

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS
TUESDAY, MARCH 10, 2026
9:30 A.M.

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

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ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, MARCH 10, 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, March 5, 2026

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

The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at the Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601 on **Tuesday, March 10, 2026, at 9:30 a.m.**

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 2862 173 3217 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=m874ed1e073a5e73496a84dcc7d1cf56d>

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

AGENDA:

- I. Call to Order and Roll Call
- II. Approval of Agenda
- III. Correction and Approval of Minutes
- IV. Public Comments
- V. Remarks from the Chair
- VI. Message from the Executive Director
- VII. Presentation and Consideration of New Business Items
- 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 |
| <i>Bond Resolutions</i> | | | | |
| 1 | Gotion Illinois New Energy Inc. | Kankakee County | \$200,000,000 | CBM |
| 2 | Presbyterian Homes, d/b/a Presbyterian Living, Westminster Place and Lake Forest Place, LLC | Counties of Cook and Lake | \$70,000,000 | SDP |
| 3 | Intrinsic Schools | Cook County | \$21,000,000 | SDP |
| TOTAL | | | \$291,000,000 | |
| <i>* Preliminary, subject to change</i> | | | | |

| GENERAL & ADMINISTRATIVE | | |
|-------------------------------------|---|--------------|
| Tab | Action | Staff |
| <i>Resolutions</i> | | |
| 4 | Resolution for the appointment of a Treasurer of the Illinois Finance Authority and matters related thereto | CBM |
| 5 | Resolution authorizing the adoption of policies and procedures related to meeting attendance by non-physical means and excused absences | MAM |

III. CORRECTION AND APPROVAL OF MINUTES

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**MEETING MINUTES
ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, FEBRUARY 10, 2026
9:30 A.M.**

I. Call to Order and Roll Call

1. Beres – Present*
2. Caldwell – Absent (Excused)
3. House – Present*
4. Juracek – Present*
5. Landek – Absent (Excused)
6. Mathis Posey – Present (Added 9:34 a.m.)
7. Nava – Absent (Excused)
8. Pawar – Present*
9. Poole – Absent (Excused)
10. Ryan – Present*
11. Strautmanis – Absent (Excused)
12. Sutton – Present*
13. Wexler – Present*
14. Zeller – Absent (Excused)
15. Chair Hobert – Present*

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

In accordance with the Open Meetings Act, as amended, Chair Hobert requested a motion to allow Members Mathis Posey and Poole, who were unable to attend the meeting physically due to unexpected childcare and health obligations, respectively, to attend the meeting by video or audio conference. On a motion by Member Beres and second from Member House, the Members approved by unanimous voice vote to add Members Mathis Posey and Poole to quorum. Member Mathis Posey was added to quorum at the time of 9:34 a.m.; Member Poole was unable to join and was not added to quorum.

The Chicago location confirmed it could see and hear the Springfield location clearly. Member Zeller could hear but not see the Chicago location and was excused from participating in the meeting.

* Indicates a Member was counted towards initial quorum requirement.

II. Approval of Agenda

On a motion by Member Juracek and second by Member Wexler, the Members approved by unanimous voice vote the agenda for the February 10, 2026, meeting.

III. Correction and Approval of Minutes

On a motion by Member Pawar and second from Member Wexler, the Members approved by unanimous voice vote the Minutes from the January 13, 2026, meeting. No edits or corrections were made.

IV. Public Comments

There were no public comments received at either the Chicago or Springfield locations.

V. Remarks from the Chair

The Chair welcomed and introduced new Board Member Tiffany Mathis Posey, who was appointed by Governor JB Pritzker on January 26, 2026. Member Mathis Posey currently serves as CEO and Executive Director of the Boys and Girls Clubs of Central Illinois, bringing over two decades of experience in fiscal stewardship, fundraising, grant compliance, capital planning, and public-private partnerships to her role. She is also very active in civic life in Springfield and across Illinois.

Member Mathis Posey introduced herself.

The Chair also commented that, with Member Mathis Posey's appointment, the Authority is now comprised of 15 Members with no vacancies. The Chair thanked the Governor's Office for continuing to identify and appoint qualified volunteer Members and for remaining committed to ensuring vacancies were filled as quickly as possible.

