 independent living apartments, duplex villas and quads, and 33 assisted living apartments. The skilled nursing unit has been closed.

Background: The proceeds of the Series 2019 Bonds were used to (a) pay or reimburse the Borrowers for the costs of acquiring, constructing, remodeling, renovating and equipping certain health care facilities described above, (b) refund six separate series of bonds, (c) pay the costs of issuance and the costs of implementing a plan of finance, and (d) fund a debt service reserve fund.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

All of the improvements refinanced by the Series 2026 Bonds are or will be owned and principally used by the Borrowers and/or LLM and are or will be located at the following facilities: (i) Lutheran Home and Services for the Aged, Inc. and Lutheran Home for the Aged, Inc. (commonly known as The Lutheran Home) located at 800 West Oakton Street, Arlington Heights, Illinois 60004; (ii) Pleasant View Luther Home, Inc. (commonly known as Pleasant View) located at 505 College Avenue, 311 Willard Avenue and 1019 University Avenue, Ottawa, Illinois 61350; (iii) Luther Oaks, Inc. (commonly known as Luther Oaks) located at 601 Lutz Road, 607 Lutz Road and 611 Lutz Road, Bloomington, Illinois 61704; and (iv) Wittenberg Lutheran Village, Inc. and Wittenberg Lutheran Endowment Corporation (commonly known as Wittenberg Village) located at 1200 East Luther Drive, Crown Point, Indiana 46307.

Applicant: Lutheran Life Communities
 800 West Oakton Street
 Arlington Heights, IL 60004

Website: <https://lutheranlifecommunities.org>

Contact: Dan Noonan, Chief Financial Officer

Email: Dan.Noonan@lulife.org

Each of the Borrowers is a wholly controlled subsidiary of LLM. The Board of Directors of LLM consists of: Michael Renetzky, Sloan Bentley, Nicholas Terrell, Kimberly Hoppe, David Murphy, Lori Fedyk, and Sara VanDeBerg.

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Advisor:	Raymond James	Philadelphia, PA	David Fields
Borrower's Counsel:	Squire Patton Boggs, LLP	Cincinnati, OH	Stephen Lerner
	Chuhak Tesson	Chicago, IL	Jeffrey Rothleder
			Andrew P. Tesson
			Kimberly T. Boike
Bond Trustee's Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.	Boston, MN	Daniel Bleck
Bond and Master Trustee:	UMB Bank, N.A.	Minneapolis, MN	Julie Becker
Bank Purchaser:	Old National Bank	Chicago, IL	Kim McMahon
Bank Purchaser's Counsel:	Polsinelli PC	Kansas City, MO	Jessica Zaiger
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	John Bibby
			Amy Curran
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer's Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal

LEGISLATIVE DISTRICTS

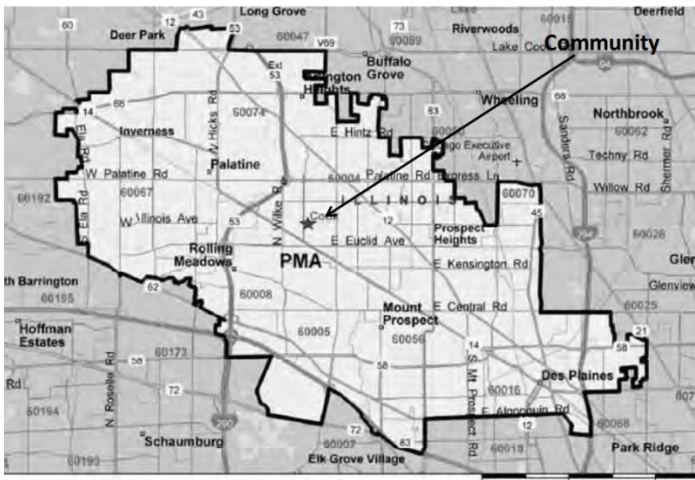
Congressional: 5, 14
 State Senate: 27, 38, 44
 State House: 54, 76, 88

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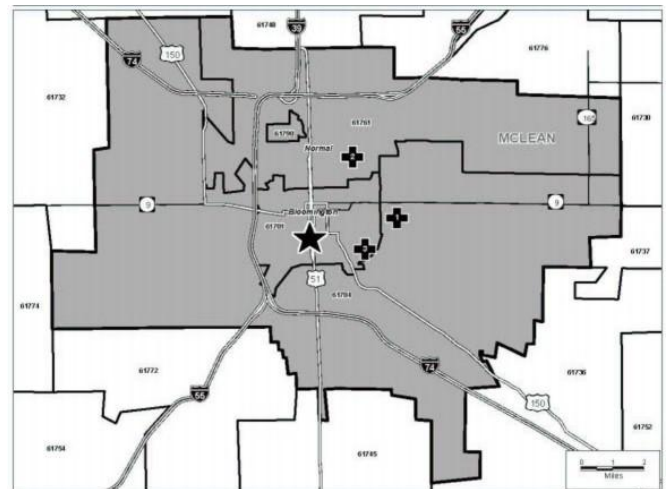
SERVICE AREA

