

# MEETING DETAILS



## **REGULAR MEETING OF THE MEMBERS** **TUESDAY, JANUARY 13, 2026** **9:30 A.M.**

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

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

Printed by authority of the State of Illinois, 1/12/2026, published electronically only

**ILLINOIS FINANCE AUTHORITY**

**REGULAR MEETING OF THE MEMBERS**

TUESDAY, JANUARY 13, 2026

9:30 A.M.

- I. Call to Order and Roll Call
- II. Approval of Agenda
- III. Correction and Approval of Minutes
- IV. Public Comments
- V. Remarks from the Chair
- VI. Message from the Executive Director
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports
- IX. Climate Bank Plan Standing Report
- X. Procurement Report
- XI. Closed Session
- XII. Other Business
- XIII. Adjournment

APPENDIX A - Information Regarding New Business Items

# **I. CALL TO ORDER AND ROLL CALL**

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## **II. APPROVAL OF AGENDA**

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Thursday, January 8, 2026

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## **PUBLIC NOTICE OF REGULAR MEETING OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY**

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The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously on **Tuesday, January 13, 2026, at 9:30 a.m.:**

- Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601
- Leland Building, 527 East Capitol Ave., Hearing Room A, First Floor, Springfield, Illinois 62701

Members of the public are encouraged to attend the regularly scheduled meeting in person or via Audio or Video Conference:

- The Audio Conference Number is +1 (650) 479-3208 and the Meeting ID or Access Code is 2867 678 1404 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=mdee1e57d682ffdeec3f11dc3b550dbaa>

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](mailto:info@il-fa.com) for assistance. Please contact an Assistant Secretary of the Board at +1 (312) 651-1300 for more information.

### **AGENDA:**

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

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

**NEW BUSINESS ITEMS**

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
Bond Resolutions				
1	Intrinsic Schools	Cook County	\$21,000,000	BRF
TOTAL			\$21,000,000	
* Preliminary, subject to change				
Tab	Action			Staff
Resolutions				
2	Resolution authorizing and approving amendments relating to certain bonds previously issued for the benefit of DePaul College Prep Foundation			BRF

GENERAL & ADMINISTRATIVE		
Tab	Action	Staff
Resolutions		
3	Appointment of Secretary of the Illinois Finance Authority and matters related thereto	CBM
4	Resolution to accept the Fiscal Year 2025 Financial Audit and to accept the designation of the Fiscal Year 2025 Financial Audit Report as the Fiscal Year 2025 Annual Report	SJP

### **III. CORRECTION AND APPROVAL OF MINUTES**

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

**I. Call to Order and Roll Call**

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

Member Zeller confirmed that he could see and hear the Chicago location clearly, the Chicago location confirmed that it could see and hear the Springfield location clearly.

As the Chicago and Springfield locations were able to clearly hear but unable to clearly see the Belleville location, Member Poole would be excused from participation in the meeting.

**II. Approval of Agenda**

On a motion by Member Beres and second by Member Juracek, Members approved by unanimous voice vote the Agenda for the December 9, 2025, meeting. No edits or corrections were made.

**III. Correction and Approval of Minutes**

On a motion by Vice Chair Nava and second by Member Pawar, Members approved by unanimous voice vote the Minutes from the November 12, 2025, meeting. No edits or corrections were made.

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\* Indicates a Member was counted towards initial quorum requirement.

#### **IV. Public Comments**

The Chicago, Springfield, and Belleville locations were open to any members of the public who wished to participate in the proceedings. The meeting was also accessible to the public via phone or teleconference. There were no members of the public physically present at the locations, or via phone or teleconference. There were no public comments.

#### **V. Remarks from the Chair**

The Chair noted that today's agenda included two returning borrowers, Lutheran Life Communities and the Ann & Robert H. Lurie Children's Hospital of Chicago. The Chair thanked the Members for being available to reach quorum, as the Lurie Hospital transaction planned to close just a few days later, and noted that, without their attendance and participation, the Authority would not have been able to meet this deadline.

The Chair reminded Members of the importance of making quorum and requested they mark the next six Board meetings on their calendars, as they have been scheduled through June 2026.

#### **VI. Message from the Executive Director**

The Executive Director Meister thanked Authority Members and staff for a successful calendar year 2025 and commended their efforts.

The Executive Director also addressed three additional organizational matters. First, there would be no presentation and consideration of the unaudited and preliminary financial reports this month. Competing organizational demands would delay this presentation until the January 13, 2026, meeting, at which time Authority staff was cautiously optimistic there could be at least one final audit report to share publicly. The Executive Director shared that the Authority's current unaudited and preliminary financial performance and forecast is generally consistent with the presentation provided at the November 12, 2025, meeting.

The Executive Director also announced that Deputy General Counsel Stonecipher would be leaving the Authority for another public sector opportunity after the January meeting, with plans underway for hiring a new General Counsel. The Executive Director thanked the Deputy General Counsel for his contributions and wished him success at his new job.

Finally, the Executive Director noted that for Agenda Item XII (the Vote to Release or Maintain Confidentiality of Closed Session Minutes), Authority staff worked to provide a recommendation consistent with the feedback offered by the Members on this matter at the November 12, 2025, meeting.

#### **VII. Presentation and Consideration of New Business Items**

The Chair 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.

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

#### ***Public Finance***

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

**Item 1: Lutheran Life Communities Obligated Group**

Item 1 was a Bond 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.

**Item 2: Ann & Robert H. Lurie Children's Hospital of Chicago**

Item 2 was a Bond 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.

**Item 3: Private Activity Bond Volume Cap**

Item 3 was a 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.

The volume cap limit of Section 146 of the Internal Revenue Code of 1986, as amended, restricts the amount of certain tax-exempt private activity bonds that all governmental issuers within a state may issue during a calendar year. Accordingly, the Illinois Finance Authority cannot issue First-Time Farmer Bonds, Small Issue Manufacturing Bonds, Solid Waste Disposal Facilities Bonds, Student Loan Bonds, or Water Facilities Bonds, among other types of bonds, as tax-exempt private activity bonds unless the Illinois Finance Authority has obtained sufficient volume cap for such bond issues.

In Illinois, certain issuers such as the Illinois Finance Authority must apply to the Governor's Office of Management and Budget beginning on or after the first business day after January 1, 2026, for an initial allocation of private activity bond volume cap.

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

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

***Climate Bank Plan***

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

## **VIII. Presentation and Consideration of Financial Reports**

Chief Operating Officer Patel noted that the financial presentation, memo, and statement would be delayed until the January 13, 2026, meeting. At this time, the Authority's unaudited and preliminary financial performance and forecast was generally consistent with the presentation provided at last month's meeting.

## **IX. Climate Bank Plan Standing Report**

Climate Bank Program Manager Brinley delivered the Climate Bank Plan Standing Report, which included a presentation on current grantee projects under the various grants being implemented by the Authority.

The Executive Director added that federal tax credits for geothermal power projects continued to be available despite volatility at the federal level, and that the Clean and Reliable Grid Affordability (CRGA) Act recently passed by the General Assembly provides a backstop should those credits become unavailable or redirected.

## **X. Procurement Report**

The Chief Operating Officer delivered the Procurement Report. The contracts listed in the December 2025 procurement report are to support the Authority operations; the report also includes expiring contracts into July of 2026.

The Authority recently executed a 1-year contract with Allied Business Systems for Loan Portal Software. The Chief Operating Officer noted there are a number of items within budget aimed at further enhancing IT security and making IT staff user experience more efficient and productive.

## **XI. Closed Session**

There were no matters for closed session.

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

The Deputy General Counsel presented Authority staff's findings regarding the closed session minutes that were currently being held as confidential.

After reviewing the closed session minutes, Authority staff recommended maintaining confidentiality of the closed session minutes for 8/4/16, 7/10/18, 9/11/18, 6/11/19, 10/8/19, 3/11/25, 4/8/25, and 5/13/25 (collectively referred to as the "Confidential Minutes") and releasing the minutes for 12/10/15, 1/8/16, 3/10/16, 5/12/16, 12/7/16, 1/10/17, and 4/13/17 (collectively referred to as the "Executive Session Minutes"). The Confidential Minutes consist of discussions about privileged, confidential, or sensitive personnel matters, and their continued confidentiality is warranted.

The Executive Minutes consist of generally positive performance appraisals of specific personnel or other matters, the disclosure of which would not reveal sensitive and protected personnel matters or conflict with the public interest.

On a motion by Member Juracek and second by Vice Chair Nava, the members approved by unanimous voice vote to maintain the confidentiality of the Confidential Minutes.

On a motion by Member Pawar and second by Vice Chair Nava, the Members approved by unanimous voice vote to release the Executive Session Minutes.

### **XIII. Other Business**

On a motion by Member Strautmanis and second by Member Zeller, the Members approved by unanimous voice vote to excuse the absences of Members Caldwell, Ryan, Sutton, and Wexler, who were unable to participate today.

On a motion by Member Strautmanis and second by Member Juracek, the Members approved by unanimous voice vote to excuse the absence of Member Poole, who was unable to participate today.

### **XIV. Adjournment**

The Chair reminded Members that the next regular meeting of the Authority would be held in person on **Tuesday, January 13, 2026**, at 9:30 a.m.

On a motion by Member Beres and Second by Member Juracek, the Members approved by unanimous voice vote the adjournment of the meeting at 10:03 a.m.



ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
DECEMBER 9, 2025  
QUORUM

December 9, 2025

8 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
DECEMBER 9, 2025  
AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

December 9, 2025

8 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
OPEN SESSION MINUTES OF THE NOVEMBER 12, 2025,  
REGULAR MEETING OF THE AUTHORITY  
APPROVED

December 9, 2025

8 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2025-1209-01  
 REVENUE BONDS – LUTHERAN LIFE  
 COMMUNITIES OBLIGATED GROUP  
 BOND RESOLUTION  
 APPROVED\*

December 9, 2025

8 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2025-1209-02  
 REVENUE BONDS – ANN & ROBERT H. LURIE  
 CHILDREN'S HOSPITAL OF CHICAGO  
 BOND RESOLUTION  
 APPROVED\*

December 9, 2025

8 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 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  
 APPROVED\*

December 9, 2025

8 YEAS

0 NAYS

0 PRESENT

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

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 DECEMBER 9, 2025, REGULAR MEETING OF THE  
AUTHORITY  
APPROVED

December 9, 2025

8 YEAS

0 NAYS

0 PRESENT

Y Beres  
E Caldwell  
Y Juracek  
Y Landek  
Y Nava

Y Pawar  
E Poole  
E Ryan  
Y Strautmanis  
E 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  
ADJOURNING THE DECEMBER 9, 2025, REGULAR MEETING OF THE  
AUTHORITY  
APPROVED

December 9, 2025

8 YEAS

0 NAYS

0 PRESENT

Y Beres  
E Caldwell  
Y Juracek  
Y Landek  
Y Nava

Y Pawar  
E Poole  
E Ryan  
Y Strautmanis  
E Sutton

E Wexler  
Y Zeller  
Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda



## **IV. PUBLIC COMMENTS**

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## **V. REMARKS FROM THE CHAIR**

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## **VI. MESSAGE FROM THE EXECUTIVE DIRECTOR**

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

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

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

### **Clean and Reliable Grid Affordability Act**

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

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

### **This Month’s Agenda**

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

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

### **Fiscal Year 2025 Financial Audit**

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

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

### **Staff Updates**

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

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

### **Member Appointments**

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

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

### **Attachments**

Attachment A – Fiscal Year 2025 Financial Audit Summary Report



STATE OF ILLINOIS  
OFFICE OF THE  
**AUDITOR GENERAL**

Frank J. Mautino, Auditor General

**SUMMARY REPORT DIGEST**

**ILLINOIS FINANCE AUTHORITY**

**Financial Audit  
For the Year Ended June 30, 2025**

**Release Date: December 16, 2025**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
<b>FINDINGS LAST AUDIT:</b>	<b>1</b>

**INTRODUCTION**

This digest covers the Illinois State Finance Authority's (Authority) Financial Audit as of and for the year ended June 30, 2025.