The Chair also noted the agenda item related to Springfield Sustainable Energy Partners for consideration of a bond resolution, referencing the transaction's unique "energy-as-a-service" attributes to expand energy capacity and increase the efficiency and the resilience of the Memorial Health System and affiliate campuses. The Chair also welcomed Gotion Illinois New Energy for consideration of an inducement resolution and noted the presence of Mr. Larry Bauer (outside counsel for Gotion Illinois), Mr. Charles Li (Senior Finance Director, Gotion Illinois) and Mr. Andrew Wheeler (Government and Public Relations, Gotion Illinois) at the meeting.

The Chair announced that, on January 27, 2026, the City of Aurora established the Illinois Finance Authority PACE Program, and thanked Mr. Fletcher for leading this effort.

The Chair also noted that the Spring General Assembly Session has begun and thanked the sponsors of the Authority's legislative proposals: House Assistant Majority Leader Ann Williams, Senate Majority Caucus Appropriations Leader Elgie Sims, and Senator Patrick Joyce. The Authority proposed technical changes and clarifications to the Illinois Finance Authority Act, including to first-time farmer bonds and to the Fire Truck and Ambulance direct loan program with the Office of the State Fire Marshal.

The Chair also wanted to gauge the Members' interest in seeing the work of the Authority's borrowers and grantees on organized visits to project locations. With Springfield as a potential location and April as the potential month of the visit.

Member Sutton expressed excitement in potentially seeing results of board approvals. Member House echoed this sentiment statement. Member Juracek mentioned there may be Open Meeting Act considerations for Member visits and would look into what was done for similar visits during her tenure in local government. Member Wexler also expressed interest in wanting to visit.

VI. Message from the Executive Director

Executive Director Meister began with welcoming back Mark Meyer, who recently started as the Authority's new full-time Deputy General Counsel and Ethics Officer. Deputy General Counsel Meyer has been with the Authority since 2020 but recently had been working remotely and on a part-time basis.

The Executive Director reminded Members that their annual statements of economic interest are coming up in May.

The Executive Director reminded Members that last year, the Members approved a resolution to ensure continuous Authority operations while he was traveling out of the country. As the Executive Director had similar travel plans upcoming, a similar resolution was on this meeting's agenda.

The Executive Director was pleased to report that, under Program Manager Brinley's leadership, the grants team had navigated the first round of reporting. The Executive Director thanked the grants team for their work.

VII. Presentation and Consideration of New Business Items

To ensure that each Member has no conflicts prior to voting, The Chair reminded each Member to carefully review any Ownership or Economic Disclosure Statements, Professional and Financial Information, and Confidential Information provided in Appendix A for the New Business Items.

Public Finance

Managing Director Fletcher delivered the summary of New Business Items 1, 2, 3, and 4.

Item 1: Springfield Sustainable Energy Partners

Item 1 was a Bond Resolution authorizing the issuance of not to exceed \$125,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2026 (Springfield Sustainable Energy Partners), the proceeds of which are to be loaned to Springfield Sustainable Energy Partners LLC to finance the acquisition, development, construction, improvement and equipping of certain energy related and/or healthcare related improvements at certain hospitals and related facilities owned and/or operated by Memorial Health System and/or certain of its affiliates, finance interest and finance other related costs.

At this time, Member Mathis Posey requested to abstain from voting on Item 1.

On a motion by Member Beres and second by Member Juracek, the Members approved by unanimous roll call vote New Business Item 1.

1. Beres – Aye
2. House – Aye
3. Juracek – Aye
4. Mathis Posey – Abstain
5. Pawar – Aye

6. Ryan – Aye
7. Sutton – Aye
8. Wexler – Aye
9. Chair Hobert – Aye

The Chair asked for the general consent of the Members to consider New Business Items 2, 3, 4, 5, and 6 collectively, and to have the subsequent recorded vote applied to each respective, individual New Business Item.

Item 2: Gotion Illinois New Energy Inc.

Item 2 was an Inducement Resolution of the Illinois Finance Authority setting forth its official intent to issue revenue bonds for the purposes set forth therein for the benefit of Gotion Illinois New Energy Inc. (or an affiliate or related entity) in an aggregate principal amount now estimated not to exceed \$200,000,000; and authorizing and approving related matters.

Executive Director Meister reiterated that representatives from Gotion and their colleagues, Mr. Bauer, Mr. Li, and Mr. Wheeler were present and invited them to speak.

Mr. Wheeler thanked the Members for the opportunity and welcomed the Members to visit the Gotion site in Illinois.

The Executive Director extended his thanks to Gotion for their cooperation in visiting the plant in the past. He mentioned that a loan to Gotion previously approved by the Members was in progress, separate from the current inducement on this meeting's agenda.