Lutheran Home is located in Arlington Heights, Illinois, just northwest of Chicago. Luther Oaks is located in Bloomington, Illinois approximately 135 miles southwest of Chicago. Pleasant View is located in Ottawa, Illinois along the Illinois River in LaSalle County, approximately 85 miles southwest of Chicago. Wittenberg Village is located in Crown Point, Indiana, is approximately 25 miles west of Valparaiso, Indiana, 45 miles southeast from downtown Chicago, 70 miles southwest of South Bend, and 145 miles north of Indianapolis. The following maps depict the primary market areas and locations of the four communities of the Obligated Group:

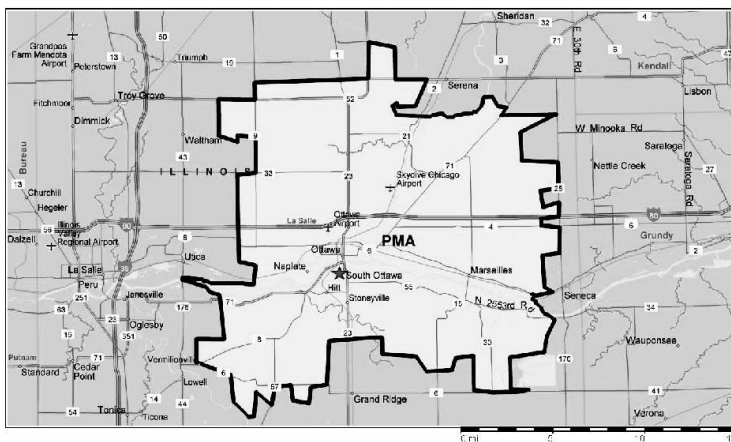
Lutheran Home



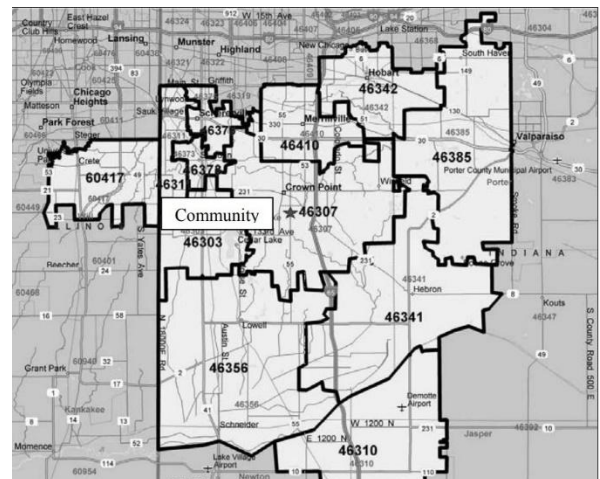
Luther Oaks



Pleasant View



Wittenberg Village



ANN & ROBERT H. LURIE CHILDREN'S HOSPITAL OF CHICAGO

PROJECT AND FINANCING SUMMARY
\$135,000,000* SERIES 2025 (TAXABLE)

REQUEST	Bond Resolution Date: December 9, 2025
PROJECT	<p>Purpose: Ann & Robert H. Lurie Children's Hospital of Chicago (the "<u>Borrower</u>"), an Illinois not for profit corporation, has requested that the Illinois Finance Authority (the "<u>Authority</u>") issue its Taxable Revenue Bonds, Series 2025 (Ann & Robert H. Lurie Children's Hospital of Chicago) (the "<u>Series 2025 Bonds</u>"), in an aggregate principal amount not to exceed \$135,000,000, and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or some of the funds necessary to do any or all of the following: (i) refinance draws on lines of credit, the proceeds of which were used to reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling, or equipping land and facilities at 211 East Chicago Avenue and 1440 North Dayton Street, each in Chicago, Illinois (the "<u>Buildings</u>"); (ii) reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling, or equipping the Buildings; (iii) pay a portion of the interest on the Series 2025 Bonds, if deemed necessary or desirable by the Borrower; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds, all as permitted by the Act (collectively, the "<u>Financing Purposes</u>").</p> <p>Project Number: 12625</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	Chicago (Cook County)
JOB DATA	<p>Current Jobs: 7,500 FTEs New Jobs[†]: 0</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 0</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Series 2025 Bonds, consisting of one or more variable rate series, in an aggregate principal amount not to exceed \$135 million as a direct purchase by JPMorgan Chase Bank, N.A. (the "<u>Bond Purchaser</u>").</p> <p>Rating: The Series 2025 Bonds will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Series 2025 Bonds will be available in authorized denominations of \$250,000 and any integral multiple of \$5,000 in excess thereof.</p>
INTEREST RATE	The Series 2025 Bonds will bear interest at initial rates not exceeding 10% per annum.

MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.			
SECURITY	<p>The Series 2025 Bonds will be secured by a trust estate established pursuant to a Bond Trust Indenture, and the proceeds of the Series 2025 Bonds will be loaned to the Borrower pursuant to a Loan Agreement. The trust estate primarily consists of payments to be made under the Loan Agreement and under the Direct Note Obligation issued pursuant to the Master Trust Indenture. The Borrower’s obligation to make payments under the Loan Agreement and under the Direct Note Obligation issued pursuant to the Master Trust Indenture is absolute and unconditional. The Borrower and Ann & Robert H. Lurie Children’s Hospital of Chicago Foundation (the “<u>Foundation</u>”), an Illinois not for profit corporation, are the Obligated Group Members under the Master Trust Indenture and as such have made certain additional covenants as set forth in the Master Trust Indenture. The Authority is not a party to the Master Trust Indenture.</p> <p>The Borrower has made certain additional covenants to the Bond Purchaser as set forth in the Continuing Covenant Agreement between the Borrower and the Bond Purchaser. The Authority is not a party to the Continuing Covenant Agreement.</p>			
SOURCES & USES*	Sources:		Uses:	
	Series 2025 Bonds (Taxable)	<u>\$130,310,000</u>	Building reimbursement / Lines of Credit Payoff	\$129,900,000
			Est. Cost of Issuance	<u>410,000</u>
	Total	<u>\$130,310,000</u>	Total	<u>\$130,310,000</u>
RECOMMENDATION	Staff recommends approval of the Bond Resolution.			

^{*} Preliminary, subject to change

[†] Projected

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

In limited circumstances, banks as bondholders of such obligations are willing to accept a lower interest rate than they would accept under traditional bank financing due to internal capital allocation processes for taxable private activity bonds.

BUSINESS SUMMARY

Children's Hospital of Chicago Medical Center (the “Medical Center”), an Illinois not for profit corporation, is the sole corporate member of the Borrower. The Borrower was founded in 1882 by Julia Foster Porter to provide medical care for all children. Today, the Medical Center and its affiliates comprise an independent, freestanding academic institution dedicated to the health and well-being of all children. The Medical Center is also the sole member of the Foundation, Stanley Manne Children's Research Institute, Lurie Children's Medical Group, Inc., and Almost Home Kids, all Illinois not for profit corporations. Lurie Children's Health Services, LLC is an Illinois limited liability companies whose sole member is the Medical Center. The Medical Center is also the parent of CMMC Insurance Co. Ltd., a captive, offshore insurance entity organized under the laws of the Cayman Islands.

The Borrower owns and operates a pediatric specialty hospital in Chicago, Illinois with 364 licensed beds. The Borrower provides a complete range of pediatric health care services, including pediatric inpatient medical and surgical care, tertiary and quaternary care services, and emergency services. The Borrower operates more than 50 specialty and primary care outpatient clinics at its main campus in the Streeterville neighborhood of Chicago and throughout the metro Chicago area, as well as two Ambulatory Surgical Treatment Centers and 17 outpatient specialty centers in the surrounding metro Chicago areas.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The initial owner, operator or manager of the facilities being financed, refinanced or reimbursed with the proceeds of the Series 2025 Bonds is the Borrower and the facilities being financed, refinanced or reimbursed will be located at the following address: 211 East Chicago Avenue, Chicago, Illinois 60611 and 1440 North Dayton Street, Chicago, Illinois 60642.