**AUDITOR'S OPINIONS**

The auditors stated the financial statements of the Authority as of and for the year ended June 30, 2025 are fairly stated in all material respects.

This financial audit was conducted by RSM US LLP.

**SIGNED ORIGINAL ON FILE**

COURTNEY DZIERWA  
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

**SIGNED ORIGINAL ON FILE**

FRANK J. MAUTINO  
Auditor General

FJM:TLK

**ILLINOIS FINANCE AUTHORITY**  
**FINANCIAL AUDIT**  
**For the Year Ended June 30, 2025**

<b>STATEMENT OF NET POSITION</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents.....	\$ 51,136,545	\$ 44,443,184
Investments.....	8,394,605	11,824,792
Receivables.....	16,857,234	11,065,627
Restricted cash and cash equivalents.....	737,456,110	264,262,509
Restricted investments.....	217,139,750	217,168,462
Restricted receivables.....	1,384,628,818	1,340,229,589
Other.....	14,587,357	4,305,551
Total Assets.....	<u>2,430,200,419</u>	<u>1,893,299,714</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities.....	39,181,262	36,470,103
Bonds payable and Unamortized Bond Premium.....	2,091,288,363	1,700,840,400
Other.....	155,781,851	23,841,355
Total Liabilities.....	<u>2,286,251,476</u>	<u>1,761,151,858</u>
<b>Net Position</b>		
Net investment in capital assets.....	68,418	14,803
Restricted.....	67,950,385	64,908,918
Unrestricted.....	75,930,140	67,224,135
Total.....	<u>\$ 143,948,943</u>	<u>\$ 132,147,856</u>
<b>STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>		
Interest on loans.....	\$ 21,733,124	\$ 16,168,584
Interest and investment income.....	26,743,783	30,790,718
Administrative service fees.....	331,030	103,331
Other.....	10,033,461	4,122,912
Total Revenues.....	<u>58,841,398</u>	<u>51,185,545</u>
<b>Expenses</b>		
Interest expense.....	42,052,444	40,306,751
Employee-related expenses.....	2,170,857	2,046,953
Professional services.....	2,262,531	2,475,677
Other.....	554,479	551,383
Total Expenses.....	<u>47,040,311</u>	<u>45,380,764</u>
Change in net position.....	<u>\$ 11,801,087</u>	<u>\$ 5,804,781</u>
<b>EXECUTIVE DIRECTOR</b>		
During Audit Period and Current: Mr. Christopher B. Meister		

## **VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS**

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## **RESOLUTION 2026-0113-01**

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$21,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY CHARTER SCHOOL REVENUE REFUNDING BONDS (INTRINSIC SCHOOLS – BELMONT SCHOOL PROJECT), SERIES 2026, THE PROCEEDS OF WHICH ARE TO BE LOANED TO INTRINSIC SCHOOLS FOR THE PURPOSE OF REFUNDING THE AUTHORITY'S CHARTER SCHOOL REVENUE BONDS (INTRINSIC SCHOOLS – BELMONT SCHOOL PROJECT), SERIES 2015A.

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, Intrinsic Schools, an Illinois not for profit corporation (the "Corporation"), has requested that the Authority issue not to exceed \$21,000,000 (excluding original issue discount or premium, if any) aggregate principal amount of one or more series of Charter School Revenue Refunding Bonds (Intrinsic Schools – Belmont School Project), Series 2026 (the "Series 2026 Bonds") and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing the funds necessary to do any or all of the following: (i) refund all of the Authority's Charter School Revenue Bonds (Intrinsic Schools – Belmont School Project), Series 2015A (the "Series 2015 Bonds") which were issued in the original principal amount of \$21,715,000 for the purposes described below; (ii) establish a debt service reserve fund for the benefit of the Series 2026 Bonds and/or or pay a portion of the interest on the Series 2026 Bonds, if deemed necessary or desirable; and (iii) pay certain expenses incurred in connection with the issuance of the Series 2026 Bonds and the refunding of the Series 2015 Bonds, if deemed necessary or desirable, all as permitted by the Act (collectively, the "Financing Purposes"); and

WHEREAS, in 2015, the Authority issued its Charter School Revenue Bonds (Intrinsic Schools – Belmont School Project), Series 2015, consisting of the Series 2015 Bonds and certain taxable bonds for the benefit of the Corporation which are no longer outstanding, the proceeds of which were loaned to the Corporation and used to (i) refinance a loan incurred by the Corporation to finance costs of acquisition and renovation of an existing building and construction of an addition to the building, totaling approximately 58,000 square feet, and equipping the building, and located at 4540 West Belmont, Chicago, Illinois 60641 (now expanded to include the property located at 3254 North Kilbourn Avenue, Chicago, Illinois) and owned and used by the Corporation as a charter school (the "Project"), (ii) make a deposit to a reserve account for the Series 2015 Bonds, and (iii) pay certain costs of issuance of the Series 2015 Bonds; and

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

(a) an Indenture of Trust (the “Indenture”) between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), providing for the issuance thereunder of the Series 2026 Bonds and setting forth the terms and provisions applicable to the Series 2026 Bonds, including securing the Series 2026 Bonds by an assignment thereunder to the Trustee of the Authority’s right, title and interest in and to the Series 2026 Note (as hereinafter defined) and certain of the Authority’s rights in and to the Loan Agreement (as hereinafter defined);

(b) a Loan Agreement (the “Loan Agreement”) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Series 2026 Bonds to the Corporation, all as more fully described in the Loan Agreement, and the promissory note of the Corporation (the “Series 2026 Note”) evidencing the Corporation’s obligation to repay amounts sufficient to pay the Series 2026 Bonds;

(c) a Bond Purchase Agreement (the “Purchase Contract”) among the Authority, the Corporation, and B.C. Ziegler & Company (the “Underwriter”), as underwriter for the Series 2026 Bonds, providing for the sale by the Authority and the underwriting by the Underwriter of the Series 2026 Bonds;

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

(a) a Limited Offering Memorandum, substantially in the form of the draft Preliminary Limited Offering Memorandum (the “Limited Offering Memorandum”) previously provided to and on file with the Authority, relating to the offering of the Series 2026 Bonds;

(b) a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement (or similarly named mortgage) relating to the Borrower’s property located at 4540 West Belmont and 3254 North Kilbourn Avenue, Chicago, Illinois 60641 (the “Mortgage”), from the Borrower to the Trustee, securing the Series 2026 Note; and

(c) a Custodial Agreement between the Corporation and U.S. Bank Trust Company, National Association, as custodian, relating to custody of certain payments made to or on behalf of the Corporation by the Board of Education of the City of Chicago.

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

*Section 1. Findings.* Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Series 2026 Bonds to be issued by the Authority and the facilities refinanced with the proceeds of the Series 2026 Bonds:

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

(b) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and the funds will be used for the Financing Purposes, and the facilities refinanced with the proceeds of the Series 2026 Bonds are owned and operated by the Corporation and such facilities are included within the term “*project*” as defined in the Act;

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

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

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

*Section 2. Series 2026 Bonds.* In order to obtain the funds to loan to the Corporation to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Indenture in an aggregate principal amount not exceeding \$21,000,000, excluding original issue discount or premium, if any. The Series 2026 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Indenture.

The Series 2026 Bonds shall mature not later than 40 years from the date of their issuance, may be issued with serial maturities or as term bonds subject to mandatory bond sinking fund redemption as provided in the Indenture and shall bear interest at stated rates not exceeding 8.0% per annum. The Series 2026 Bonds shall be subject to optional, mandatory and/or extraordinary redemption and be payable all as set forth in the 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 Chair, Vice Chair, Executive Director, Treasurer or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis, or by any Authority employee duly authorized by the Members and the Authority’s Executive Director (each, an “Authorized Officer”) and attested by the manual or facsimile signature of its Executive Director, Treasurer, General Counsel, Secretary, or any Assistant Secretary, or by any Authorized Officer, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Underwriter shall receive total underwriting compensation with respect to the sale of the Series 2026 Bonds, including underwriting discount, not in excess of 2% of the principal amount of the Series 2026 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Series 2026 Bonds.

The Series 2026 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 and the Series 2026 Note (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Indenture)). 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 Agreement and the Series 2026 Note and other amounts available under the Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chair, Vice Chair, Executive Director, Treasurer and General Counsel of the Authority and any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the principal amount, number of series or subseries of Series 2026 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional, mandatory and extraordinary redemption provisions, and the interest rates of each series of the Series 2026 Bonds, all within the parameters set forth herein.

*Section 3. Authority Documents.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chair, Vice Chair, Executive Director, Treasurer, or General Counsel, and any Authorized Officer, and the delivery and use, of the Authority Documents. The Executive Director, Treasurer, General Counsel and Secretary or any Assistant Secretary of the Authority and any Authorized Officer 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 Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

*Section 5. Distribution of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum.* The Authority does hereby approve the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Underwriter in connection with the offering and sale of the Series 2026 Bonds. The Limited Offering Memorandum shall be substantially in the form of the draft Preliminary Limited Offering Memorandum provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Limited Offering Memorandum.

*Section 6. Authorization and Ratification of Subsequent Acts.* The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more arbitrage certificates, supplemental indentures, escrow agreements or other agreements providing for the payment of the Series 2026 Bonds or the refunding of the Series 2015 Bonds, the acceptance of any additional credit enhancement for the Series 2026 Bonds in the form of an additional or enhanced debt service reserve fund, or 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 Corporation pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Indenture.

Additionally, the Authority held a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") with respect to the Series 2026 Bonds, the plan of financing related thereto and the Project, the holding of which is hereby ratified and confirmed. The Authority is authorized to submit the Series 2026 Bond issue to the Governor of the State of Illinois for the approval of the Governor pursuant to said Section of the Code.

*Section 7. Severability.* The provisions of this Bond Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Bond Resolution.

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

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

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Approved and effective this 13th day of January, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

## RESOLUTION 2026-0113-02

### RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS RELATING TO CERTAIN BONDS PREVIOUSLY ISSUED FOR THE BENEFIT OF DEPAUL COLLEGE PREP FOUNDATION.