Item 3: Heritage Woods Northwest LLC

Item 3 was an Inducement Resolution of the Illinois Finance Authority setting forth its official intent to issue revenue bonds for the purposes set forth therein for the benefit of Heritage Woods Northwest LLC (or an affiliate or related entity) in an aggregate principal amount now estimated not to exceed \$50,000,000; and authorizing and approving related matters.

More information can be found in the Project and Financing Summary report provided in your meeting materials.

Item 4: University of St. Francis

Item 4 was a Resolution authorizing the execution and delivery of a First Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of April 1, 2020 providing for the issuance of the \$36,075,000 principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2020 (University of St. Francis); and related documents; and approving related matters.

General & Administrative

Chief Operating Officer Sanjay Patel delivered the summaries of New Business Items 5 and 6.

Item 5: Appointment of Assistant Secretaries of the Illinois Finance Authority

Item 5 was a Resolution for the appointment of Secretaries of the Illinois Finance Authority and matters related thereto. This resolution appointed Deputy General Counsel Mark Meyer, Associate Legal Counsel Zach Swift, and Program Associate Jakub Budz as Assistant Secretaries of the Authority and removes Brad Fletcher as an Assistant Secretary.

Item 6: Signature Authority

Item 6 was a Resolution directing certain officers and employees of the Illinois Finance Authority to execute certain documents on behalf of the Illinois Finance Authority.

There were no questions or comments from the Members on New Business Items 2, 3, 4, 5, or 6.

On a motion by Member Beres and second by Member Ryan, the Members approved by unanimous roll call vote New Business Items 2, 3, 4, 5, and 6.

1. Beres – Aye
2. Juracek – Aye
3. House – Aye
4. Mathis Posey – Aye
5. Pawar – Aye
6. Ryan – Aye
7. Sutton – Aye
8. Wexler – Aye
9. Chair Hobert – Aye

Climate Bank Plan

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

VIII. Presentation and Consideration of Financial Reports

Senior Vice President of Finance and Administration Ximena Granda delivered the summary of the preliminary and unaudited Financial Reports for the seven-month period ended January 31, 2026.

On a motion by Member Sutton and second by Member Wexler, the Members approved by unanimous voice vote to accept the preliminary and unaudited Financial Reports for the seven-month period ended January 31, 2026.

IX. Climate Bank Plan Standing Report

Program Manager Brinley delivered the Climate Bank Plan Standing Report.

Program Manager Brinley gave an overview of the various programs under the umbrella of the Climate Pollution Reduction Grants program: Stretch Code Adoption, Small Utility Energy Planning, and Community Geothermal. They also noted that the Authority's 40101(d) Grid Resilience program had entered Round 3. Additionally, all grantees of the Authority submitted their quarterly reports by January 15, 2026, noting this was the first quarter with a large quantity of reports and thanked Authority staff for helping create an effective report review system.

Program Manager Brinley also noted that Springfield has purchased all their EV charging infrastructure with plans to install it in the spring.

Managing Director Fletcher noted the potential for increased scope of Authority Climate Bank and public finance programs in tandem.

Executive Director Meister added that the federal funds the Authority has received have been deployed in a manner that benefits infrastructure all across the state.

Member Sutton reiterated the Members' thanks to staff for their work on these programs.

X. Procurement Report

Senior Vice President of Finance and Administration Granda delivered the procurement report.

The contracts listed in the February 2026 procurement report support the Authority's operations; the report also includes expiring contracts into July of 2026.

The Authority recently executed a three-year contract with eSentire for cyber security software and related services.

There were no questions or comments from the Members.

XI. Closed Session

There were no matters for closed session.

XII. Other Business

On a motion by Member Pawar and second by Member Beres, the Members approved by unanimous voice vote to excuse the absence of Members Caldwell, Landek, Nava, Poole, Strautmanis, and Zeller, who were unable to participate today.

XIII. Adjournment

The Chair reminded Members that the next meeting of the Authority will be held in person on **Tuesday, March 10, 2026**, at 9:30 a.m.