Applicant: Ann & Robert H. Lurie Children's Hospital of Chicago
225 East Chicago Avenue
Chicago, IL 60611

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

Contact: Alex P. Miller, Senior Vice President, Chief Financial Officer

Email: almiller@luriechildrens.org

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

Name	Name
Carl S. Allegretti	William J. McKenna
Alfreda Bradley-Coar	Suzet McKinney Dr.PH, MPH
Peter J. Bulgarelli	Robert S. Murley
Kevin W. Burke	Daniel J. Murphy
Brendan F. Carroll	Jason T. Perlioni
Keating Crown	Brian D. Price
James F. DeRose	Mohan Rao, PhD
Donald J. Edwards	Andrew N. Reyes
Elizabeth Engelmann	John W. Rutledge
David A. Garfield	Bruce S. Saltzberg
Catherine H. Gledhill	Karen S. Sauder
Michael P. Goldman	Zaldwaynaka (Z) L. Scott
Verónica Gómez	Christopher S. Segal
John J. Greisch	Thomas P. Shanley, MD (<i>Ex Officio</i>)
Courtney Hardy, MD (<i>Ex Officio</i>)	John H. Simpson
David A. Helfand	Honey Jacobs Skinner
Michael S. Hollander	W. Brennan Smith
Mark A. Hoppe	Eric S. Smith
Frank R. Jimenez	Thomas S. Souleles
Michael M. Larsen	Margie Stineman (<i>Ex Officio</i>)
Susan L. Lees	Barbara M. Sullivan
Jonathan R. Levin	Tina Tan, MD (<i>Ex Officio</i>)
Katherine A. Lindberg	Robert L. Verigan
Janet L. Malzone	H. Thomas Watkins III
Craig C. Martin	Jeffrey S. Wright
Roxanne M. Martino	

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Counsel:	Dentons US	Chicago, IL	Mary Wilson Courtney Posnik
Borrower's Advisor:	Echo Financial Products, LLC	Wayne, PA	Michael Garner Kevin Connell
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	Amy Curran
Bond Purchaser:	JPMorgan Chase Bank, N.A.	Chicago, IL	Brian Zmarlicki Sara May
Bond Purchaser's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Issuer:	Illinois Finance Authority	Chicago, IL	Sara Perugini
Issuer's Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Marty Burns

LEGISLATIVE DISTRICTS

Congressional: 5
 State Senate: 5, 13
 State House: 9, 26

SERVICE AREA

The Borrower is the only stand-alone acute care pediatric facility in the state and is the largest pediatric specialty provider in the region, by volume. The Medical Center's large active physician base of over 1,500, including approximately 835 employed pediatric care and pediatric subspecialty physicians, helps support the Borrower with its breadth and depth of specialties and the Medical Center's larger research and educational mission.

The Medical Center's position is enhanced by its affiliations with Northwestern Medicine ("NM"), including NM's Prentice Women's Hospital, and Northwestern University's Feinberg School of Medicine ("FSM"). These affiliations strengthen the Medical Center's physician recruiting and alignment initiatives. As FSM's primary pediatric teaching hospital, virtually all of the Medical Center's employed physicians hold faculty appointments at the medical school. In addition to its affiliation with NM and FSM, the Medical Center has extended its geographic reach through strategic partnerships with four hospitals and the Medical Center's 17 outpatient and intermediate/urgent care centers located throughout the Chicago metropolitan area.

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To: Members of the Illinois Finance Authority

From: Brad Fletcher, Managing Director, Public Finance

Date: December 9, 2025

Re: Resolution of intent requesting an initial allocation of calendar year 2026 private activity bond volume cap in an aggregate amount not to exceed \$300,000,000

Request

Illinois Finance Authority (“IFA”) staff requests approval of a Resolution authorizing and approving the Executive Director of IFA to act regarding an initial allocation of calendar year 2026 private activity bond volume cap in an aggregate amount not to exceed \$300 million from the Governor’s Office of Management and Budget (“GOMB”).

Impact

The volume cap limit of Section 146 of the Internal Revenue Code of 1986, as amended (the “Code”), restricts the amount of certain tax-exempt private activity bonds that all governmental issuers within a state may issue during a calendar year. Accordingly, IFA as a body politic and corporate of the State of Illinois cannot issue First-Time Farmer Bonds, Small Issue Manufacturing Bonds, Solid Waste Disposal Facilities Bonds, Student Loan Bonds, Water Facilities Bonds, etc. as tax-exempt private activity bonds unless IFA has obtained sufficient volume cap for such bond issues. An exception is provided under the Code for current refunding bonds.

Qualified 501(c)(3) Bonds and are not restricted by the availability of volume cap within a state.

Recommendation

Staff recommends approval of the related Resolution.

Background

In Illinois, certain issuers such as IFA must apply to GOMB beginning on or after the first business day after January 1, 2026, for an initial allocation of private activity bond volume cap. IFA requested and was awarded an initial allocation of calendar year 2025 private activity bond volume cap from GOMB’s State agency pool in the following amounts:

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

For calendar year 2025, total available private activity bond volume cap from the State agency pool was approximately \$302 million. IFA staff anticipates a modest increase of available private activity bond volume cap from the State agency pool for calendar year 2026, but any allocation awarded to IFA is subject to the discretion of GOMB.