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 Illinois Finance Authority Revenue Bonds, Series 2023A (DePaul College Prep Foundation) in the original aggregate principal amount of \$74,290,000 (the “*Bonds*”) pursuant to the Bond Trust Indenture dated as of February 1, 2023 (the “*Bond Indenture*”) between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), the proceeds of which were loaned to DePaul College Prep Foundation, an Illinois not-for-profit corporation (the “*Borrower*”), pursuant to a Loan Agreement dated as of February 1, 2023 (the “*Loan Agreement*”) between the Authority and the Borrower; and

WHEREAS, the Borrower desires to amend the Loan Agreement to supplement the Financing Purposes (as defined in the Loan Agreement) (the “*Amendments*”); and

WHEREAS, Section 11.1 of the Loan Agreement provides that the Borrower and the Authority, with the consent of the Bond Trustee, may from time to time enter into supplements and amendments to the Loan Agreement; and

WHEREAS, Section 1001(h) of the Bond Indenture provides that the Authority and the Borrower may, without the consent of bondholders but with the prior written consent of the Bond Trustee, amend or modify the Loan Agreement to provide for changes in the components of the Bond Financed Property; and

WHEREAS, the Loan Agreement defines “Bond Financed Property” as all of the property of the Borrower financed or refinanced with the proceeds of the Bonds; and

WHEREAS, one component of the property of the Borrower previously authorized to be financed with proceeds of the Bonds is the construction and equipping of a new academic wing consisting of a two-story building providing education and related services owned by the Borrower located at 3300 North Campbell Avenue, Chicago, Illinois 60618 and used by DePaul College Prep (the “*School*”) (the “*Original New Money Purposes*”); and

WHEREAS, the Borrower desires to broaden the definition of the Original New Money purposes to read as follows (new language shown in underline; deleted language in ~~strike-through~~): “construction and equipping of a one or more new academic wing wings ~~consisting of a two-story building~~ providing education and related services owned by the Borrower and located at 3300 North Campbell Avenue, Chicago, Illinois 60618 and used by DePaul College Prep (the “*School*”)” (the “*Amended New Money Purposes*”); and



WHEREAS, an amendment to the Loan Agreement (the “*First Amendment to Loan Agreement*”) will be prepared along with any additional documents (including a tax certificate amendment or supplement) necessary or appropriate in order to implement the Amendments (together with the First Amendment to Loan Agreement, the “*Amendment Instruments*”), and will be executed and delivered by the Authority in order to evidence the Authority’s approval of the Amendments; and

WHEREAS, the Borrower will represent and certify under the Amendment Instruments that it is not in default under the Loan Agreement; and

WHEREAS, a draft of the First Amendment to Loan Agreement has been previously provided to the Authority and is on file with the Authority;

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

*Section 1. Approval of Amendments.* The Authority does hereby approve the Amendments. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chair, Vice Chair, Executive Director, Treasurer, General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority (each an “*Authorized Officer*”) and the delivery and use of the Amendment Instruments. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to, the Amendment Instruments. The Amendment Instruments shall be substantially in the form of the Amendment Instruments approved by the Authorized Officer of the Authority executing the Amendment Instruments (including the form of the First Amendment to Loan Agreement previously provided to and on file with the Authority with such changes therein as shall be approved by the Authorized Officer executing the First Amendment to Loan Agreement), with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the Amendment Instruments.

*Section 2. Authorization and Ratification of Subsequent Acts.* The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, 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 any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by the Executive Director or the Treasurer of the Authority, or in the event of the unavailability, inability or refusal of the Executive Director or the Treasurer to act, any two Members of the Authority, each of whom is hereby authorized, empowered and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

*Section 3. Severability.* The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

*Section 5. Effectiveness.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

*Section 6. Continued Effectiveness of the Prior Approving Resolution.* This resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution No. 2022-1110-CF04, approving the original issuance of the Bonds (the “*Prior Approving Resolution*”). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Approved and effective this 13th day of January, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

## **RESOLUTION 2026-0113-03**

### **RESOLUTION FOR THE APPOINTMENT OF SECRETARY OF THE ILLINOIS FINANCE AUTHORITY AND MATTERS RELATED THERETO.**

WHEREAS, the Illinois Finance Authority (the “Authority”) has been created by, and exists under, the Illinois Finance Authority Act (20 ILCS 3501/801-1, *et seq.*), as amended (the “Act”);

WHEREAS, pursuant to Section 845-40 of the Act and Article III, Section 3 and Section 4 of Resolution 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority (“By-Laws”), the Authority is authorized to appoint a Secretary;

WHEREAS, Mr. Matthew Stonecipher currently serves as the Secretary of the Authority;

WHEREAS, Erin O’Leary has served as an Assistant Secretary of the Authority;

WHEREAS, in order to fulfill duties under the Act and the By-Laws, the Members of the Authority deem it proper to appoint Erin O’Leary as Secretary to the Authority and to assign to the Secretary duties as authorized by the Act, administrative rules, certain resolutions, certain agreements and the By-Laws of the Authority; and

WHEREAS, in order to fulfill duties under the Act and the By-Laws, the Members of the Authority deem it proper to direct the appointed Secretary to the Authority.

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

*Section 1. Recitals.* The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

*Section 2. Appointment of Secretary.* In order to facilitate the effective execution of duties by the Secretary and the current Assistant Secretaries, the Members of the Authority deem it appropriate to appoint a Secretary. Erin O’Leary is appointed to the Office of Secretary and shall serve in that office at the pleasure of the Members of the Authority. Before entering upon the duties of Secretary of the Authority, Erin O’Leary shall take and subscribe to the constitutional oath of office. The Secretary shall have the powers prescribed for the Office of Secretary of the Authority as authorized by statute, the Authority’s By-Laws, any resolution of the Authority, and any other rule, regulation, policy or practice of the Authority. The Secretary shall exercise these powers as directed by the Members of the Authority and the Executive Director. Concurrent with Erin O’Leary’s appointment as Secretary of the Authority, they will be removed from any other office held prior to entering upon the duties of Secretary and Mr. Stonecipher will be removed as the Secretary of the Authority.

*Section 3. Further Actions.* The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects ratified, confirmed and approved. All prior and future acts and doings of the officers, agents and employees of the Authority that are in conformity with the purpose and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

*Section 4. Severability.* If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

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

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

Approved and effective this 13th day of January, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

## RESOLUTION 2026-0113-04

RESOLUTION TO ACCEPT THE FISCAL YEAR 2025 FINANCIAL AUDIT AND TO ACCEPT THE DESIGNATION OF THE FISCAL YEAR 2025 FINANCIAL AUDIT REPORT AS THE FISCAL YEAR 2025 ANNUAL REPORT.

WHEREAS, the Illinois Finance Authority (the “Authority”) has been created by, and exists under, the Illinois Finance Authority Act (20 ILCS 3501/801-1 *et seq.*) (the “Illinois Finance Authority Act”);

WHEREAS, pursuant to the Act, the Auditor General shall conduct financial audits and program audits of the Authority, in accordance with the Illinois State Auditing Act (30 ILCS 5/1-1 *et seq.*) (the “Illinois State Auditing Act”);

WHEREAS, it is the Auditor General’s responsibility to express an opinion on the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, a component unit of the State of Illinois, as of and for the year ended June 30, 2025 (“Fiscal Year 2025”), and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements;

WHEREAS, RSM US LLP performs as Special Assistant Auditors for the Auditor General;

WHEREAS, RSM US LLP conducted the Authority’s Financial Audit for Fiscal Year 2025 (the “Fiscal Year 2025 Financial Audit”) in accordance with Government Auditing Standards, issued by the Comptroller General of the United States;

WHEREAS, on December 16, 2025, the Auditor General released the Authority’s Fiscal Year 2025 Financial Audit; and

WHEREAS, in the opinion of the Independent Auditors’ Report, the Authority’s Fiscal Year 2025 Financial Audit presents fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information for Illinois Finance Authority, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

*Section 1. Recitals.* The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

*Section 2. Acceptance of Illinois Finance Authority Fiscal Year 2025 Financial Audit.* The Authority hereby accepts the Financial Audit for the fiscal year ended June 30, 2025.

*Section 3. Designation as Annual Report.* The Authority hereby designates the Fiscal Year 2025 Financial Audit as the report and financial statement of its operations and of its assets and liabilities required by Section 845-50 of the Illinois Finance Authority Act.

*Section 4. Severability.* If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

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

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



Approved and effective this 13th day of January, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

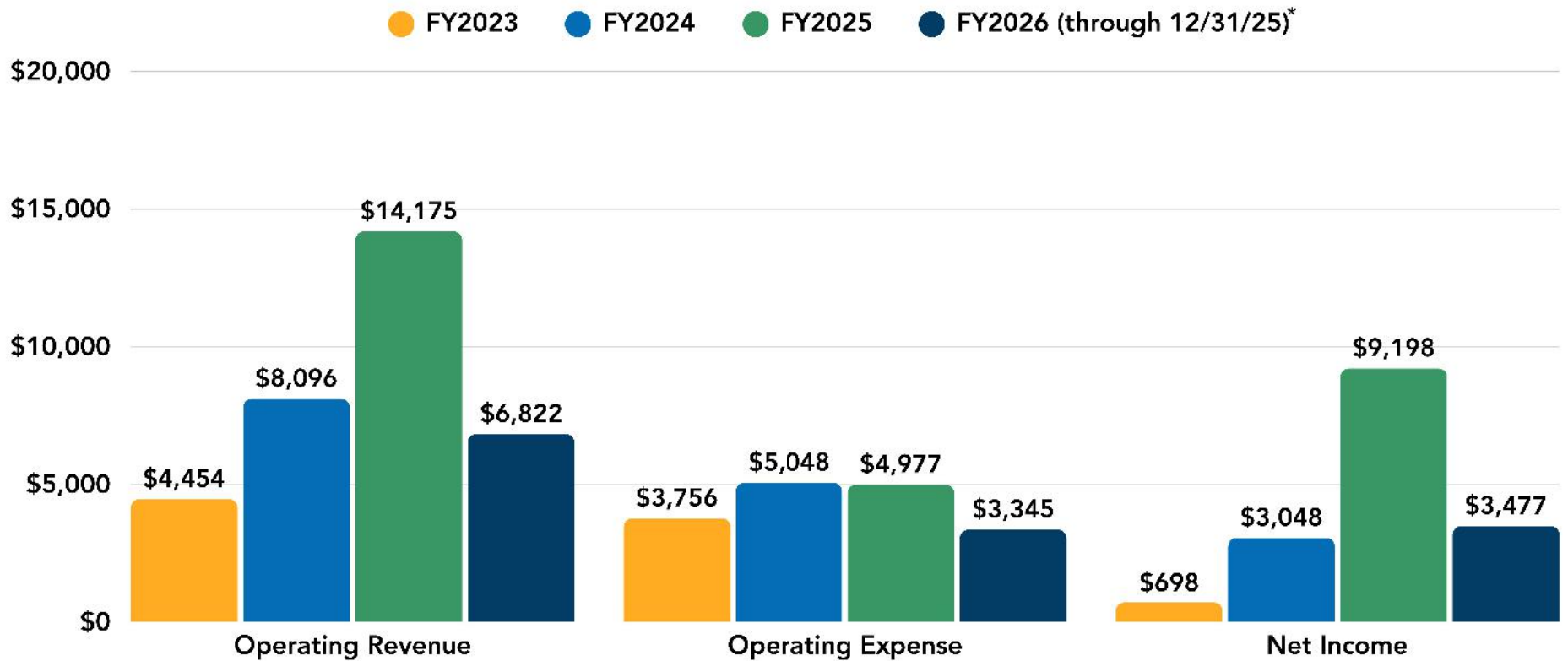
## **VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS**

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# General Operating Fund

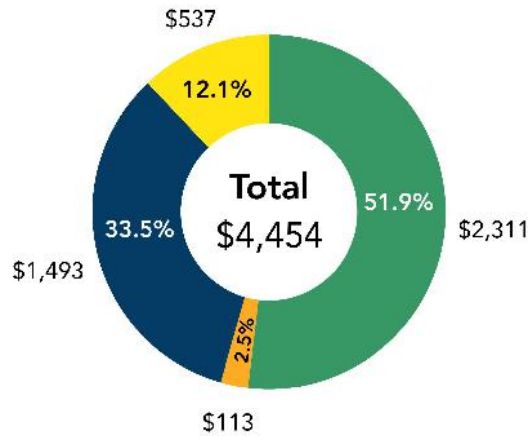
## Fiscal Year Summaries FY2023 to FY2026

(in thousands)

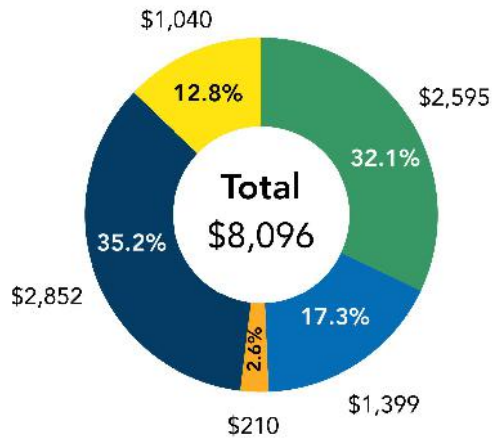


# General Operating Fund Revenues Overview (in thousands)

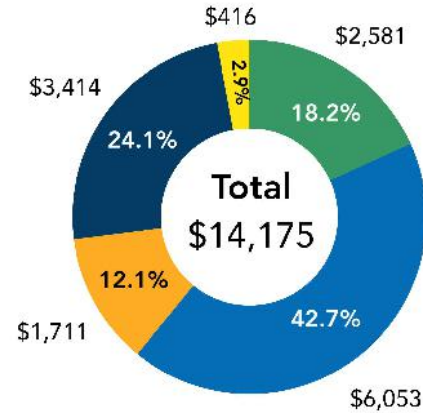
Fiscal Year 2023



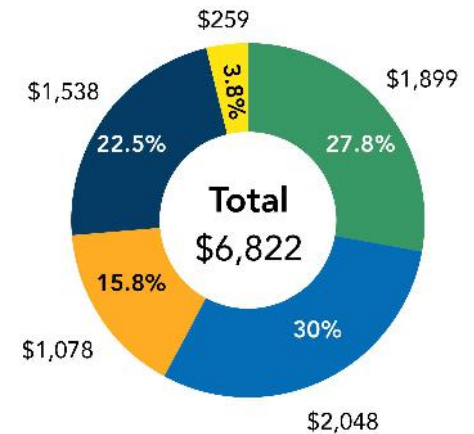
Fiscal Year 2024



Fiscal Year 2025



Fiscal Year 2026\*  
(through 12/31/2025)



## Legend



Public Finance



Grant Income Loans



Grant Income Cost Recovery



Investment Income



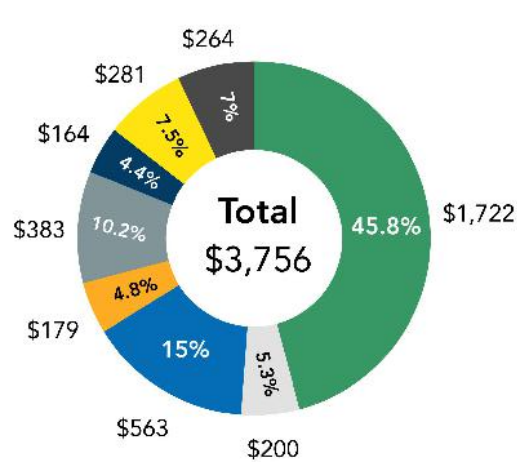
Interest on Loans



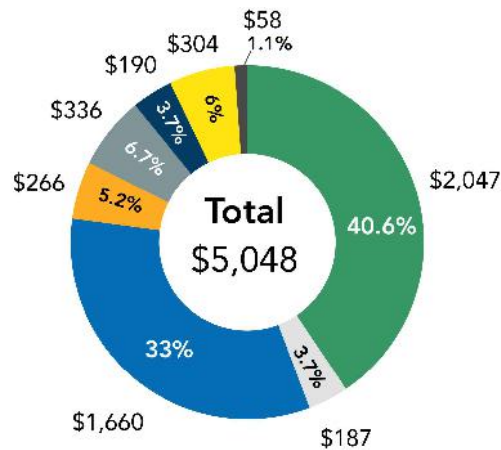
\*Preliminary and Unaudited

# General Operating Fund Expenses Overview (in thousands)

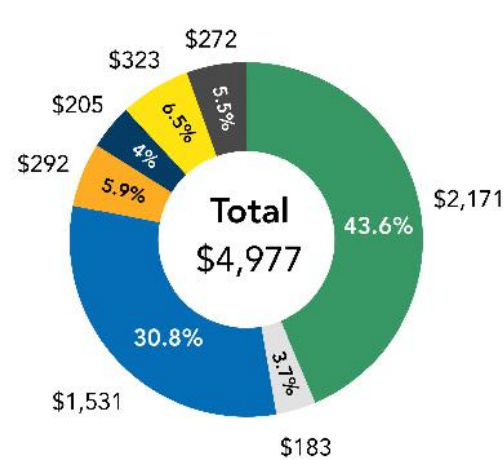
Fiscal Year 2023



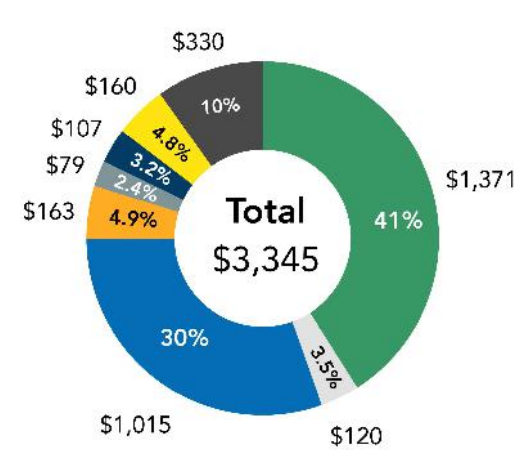
Fiscal Year 2024



Fiscal Year 2025



Fiscal Year 2026\*  
(through 12/31/2025)



## Legend



\*Preliminary and Unaudited

# FY2026: Q3 IFA LOCALLY HELD General Fund \*

## (YTD 12/31/2025 \*\*)



OPERATING REVENUE		TOTAL OPERATING REVENUE: \$2,157,942
Closing & Admin Fees \$1,638,105	Annual & Application Fees \$161,801	Interest on Loans \$259,141; Other revenue \$98,895 (Participation and direct local government loans)



NON-OPERATING REVENUE		TOTAL NON-OPERATING REVENUE: \$4,663,593
Interest and Investment income: \$1,537,975	Grant income – loans closed & cost recovery (staff & vendors): \$3,125,618	



SSBCI loan closings are material (slowed growth from Oct – Dec 2025)

EXPENSES		TOTAL EXPENSES: \$3,343,976	
Employee Related: \$1,370,806	Professional Services: \$1,318,953	Other: \$331,159	Allowance for at Risk Accounts: \$323,058



Not applicable to SSBCI loan activity

NET INCOME: \$3,477,559		
Grant Income/SSBCI: \$2,047,503	Grant Income/Admin Cost Recovery \$1,078,115	Investment Income: \$1,537,975; Operating Loss – including at Risk Accts: (\$1,186,034)

\* IFA's general fund (i.e., "primary fund") contains retained earnings since 2004. However, the non-operating revenue (i.e., interest/investment income from the IL Treasurer funds) is 42.9%, which is a *material portion* of net income.

\*\* All financial data referenced is a summary YTD FY2026 and is preliminary and unaudited

**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND NET INCOME**  
**For the Six Months Ending**  
**December 31, 2025**

	GENERAL OPERATING & GRANT FUNDS	INDUST REV BOND INS FUND	IL AGR LOAN GUARN FUND	IL FARMER AG BUS LOAN FUND	IL HOUSING PARTNER FUND	FIRE TRUCK REV LOAN FUND	AMBULANCE REV LOAN FUND	TOTAL IFA FUNDS
Operating Revenues:								
Closing Fees	1,432,155	-	-	-	-	-	-	1,432,155
Annual Fees	161,800	-	-	-	-	-	-	161,800
Administrative Service Fees	205,950	-	-	-	-	-	-	205,950
Application Fees	9,000	-	-	-	-	-	-	9,000
Miscellaneous Fees	8,309	-	-	-	-	4,268	-	12,577
Interest Income-Loans	259,141	-	-	-	-	20,241	1,764	281,146
Other Revenue	81,587	-	-	-	-	-	-	81,587
Total Operating Revenue:	2,157,942	-	-	-	-	24,509	1,764	2,184,215
Operating Expenses:								
Employee Related Expense	1,370,806	-	-	-	-	-	-	1,370,806
Professional Services	1,318,953	986	-	-	771	806	692	1,322,208
Occupancy Costs	107,190	-	-	-	-	-	-	107,190
General & Administrative	160,069	-	-	-	-	-	-	160,069
Program Expense	56,691	-	-	-	-	-	-	56,691
Interest Expense	-	-	-	-	-	-	-	-
Depreciation and Amortization	7,209	-	-	-	-	-	-	7,209
Total Operating Expense	3,020,918	986	-	-	771	806	692	3,024,173
Operating Income(Loss)	(\$862,976)	(\$986)	\$0	\$0	(\$771)	\$23,703	\$1,072	(\$839,958)
Nonoperating Revenue(Expenses):								
Grant Income	3,125,618	-	-	-	-	-	-	3,125,618
Bad Debt Adjustment/(Expense)	(323,058)	-	-	-	-	-	-	(323,058)
Interest and Investment Income	1,503,137	243,208	103,177	92,622	112,492	269,342	72,164	2,396,142
Realized Gain (Loss) on Sale of Investment	126	47	-	-	18	27	13	231
Net Appreciation (Depr) in fair value of Investments	34,712	11,488	-	-	4,740	3,108	1,279	55,327
Total Nonoperating Revenues (Expenses)	\$4,340,535	\$254,743	\$103,177	\$92,622	\$117,250	\$272,477	\$73,456	\$5,254,260
Net Income (Loss) Before Transfers	\$3,477,559	\$253,757	\$103,177	\$92,622	\$116,479	\$296,180	\$74,528	\$4,414,302
Transfers:								
Transfers in from other funds	72,932	-	-	-	-	-	-	72,932.00
Transfers out to other funds	(72,932)	-	(6,000,000)	(4,000,000)	-	-	-	(10,072,932)
Total Transfers In (Out)	\$0	\$0	(\$6,000,000)	(\$4,000,000)	\$0	\$0	\$0	(\$10,000,000)
Net Income (Loss)	\$3,477,559	\$253,757	(\$5,896,823)	(\$3,907,378)	\$116,479	\$296,180	\$74,528	(\$5,585,698)

## **IX. CLIMATE BANK PLAN STANDING REPORT**

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## **CLIMATE BANK PLAN STANDING REPORT**

**January 13, 2026**

### **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 January 13, 2026, 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.

### **LEGISLATIVE UPDATES**

1. **CRGA Bill Signing.** On January 8, 2026, the Executive Director attended the signing of the new Clean and Reliable Grid Affordability Act ("CRGA"), a bill that aims to address rising electricity costs across Illinois. A press release from the signing is included in this report as Attachment B.

CRGA, now Public Act 104-0458, includes provisions to encourage geothermal development and energy storage. CRGA contains new powers and responsibilities for the Authority, including continuing to administer the Small Utility Clean Energy Planning Grants (see USEPA CPRG section below), establishing a Thermal Energy Network (geothermal) Revolving Loan Fund, and coordinating with the Illinois Commerce Commission to revise the state's electric market structure, among other items. CRGA adds state-backing context to several initiatives the Authority is already undertaking, further aligning agency programs with state-level priorities to help facilitate the transition to clean, affordable energy.

2. **Authority Proposals.** Several of the Authority's Spring 2026 legislative proposals were approved by the Governor's Office last month. The Authority is drafting language and working to find sponsors for this legislation. Authority staff will provide an update once language is approved for filing.

### **PROGRAMMATIC ACTION SUMMARY**

1. **UST SSBCI.** By year end 2025, the Authority successfully met an important benchmark: expending all available State Small Business Credit Initiative ("SSBCI") funds for 26 clean energy projects under the first Department of Commerce and Economic Opportunity ("DCEO") grant in the amount of \$9.5 million. The Authority has also approved an additional eight projects for a total of \$4.3 million, which will be funded by the second \$10 million tranche from the SSBCI grant. In total, these 34 projects (26 funded and eight approved) resulted in almost \$44 million of clean energy investments throughout Illinois,

with \$30 million coming from approved lenders and equity. It is estimated that these projects will help retain 117 Illinois jobs and create 219 additional jobs.

The Authority has maintained a high closing rate (94.4%) for its SSBCI projects, with only two projects not moving forward to funding. This success can be attributed to the relationships that have been developed with the approved lenders, along with the quality of service, including quick turnaround time and flexibility in meeting borrower needs while maintaining program eligibility and integrity. The Authority's SSBCI participation program is starting the new year strong with \$4.5 million in the pipeline for an additional nine projects, including three that are currently in underwriting. Combining the pipeline with the unfunded approvals, this potential \$8.8 million in participations should allow the Authority to quickly expend most of the SSBCI funds available under the second grant.

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. Five of the eight Tranche 1 partners had site visits conducted before the end of the year, with the remaining visits to be scheduled in the coming months. Heartland Charging is hard at work on getting approved engineering drawings for those five partners.

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

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 closed the rolling application window for its Stretch Code Adoption and Small Utility Clean Energy Planning grants on December 31, 2025, and is currently reviewing applications submitted prior to the deadline. The 2026 application window for these grants will reopen later this spring.

On December 1, 2025, the Authority released a Notice of Funding Opportunity ("NOFO") 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 reductions. 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.

The Authority continues to develop its other programs funded under the CPRG program, including loan programs for medium- and heavy-duty charging stations and fleet electrification, to be released later this year.

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 is meeting with grantees monthly to monitor progress. The next grantee quarterly reports and invoices are due January 15, 2026.

All but one of the Round 2 full applications have been sent to USDOE for review and approval, with one of the packages receiving approval last week on January 7, 2026. Authority staff are working on releasing a Round 3 NOFO for the Grid Resilience program later this spring.

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 several applications submitted for projects across the state.
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. This loan program will allow the Authority to partner with DCEO to benefit a variety of borrowers that reflect the diversity of the State, particularly new market entries. The Authority and DCEO are close to finalizing the structure of the grant agreement between the two agencies that will allow the Authority 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. 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. GB 50 recently announced updates to their membership process, including the implementation of membership dues. The Authority's membership application was approved, with final paperwork and dues pending.
10. **Public Finance Initiative.** The Authority is excited to announce its formal participation in the Public Finance Initiative's Rural & Small Cities Program. This program will allow the Authority to explore opportunities to further support small Illinois communities.

**11. Illinois C-PACE Open Market Initiative.** On January 6, 2026, the City of Aurora Rules, Administration, and Procedure Committee unanimously approved the Illinois Finance Authority Property Assessed Clean Energy (“PACE”) Program enabling ordinance. The ordinance is currently awaiting additional consideration by the full City Council.

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. On December 23, 2025, the Authority received an email from the USEPA indicating that USEPA plans to continue transaction testing of the Solar for All grants. USEPA continues to assert that the Authority is required to follow closeout procedures despite pending litigation.

**USEPA GGRF NCIF.** On September 2, 2025, 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 December 17, 2025, the Appellate Court granted the plaintiffs’ petition to hear the case *en banc* and has scheduled oral arguments for February 24, 2026. 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 17, 2025, the Program Manager spoke about the EE RLF Program at an Elective Pay webinar hosted by the Illinois Power Agency.
- On December 16, 2025, the Authority hosted representatives from Rock Island County to learn more about the Authority’s available clean energy opportunities, including Commercial PACE, Stretch Code Adoption Grants, the EE RLF Program, and more.
- On December 15, 2025, Authority staff and consultants hosted a kickoff webinar for the recent release of its Community Geothermal Phase One Planning Grants. The webinar attracted 78 participants, and Authority staff answered questions about the new NOFO and how to apply.
- On December 11, 2025, the Program Manager presented alongside the Climate Infrastructure Group at the Advancing Clean Energy & Resilience Webinar hosted by DCEO. The webinar covered several Authority programs currently accepting applications, including the Community Geothermal Planning & Pilots

Program, the Stretch Code Adoption Grants, the Small Utility Clean Energy Planning Grants, and the EE RLF Program.

**Attachments**

Attachment A – Climate Bank Standing Report Presentation

Attachment B – CRGA Press Release

## January 2026 Highlights



Clean and Reliable Grid Affordability Act

Community Geothermal Grants

State Small Business Credit Initiative

CEJA Primes Contractor Loan

Commercial Property Assessed Clean Energy



# Clean and Reliable Grid Affordability Act

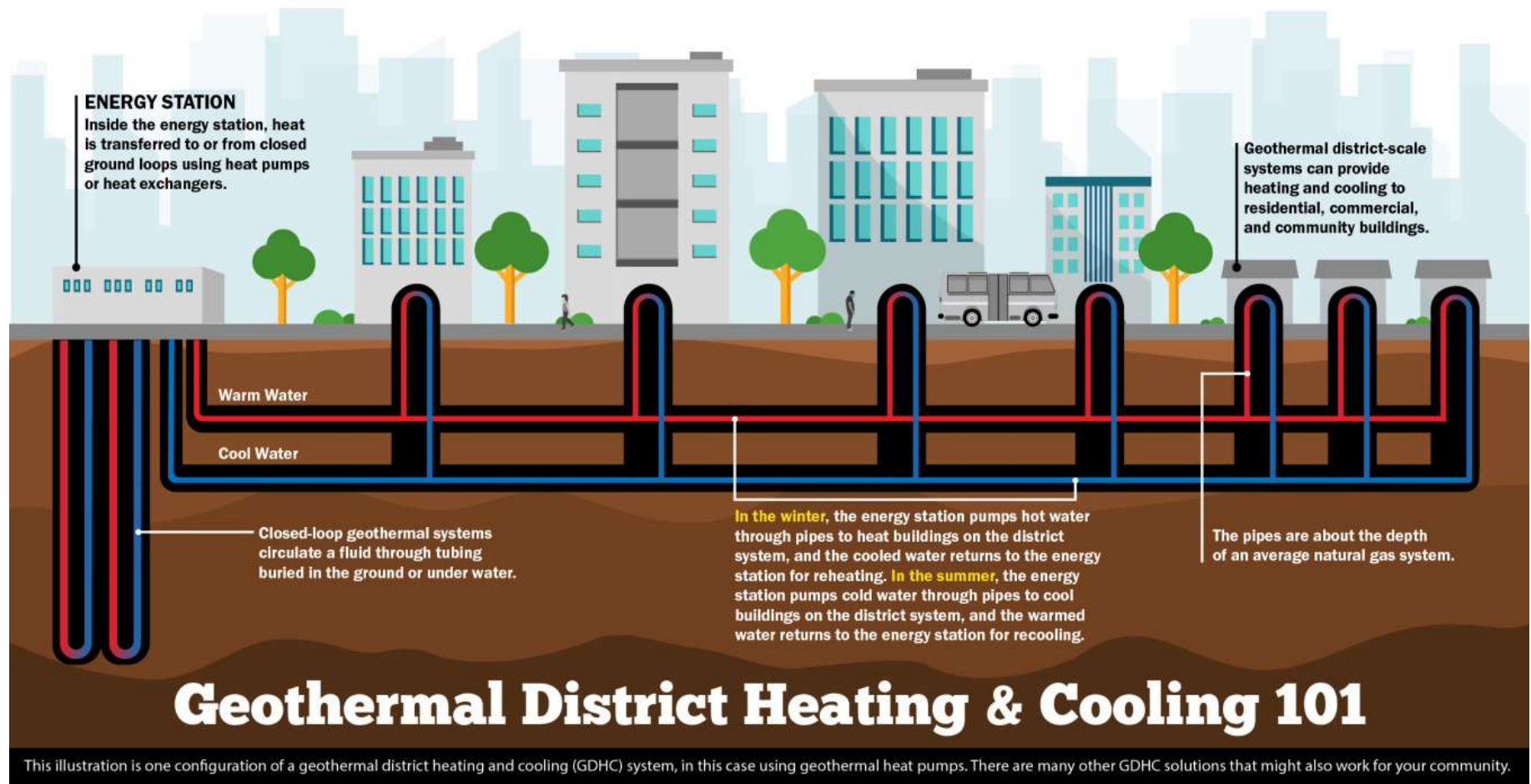


*From left to right: Leader Jay Hoffman, Senate President Don Harmon, Sarah Moskowitz, Governor JB Pritzker Delmar Gillis, Brian Granahan, Leader Anne Williams, and Shon Harris*

- Signed by the Governor last Thursday
- Emphasis on affordability, clean energy, including geothermal and solar, energy storage, and utility reform
- Empowers the Authority to, among other things:
  - Issue grants for integrated resource planning for small utilities (Small Utility Clean Energy Planning Grant)
  - Establish and administer a Thermal Energy Network Revolving Loan Fund

January 13, 2026

# Community Geothermal System



January 13, 2026



# Climate Pollution Reduction Grants



## Community Geothermal Planning Grants

- **NOFO Released:** December 1, 2025
- **Application Deadline:** February 13, 2026
- **Award range:** \$100,000 - \$250,000
- **Available funding:** \$1,000,000

Phase Two: Deployment  
Grants will be released  
approximately one year after  
the Phase One: Planning  
Grants are awarded



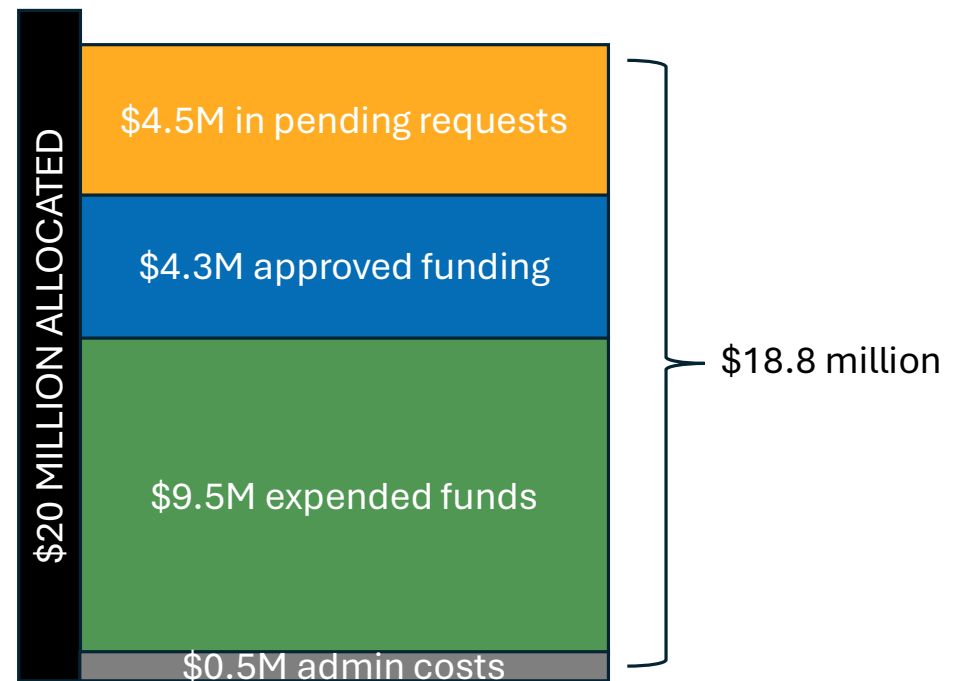
# State Small Business Credit Initiative



## Milestone Passed

- By the end of Calendar Year 2025, the Authority expended the **full \$9.5 million** available under the first tranche of the SSBI grant
- The second \$10 million tranche has been approved.
- The IFA currently has \$4.3 million in approved participations awaiting funding, and an additional \$4.5 million in the pipeline.

## Overall Funding



# CEJA Primes Contractor Loan



## Program Overview

- IFA is working closely with DCEO to develop a low-interest revolving loan fund for recent graduates of the CEJA Primes Contractor Accelerator Program.
- IFA will receive an annual grant allocation from DCEO with funding for this new loan program, including administrative costs
- This loan program will allow IFA to partner with DCEO to benefit a variety of borrowers that reflect the diversity of the State, particularly new market entries.

## PUBLIC FINANCE: COMMERCIAL PACE BONDS



**OPERATES AT NO COST TO THE STATE TAXPAYER OR RATEPAYER**

The **nonpartisan, nonpolitical Illinois Finance Authority PACE Program** accelerates private investment in PACE Projects in any county, city, village, or incorporated town **throughout Illinois**

Any county or municipality can create a PACE Area and establish the IFA PACE Program **by adopting the enabling PACE Ordinance and related Program Report** offered by IFA

On January 6, the City of Aurora (the State's second-largest city) Rules, Administration, and Procedure Committee unanimously approved the IFA PACE Program enabling ordinance. The ordinance is currently awaiting additional consideration by the full City Council.

### Maximum Amount:

- **25% in relation to the value of the subject property**

### Eligible Improvements:

- Energy efficiency
- Renewable energy
- Resiliency
- **Water use and recycling**
- Electric vehicles charging stations

### Eligible Private Properties:

- Commercial
- Industrial
- Non-residential agricultural
- Multi-family (of 5 or more units)
- Any property owned by a not-for-profit entity

**Learn More:** <https://www.il-fa.com/programs/c-pace>

January 13, 2026



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## Press Releases

# Gov. Pritzker Signs Historic Clean and Reliable Grid Affordability Act

*Bill will lower monthly utility bills for working families while strengthening grid;  
Bill expected to save Illinois consumers \$13.4 billion over the next 2 decades*

JANUARY 8, 2026



**Office of the Governor  
JB Pritzker**

**FOR IMMEDIATE RELEASE:** Thursday, January 8, 2026  
Gov.Press@illinois.gov



**CONTACT:**



**JOLIET** — Today, Governor JB Pritzker joined elected officials and advocates to sign the Clean and Reliable Grid Affordability Act (CRGA), SB 25, marking a historic measure to lower utility bills for working families while securing Illinois' long-term energy future. Building upon the Future Energy Jobs Act (FEJA) and the Climate and Equitable Jobs Act (CEJA), CRGA tackles rising electricity costs driven by private

grid operators, expands cost-saving energy resources, and continues to grow Illinois' clean energy economy across the state.

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

This pivotal legislation comes as Illinoisans and working families nationwide saw significant increases in electricity bills. With private grid operators hiking rates and the Trump Administration rejecting low-cost, renewable energy options, Illinois is taking decisive action to make energy more affordable and help residents keep the lights on.

CRGA will lower costs by driving the development of new energy resources, enacting new regulatory powers to support consumers, and creating and enhancing consumer cost-saving programs. The Illinois Power Agency (IPA) found that CRGA's critical measures are expected to save Illinois energy customers \$13.4 billion over the next two decades.

“While Trump is lining billionaires' pockets, families are struggling to make ends meet. Under this law, we'll end price gouging by private grid owners and begin to bring down costs here in Illinois, starting with people's utility bill,” **said Lieutenant Governor Juliana Stratton.** “Energy prices will come down without sacrificing our other priorities — Illinois will continue to be a leader in renewable energy and grid reliability.”

Illinois' clean energy transition has already delivered measurable results. Since the passage CEJA, Illinois has supported more than 6 gigawatts of renewable energy (enough to power roughly 4.5 million homes), with an additional 6 gigawatts currently under development. Today, Illinois ranks fifth in the nation for wind power generation — which has nearly tripled over the last decade. Illinois also ranks second in the Midwest for solar generation. Illinois also continues to be the

nation's top nuclear energy producer and exports approximately one-fifth of its electricity to other states.

## **LOWERING ENERGY COSTS**

By addressing energy capacity needs and requiring utilities to help consumers achieve lower monthly bills, CRGA will make key strides in reducing Illinoisans' energy bills and increasing the available electricity supply.

- **Establish a State procurement of 3GW of grid-scale battery storage by 2030:** Battery storage represents an essential technology that will meet Illinois' growing energy capacity needs and lower utility bills.
- **Lift the moratorium on new, large nuclear reactors:** This measure will promote new, carbon-free energy resources.
- **Create and expand programs to increase capacity and lower energy bills:** CRGA will require utilities to create "Virtual Power Plant" programs that pay participating households and businesses to harness smart thermostats, solar panels, small batteries, and electric vehicles — putting money back in consumers' pockets while strengthening our energy grid. The legislation will also expand energy efficiency programs to help households and businesses lower their energy use, and in turn, their energy bills.
- **Promote energy equity:** CRGA programs will require utility companies that are administering the State energy efficiency programs to meet a minimum level of spending for low-income households while removing the formula rates they receive for administering those programs. Additionally, utilities will be required to offer time-of-use pricing to allow residential customers to pay less for power used outside of peak times, delivering immediate monthly savings for customers who opt in.
- **Create an Integrated Resource Planning (IRP) process:** This process will find cost-effective ways to keep energy bills low and make necessary adjustments to State programs. The Illinois General Assembly will also have a period of time to reject any Illinois Commerce Commission (ICC) decisions to raise rates.

## **STRENGTHENING ILLINOIS' CLEAN ENERGY ECONOMY**



In addition to promoting efficient energy use and establishing new energy sources, CRGA will help grow the clean energy economy, create new jobs, promote employment equity, and jumpstart new energy projects across Illinois.

- **Search for new clean energy opportunities:** Direct the IPA to propose long-term clean energy contract procurements for ICC approval.
- **Protect clean energy growth from inflation:** Prevent inflation from disrupting procurements by tying the Renewable Portfolio Standard budget cap to inflation.
- **Encourage community-driven clean energy projects:** Increase the maximum size for community solar projects to 10MW.
- **Extend clean energy siting reforms to storage projects:** Allow the ICC to accelerate renewable energy projects before federal tax credits expire.
- **Establish a Solar Bill of Rights:** Ensure Illinoisans served by municipal and cooperative utilities can install rooftop solar panels.
- **Create and sustain equitable job opportunities:**
  - Require grid-scale storage projects to meet labor and equity standards that ensure historically disadvantaged communities can benefit from new jobs created by these projects.
  - Fund technical assistance to help small and disadvantaged businesses comply with Project Labor Agreement requirements.
  - Require utilities to give the ICC 45 days' notice before making substantial changes in their labor force, improving job stability.



## WHAT THEY'RE SAYING

“This comprehensive measure is going to provide relief for consumers, drive job creation, and help to secure our energy future,” **said State Rep. Jay Hoffman (D-Swansea)**. “We want Illinois to be at the forefront of a 21st century economy, and this plan will help us increase our electric capacity and be ready to meet the demand of communities across our state.”



“The Trump Administration's war on cheaper, clean energy is already hitting people's pocketbooks and is putting our state and our country at risk of the lights going out,” **said State Rep. Robyn Gabel (D-Evanston)**. “We are taking charge of



our energy future in Illinois and setting the course for lower bills, cleaner air, and clean water for generations to come.”

“This law gives Illinois the tools to keep costs under control and prepare our energy system for the future,” **said State Senator Bill Cunningham (D-Chicago)**. “It’s about making smart investments today that pay off for consumers tomorrow.”

“As Illinois and the rest of the nation face spikes in energy prices, this new law brings much-needed relief for families and gives our state the resources to protect its residents from unprecedented federal cuts,” **said State Senator Steve Stadelman (D-Rockford)**. “This law accomplishes our goal of saving Illinoisans hundreds of dollars on utility bills annually while transitioning the state to a more reliable energy grid.”

“Governor Pritzker’s signing of the Energy Omnibus marks a major step forward for Illinois’ clean energy future and the working people who will build it. This law makes clear that the clean energy transition in Illinois will be built by skilled, local union workers earning family-sustaining wages. By strengthening project labor agreements and expanding access to pre-apprenticeship programs, Illinois is ensuring that clean energy investment delivers real economic opportunity across our communities,” **said AFL-CIO Secretary-Treasurer Pat Devaney on behalf of Climate Jobs Illinois**. “Labor leaders across the state collaborated closely to make sure this legislation puts workers at the center of Illinois’ energy strategy. Climate Jobs Illinois and the Illinois AFL-CIO are proud to support this law, and we are ready to help deliver on its promise by building a clean energy economy that is union-built and puts Illinois in a position for further growth and prosperity for all.”

“The Clean and Reliable Grid Affordability Act is a major win for working families and for the skilled union men and women who keep Illinois powered every day. At a time when private grid operators are driving up costs and families are feeling the squeeze, this legislation puts affordability, reliability, and accountability first,” **said Mike Clemmons, IBEW International Vice President for the Sixth District**. “By strengthening our electric grid and expanding cost-effective, clean energy resources, CRGA will lower monthly bills while creating good, family-sustaining union jobs across Illinois. I want to thank Governor JB Pritzker for his continued leadership and commitment to building an energy future that works for workers, consumers, and communities alike.”

“The Clean and Reliable Grid Act delivers a clean energy buildout at real scale — while ensuring that the jobs created are high-quality, local, and union-supported,” **said James M. Sweeney, President-Business Manager at IUOE Local 150.** “From battery storage and community solar to geothermal networks and grid upgrades, Illinois is pairing climate action with Project Labor Agreements, prevailing wage protections, and long-term workforce development.”

“We thank Governor Pritzker for his leadership in signing the Clean and Reliable Grid Affordability Act and for his continued commitment to putting working families first,” **said Kevin McLaughlin, Executive Secretary-Treasurer of the Mid-America Carpenters Regional Council.** “By building on the progress made under the CEJA, this legislation strengthens Illinois’ electric grid, reins in utility costs, and expands affordable clean energy — while advancing career opportunities for the next generation of union carpenters. CRGA proves that Illinois can protect energy affordability while investing in reliable infrastructure and growing a clean energy economy that delivers real benefits to workers and communities across the state.”

“With CRGA, Illinois is doubling down on its commitment to the clean energy goals we set in the Climate and Equitable Jobs Act while proactively working to address the energy affordability crisis spurred by the influx of data centers, poor regional planning, and federal attacks on clean energy,” **said Kavi Chintam on behalf of the Illinois Clean Jobs Coalition (ICJC).** “ICJC’s special interest is the public interest, and we spent the past two years advocating for CRGA because it’s in the best interest of consumers, our grid, and our climate. We applaud Governor Pritzker and leaders in the General Assembly for their commitment to ensuring Illinois’ long-term energy plans are grounded in equity, consumer protection, reliability, and climate action.”

“Energy efficiency and distributed storage reduce costs, improve reliability, and create jobs across Illinois,” **said David Kolata, Vice President of Policy at Sealed.** “By signing the Clean and Reliable Grid Affordability Act, Illinois leaders are taking a major step to ease a pressing economic burden on households and businesses and ensure a more affordable, reliable energy future for the entire state.”

“The passage of CRGA is a win for Illinois. It provides a practical, forward-thinking path to tackle the state’s toughest energy challenges,” **said Hugh Welsh, President and General Counsel at DSM-Firmenich North America.**

“Modernizing infrastructure, expanding access to clean and efficient energy, and preparing the grid for higher demand will help create the reliable, competitive energy system businesses like DSM-Firmenich need to compete in the 21st century economy.”

CRGA will take effect June 1, 2026.

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## Contact us

### IL State Police

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✉ [ISP.PIO.Person...](#)

### IL Department of Transportation

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✉ [dot.ooc@illino...](#)

🌐 [illinois-depart...](#)

### IL Department of Commerce and Economic Opportunity

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## **X. PROCUREMENT REPORT**

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

**BOARD MEETING  
January 13, 2026**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<b><i>Small Purchase Contracts</i></b>	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	Executed	Accounting (GP) and Timekeeping (GS) software maintenance and support
	Amalgamated Bank of Chicago	11/01/25-10/31/27	\$30,000	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
	Chapman & Cutler	04/06/25-04/05/27	\$94,537.50	Executed	Legal Services

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

**BOARD MEETING  
January 13, 2026**

<b>Illinois Procurement Code Contracts</b>	Acacia Financial Group, Inc.	07/01/25-06/30/26	\$176,000	Executed	Financial Advisory Services
	Sycamore Advisors	07/01/25-06/30/26	\$176,000	Executed	Financial Advisory Services
	Mesirow Insurance Services, Inc.	07/01/25-06/30/26	\$350,000	Executed	Employee Benefits Insurance
	Mesirow Insurance Services, Inc.	07/01/25-06/30/26	\$300,000	Executed	Liability Insurance
	Amalgamated Bank of Chicago	08/01/25-07/31/26	\$25,000	Executed	Bank Custodian Services
	Fifth Third Wealth Advisors LLC	08/01/25-07/31/26	\$95,000	Executed	Investment Manager
	CCGI Holdings LLC	10/15/25-7/20/26	\$2,388,909.00	Executed	Electric Vehicle Supply Equipment
	Catalyst Consulting	07/01/26-06/30/27	\$133,877.00	In-Process	IT Consulting Services Renewal
	Catalyst Consulting	TBD	\$35,720.00	In-Process	IFA Website Redesign

<b>Procurement Type</b>	<b>Vendor</b>	<b>Expiration Date</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b>Emergency Procurements</b>	Climate Infrastructure Group	01/08/25-01/07/27	\$ 4,697,852	Emergency Declared 01/08/25 Contract Extended through 01/07/27	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
	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

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

**BOARD MEETING  
January 13, 2026**

	Loop Capital, LLC.	07/11/25- 07/10/26	\$100,000	Executed-Small Purchase Emergency	Due Diligence and Valuation Services
<b><i>Credit Card</i></b>	Amalgamated-Credit Card	05/01/26	\$90,000.00	Continue	Credit Card
<b><i>Bank Depository</i></b>	Bank of America- Depository	06/30/26	\$400,000.00	Continue	Bank of America Operating Account

<b>INTER-GOVERNMENTAL AGREEMENTS</b>					
<b>Procurement Type</b>	<b>Vendor</b>	<b>Term</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b><i>Inter-Governmental Agreements</i></b>	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
	City of Charleston	11/17/2025- 10/1/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Illinois Wesleyan University	1/5/2026- 10/1/2032	N/A	MOU Executed	Community Charging and Fueling Infrastructure Grant Program

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

**BOARD MEETING  
January 13, 2026**

<b><i>Inter-Governmental Agreements</i></b>	New Lenox Community Park District	11/21/2025-10/1/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Plainfield Park District	12/18/2025-10/1/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	The University of Chicago	12/16/2025-10/1/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Urbana Park District	12/9/2025-10/1/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program



## **XI. CLOSED SESSION**

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## **XII. OTHER BUSINESS**

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# **APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS**



## **REGULAR MEETING OF THE MEMBERS TUESDAY, JANUARY 13, 2026 9:30 A.M.**

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

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

Printed by authority of the State of Illinois, 1/12/2026, published electronically only

## **XIII. ADJOURNMENT**

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**NEW BUSINESS ITEMS**

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
Bond Resolutions				
1	Intrinsic Schools	Cook County	\$21,000,000	BRF
TOTAL			\$21,000,000	
* Preliminary, subject to change				
Tab	Action			Staff
Resolutions				
2	Resolution authorizing and approving amendments relating to certain bonds previously issued for the benefit of DePaul College Prep Foundation			BRF

GENERAL & ADMINISTRATIVE		
Tab	Action	Staff
Resolutions		
3	Appointment of Secretary of the Illinois Finance Authority and matters related thereto	CBM
4	Resolution to accept the Fiscal Year 2025 Financial Audit and to accept the designation of the Fiscal Year 2025 Financial Audit Report as the Fiscal Year 2025 Annual Report	SJP

<b>REQUEST</b>	Bond Resolution	<b>Date:</b> January 13, 2026
<b>PROJECT</b>	<p><b>Purpose:</b> Proceeds of the Illinois Finance Authority Charter School Revenue Refunding Bonds (Intrinsic Schools – Belmont School Project), Series 2026 (the “<u>Series 2026 Bonds</u>”) will be loaned to Intrinsic Schools, an Illinois not for profit corporation (the “<u>Corporation</u>” or the “<u>Borrower</u>”), in order to assist the Corporation in providing the funds necessary to do any or all of the following: (i) refund all of the Illinois Finance Authority Charter School Revenue Bonds (Intrinsic Schools – Belmont School Project), Series 2015A (the “<u>Series 2015A Bonds</u>”) which were issued in the original principal amount of \$21,715,000; (ii) establish a debt service reserve fund for the benefit of the Series 2026 Bonds and/or or pay a portion of the interest on the Series 2026 Bonds, if deemed necessary or desirable; and (iii) pay certain expenses incurred in connection with the issuance of the Series 2026 Bonds and the refunding of the Series 2015A Bonds, if deemed necessary or desirable, (collectively, the “<u>Financing Purposes</u>”).</p> <p><b>Project Number:</b> 12627</p> <p><b>Volume Cap:</b> None.</p> <p><b>Extraordinary Conditions:</b> None.</p>	
<b>LOCATION(S)</b>	Chicago (Cook County)	
<b>JOB DATA</b>	<b>Current Jobs:</b> 242 <b>Retained Jobs:</b> Not applicable	<b>New Jobs<sup>†</sup>:</b> 0 <b>Construction Jobs<sup>†</sup>:</b> 0
<b>PRIOR ACTION</b>	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p><b>Material Changes:</b> Not applicable.</p>	
<b>FINANCING</b>	<p>The plan of finance contemplates that the Authority will issue the Series 2026 Bonds, consisting of one or more series, in an aggregate principal amount not to exceed \$21 million as a limited public offering by B.C. Ziegler &amp; Company (the “<u>Underwriter</u>”).</p> <p><b>Rating:</b> An application was submitted, and certain information was provided, to S&amp;P Global Ratings for a long-term rating in connection with the proposed issuance of the Series 2026 Bonds.</p> <p><b>Authorized Denominations:</b> The Series 2026 Bonds will be available in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.</p>	
<b>INTEREST RATE</b>	The Series 2026 Bonds will bear interest at stated rates not exceeding 8.0% per annum.	
<b>MATURITY</b>	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.	

SECURITY	<p>The Series 2026 Bonds will be secured by a trust estate established pursuant to an Indenture of Trust, and the proceeds of the Series 2026 Bonds will be loaned to the Borrower pursuant to a Loan Agreement.</p> <p>The trust estate primarily consists of payments to be made under the Loan Agreement and the related Promissory Note issued by the Borrower. The Borrower’s obligations to make payments under the Loan Agreement and the Promissory Note are absolute and unconditional. A Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement (the “<u>Mortgage</u>”) and a pledge of and security interest in the Pledged Revenues (as defined in the Indenture of Trust) will be delivered to the trustee as additional security for payments due under the Loan Agreement and the Promissory Note.</p> <p>The Indenture of Trust also establishes a Debt Service Reserve Fund to make up deficiencies in the payments of interest on and principal of the Series 2026 Bonds, which will be funded by IFF, an Illinois not for profit corporation (“<u>IFF</u>”).</p>																				
SOURCES & USES*	<table><tr><th colspan="2">Sources:</th><th colspan="2">Uses:</th></tr><tr><td>Series 2026 Bonds</td><td>\$17,000,000</td><td>Refunding</td><td>\$18,500,000</td></tr><tr><td>Series 2015A Bond Funds</td><td>2,000,000</td><td>Debt Service Reserve</td><td>1,500,000</td></tr><tr><td>IFF</td><td><u>1,500,000</u></td><td>Cost of Issuance</td><td><u>500,000</u></td></tr><tr><td>Total</td><td><u>\$20,500,000</u></td><td>Total</td><td><u>\$20,500,000</u></td></tr></table>	Sources:		Uses:		Series 2026 Bonds	\$17,000,000	Refunding	\$18,500,000	Series 2015A Bond Funds	2,000,000	Debt Service Reserve	1,500,000	IFF	<u>1,500,000</u>	Cost of Issuance	<u>500,000</u>	Total	<u>\$20,500,000</u>	Total	<u>\$20,500,000</u>
Sources:		Uses:																			
Series 2026 Bonds	\$17,000,000	Refunding	\$18,500,000																		
Series 2015A Bond Funds	2,000,000	Debt Service Reserve	1,500,000																		
IFF	<u>1,500,000</u>	Cost of Issuance	<u>500,000</u>																		
Total	<u>\$20,500,000</u>	Total	<u>\$20,500,000</u>																		
RECOMMENDATION	Staff recommends approval of the Bond Resolution.																				

<sup>\*</sup> Preliminary, subject to change

<sup>†</sup> Projected

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## PROJECT AND FINANCING SUMMARY

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### 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.

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### BUSINESS SUMMARY

Intrinsic Schools was established in 2012 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Corporation was founded in April 2012 by Melissa Zaikos, a respected educator with significant experience leading a network of elementary and high schools within varying communities throughout Chicago. Intrinsic Schools received its initial charter in 2013 and began with 185 ninth grade students in temporary leased space located at 17 North State Street in the Chicago Loop neighborhood for the 2013-14 academic year. After a successful first year of operations, Intrinsic Schools moved to its permanent Belmont Campus (see below) in time for the start of its 2014-15 academic year.

In the Fall of 2019, Intrinsic Schools opened its campus in the heart of the Loop located at 79 West Monroe Street, Chicago, Illinois 60603 (the “Downtown Campus”). The Downtown Campus serves grades 9-12 and the location makes it possible to pull from all corners of the city and support an exceptionally diverse student body.

The Corporation currently enrolls 986 students at the Belmont Campus and 812 students at the Downtown Campus.

**Background:** In 2015, the Authority issued its Series 2015A Bonds and its Charter School Revenue Bonds (Intrinsic Schools – Belmont School Project), Taxable Series 2015B (the “Taxable Series 2015B Bonds”) and together with the Series 2015A Bonds, the “Series 2015 Bonds”). The Taxable Series 2015B Bonds were issued in the original principal amount of \$140,000 and are no longer outstanding.

Proceeds of the Series 2015 Bonds were loaned to the Corporation and used to (i) refinance a loan incurred by the Corporation to finance costs of acquisition and renovation of an existing building and construction of an addition to the building, totaling approximately 58,000 square feet, and equipping the building, and located at 4540 West Belmont Avenue, Chicago, Illinois 60641 (the “Belmont Campus”) and owned and used by the Corporation as a charter school (the “Project”), (ii) make a deposit to a reserve account for the Series 2015 Bonds, and (iii) pay certain costs of issuance of the Series 2015 Bonds.



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### OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The Borrower owns and operates the Belmont Campus, which has since been expanded to include the property located at 3254 North Kilbourn Avenue, Chicago, Illinois 60641.

**Applicant:** Intrinsic Schools  
 4540 West Belmont Avenue  
 Chicago, Illinois 60641

**Website:** <https://intrinsicsschools.org/>

**Contact:** Tim Ligue, Chief Operating Officer

**Email:** [tligue@intrinsicsschools.org](mailto:tligue@intrinsicsschools.org)

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

Jim Frank - Board Chair

Retired CEO and executive chairman of the board of Wheels, Inc.

David Epstein - Board Member

Entrepreneur; organizational strategy

Nancy Jimenez - Board Member, Parent Representative

Parent of current Intrinsic students

Greg Jones - Board Member

Executive Director for the Academy Group

Laura Jozwiak - Board Member

Retired Chief Client Officer at Wheels, Inc.

Justin Manly - Board Treasurer

Managing Director and Senior Partner in BCG Chicago

Harriet Meyer - Board Member

Former Executive Director of The Ounce of Prevention Fund

Jim Palos - Board Member

Executive Director of the Hyde Park Institute at the University of Chicago

Josh Tolman - Board Member

Managing Partner Mudita Venture Partners

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### PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Counsel:	Kevin M. Cahill, Esq.	Chicago, IL	Kevin Cahill
Bond Counsel:	Burke, Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin
			Marty Burns
Underwriter:	B.C. Ziegler & Company	Chicago, IL	Scott Rolfs
		Milwaukee, WI	Erin Wait
Underwriter's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
		Rochester, NY	Lori Bowman
		Los Angeles, CA	Angelica Valencia
Trustee:	U.S. Bank Trust Company, N.A.	Chicago, IL	Merci Stahl
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

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**LEGISLATIVE DISTRICTS**

Congressional: 3, 7  
State Senate: 3, 20  
State House: 6, 39

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**SERVICE AREA**

The Belmont Campus is located on the Northwest side of the city of Chicago in the Belmont-Cragin neighborhood. This mission of Intrinsic Schools is to prepare students for postsecondary success. While enrollment draws heavily from Chicago's North and Northwest side, the Belmont Campus attracts students from multiple neighborhoods in Chicago.

At the Downtown Campus, students live in all 77 of Chicago's neighborhoods – a rare and special opportunity within any open-enrollment public high school in Chicago.

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To: Members of the Illinois Finance Authority

From: Brad Fletcher, Managing Director, Public Finance  
Sara D. Perugini, Senior Vice President, Public Finance

Date: January 13, 2026

Re: Resolution authorizing and approving amendments relating to certain bonds previously issued for the benefit of DePaul College Prep Foundation  
*Series 2023 Project Number: 12551*

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### **Request**

DePaul College Prep Foundation, an Illinois not-for-profit corporation (the “Borrower”), requests approval of a Resolution to authorize the execution and delivery of a First Amendment to Loan Agreement and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Revenue Bonds, Series 2023A (DePaul College Prep Foundation) (the “Series 2023A Bonds”).

### **Impact**

Approval of the related Resolution, subject to the written consent of U.S. Bank Trust Company, National Association (the “Trustee”), will broaden the authorized use of the proceeds loaned to the Borrower pursuant to the issuance of the Series 2023A Bonds to add the construction or reconstruction of an adjacent structure located at the Campus (see below) and used by DePaul College Prep, an Illinois not-for-profit corporation (the “School”). Construction costs, as budgeted under the original plan of finance in 2023, were less than expected.

The Authority is taking actions such as conducting a public hearing (i.e., “TEFRA Hearing”) for the Series 2023A Bonds to meet the public approval requirements of Section 147(f) of the Internal Revenue Code.

### **Recommendation**

Staff recommends approval of the related Resolution.

### **Background**

The Series 2023A Bonds were issued in the original aggregate principal amount of \$74,290,000, of which approximately \$73,090,000 is currently outstanding. The Series 2023A Bonds have a final maturity date of August 1, 2053.

As originally authorized, proceeds of the Series 2023A Bonds were loaned 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 the outstanding balance of a taxable note incurred by the Borrower to finance the acquisition of land and an approximately 140,000 square foot academic building providing education and related services, together with related equipment and property, located at 3300 North Campbell Avenue, Chicago, Illinois 60618 (the “Campus”) and used by the School; (ii) finance, refinance and/or reimburse all or a portion of the costs of constructing and equipping a new academic wing consisting of a two-story building providing education and related services

owned by the Borrower and used by the School, located on the Campus; (iii) fund interest accruing on the Series 2023A Bonds, if deemed necessary or desirable by the Borrower; (iv) fund one or more debt service reserve funds for the benefit of the Series 2023A Bonds, if deemed necessary or desirable by the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Series 2023A Bonds, including the costs of bond insurance or other credit or liquidity enhancement.

**Ownership or Economic Disclosure Statement**

DePaul College Prep Foundation was established in 2016 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

**Website:** <https://www.depaulprep.org>

**Contact:** Mary A. Dempsey  
President  
3300 N. Campbell Avenue, Chicago, IL 60618

**Email:** [mdempsey@depaulprep.org](mailto:mdempsey@depaulprep.org)

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

Mary A. Dempsey, President  
Dr. Robert Karpinski  
Jeff Bethke

The School is governed by a Board of Directors as follows:

Peter Argianas  
Erik Barefield  
Brian Barkley  
Jeff Bethke  
Laura Coy  
Mary A. Dempsey  
Tom Harte  
Joseph Haugh  
Dr. Robert Karpinski  
Tiffany Lovell  
Tammy McMiller  
Colleen Rock Mueller  
Daniel Pape  
Brian Pavona  
Rev. Chris Robinson, C.M.  
Dr. Raffaella Settimi-Woods  
Gary Stark  
Adam Stevenson

**Professional and Financial Information**

Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay Jeremy Stevenson
Trustee:	U.S. Bank Trust Company, N.A.	Chicago, IL	Merci Stahl
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher Sara D. Perugini
Issuer's Counsel:	Illinois Finance Authority	Chicago, IL	John Prendiville

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To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: January 13, 2026

Re: Appointment of Secretary of the Illinois Finance Authority and Matters Related Thereto

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**Request**

The related resolution will approve the appointment of a Secretary of the Illinois Finance Authority (the “Authority”) due to an upcoming vacancy in the position.

**Impact**

Article III, Section 3 of the By-Laws of the Authority provides that “The Authority shall appoint a Secretary and Treasurer, who may, but need not, be members of the Authority, to hold office during the pleasure of the Authority. Before entering upon the duties of Secretary or Treasurer such person shall satisfy the applicable conditions and requirements specified in Section 845-40 of the Act. The Secretary shall keep the minutes of all meetings, maintain custody of the Authority seal, and shall execute documents and perform such other duties as shall be directed by the Authority from time to time.”

**Recommendation**

Staff recommends approval of the related resolution.

To: Members of the Illinois Finance Authority

From: Sanjay Patel, Chief Operating Officer  
Ximena Granda, Senior Vice President  
Matt Stonecipher, Deputy General Counsel  
Chris Meister, Executive Director

Date: January 13, 2026

Re: Resolution to accept the Fiscal Year 2025 Financial Audit and to accept the designation of the Fiscal Year 2025 Financial Audit Report as the Fiscal Year 2025 Annual Report

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**Request**

Approval of the related Resolution accepts the Illinois Finance Authority Financial Audit for the Year Ended June 30, 2025, which was performed by RSM US LLP as Special Assistant Auditors for the Auditor General, State of Illinois (the “Financial Audit”). The Resolution also designates the Financial Audit as the report and financial statement of its operations and of its assets and liabilities required by Section 845-50 of the Illinois Finance Authority Act. The Financial Audit full report is posted on the following website: [Illinois Auditor General - IL Finance Authority Audit Reports](http://www.il-fa.com).

**Impact**

The auditors stated the financial statements of the Illinois Finance Authority as of and for the year ended June 30, 2025, are fairly stated in all material respects. The Authority is pleased to report that there are no findings in this year’s Financial Audit. The material finding from the 2024 Financial Audit, Cybersecurity Incident Involving Unauthorized Access, was not repeated.

**Recommendation**

Staff recommends approval of the related Resolution.