On a motion by Member House and second by Member Juracek, the Members approved by unanimous voice vote to adjourn the meeting at 10:10 a.m.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 FEBRUARY 10, 2026
 QUORUM

February 10, 2026

9 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|----------------------|---|--------------|
| Y | Beres | E | Nava | E | Strautmanis |
| E | Caldwell | Y | Mathis Posey (ADDED) | Y | Sutton |
| Y | House | Y | Pawar | Y | Wexler |
| Y | Juracek | E | Poole | E | Zeller |
| E | Landek | Y | Ryan | Y | Chair Hobert |

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 FEBRUARY 10, 2026
 REQUEST FOR MEMBER POOLE TO ATTEND VIA AUDIO OR VIDEO
 CONFERENCE PURSUANT TO SECTION 7 OF THE OPEN MEETINGS ACT
 APPROVED

February 10, 2026

8 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|----|--------------|---|--------------|
| Y | Beres | E | Nava | E | Strautmanis |
| E | Caldwell | NV | Mathis Posey | Y | Sutton |
| Y | House | Y | Pawar | Y | Wexler |
| Y | Juracek | E | Poole | E | Zeller |
| E | Landek | Y | Ryan | Y | Chair Hobert |

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 FEBRUARY 10, 2026
 REQUEST FOR MEMBER MATHIS POSEY TO ATTEND VIA AUDIO OR VIDEO
 CONFERENCE PURSUANT TO SECTION 7 OF THE OPEN MEETINGS ACT
 APPROVED

February 10, 2026

| 8 YEAS | 0 NAYS | 0 PRESENT |
|------------|-----------------|----------------|
| Y Beres | E Nava | E Strautmanis |
| E Caldwell | NV Mathis Posey | Y Sutton |
| Y House | Y Pawar | Y Wexler |
| Y Juracek | E Poole | E Zeller |
| E Landek | Y Ryan | Y Chair Hobert |

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 FEBRUARY 10, 2026
 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
 APPROVED

February 10, 2026

| 9 YEAS | 0 NAYS | 0 PRESENT |
|------------|----------------|----------------|
| Y Beres | E Nava | E Strautmanis |
| E Caldwell | Y Mathis Posey | Y Sutton |
| Y House | Y Pawar | Y Wexler |
| Y Juracek | E Poole | E Zeller |
| E Landek | Y Ryan | Y Chair Hobert |

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 OPEN SESSION MINUTES OF THE JANUARY 13, 2026,
 REGULAR MEETING OF THE AUTHORITY
 APPROVED

February 10, 2026

9 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|--------------|---|--------------|
| Y | Beres | E | Nava | E | Strautmanis |
| E | Caldwell | Y | Mathis Posey | Y | Sutton |
| Y | House | Y | Pawar | Y | Wexler |
| Y | Juracek | E | Poole | E | Zeller |
| E | Landek | Y | Ryan | Y | Chair Hobert |

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NV – Denotes Not Voting

A – Denotes Abstention

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2026-0210-01
 REVENUE BONDS – SPRINGFIELD SUSTAINABLE ENERGY PARTNERS LLC
 BOND RESOLUTION
 APPROVED

February 10, 2026

| 8 YEAS | 0 NAYS | 0 PRESENT |
|------------|----------------|----------------|
| Y Beres | E Nava | E Strautmanis |
| E Caldwell | A Mathis Posey | Y Sutton |
| Y House | Y Pawar | Y Wexler |
| Y Juracek | E Poole | E Zeller |
| E Landek | Y Ryan | Y Chair Hobert |

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2026-0210-01
 REVENUE BONDS – GOTION ILLINOIS NEW ENERGY INC.
 INDUCEMENT RESOLUTION
 APPROVED*

February 10, 2026

| 9 YEAS | 0 NAYS | 0 PRESENT |
|------------|----------------|----------------|
| Y Beres | E Nava | E Strautmanis |
| E Caldwell | Y Mathis Posey | Y Sutton |
| Y House | Y Pawar | Y Wexler |
| Y Juracek | E Poole | E Zeller |
| E Landek | Y Ryan | Y Chair Hobert |

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2026-0210-01
 REVENUE BONDS – HERITAGE WOODS NORTHWEST LLC
 INDUCEMENT RESOLUTION
 APPROVED*

February 10, 2026

| 9 YEAS | 0 NAYS | 0 PRESENT |
|------------|----------------|----------------|
| Y Beres | E Nava | E Strautmanis |
| E Caldwell | Y Mathis Posey | Y Sutton |
| Y House | Y Pawar | Y Wexler |
| Y Juracek | E Poole | E Zeller |
| E Landek | Y Ryan | Y Chair Hobert |

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A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL

RESOLUTION 2026-0210-04

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF APRIL 1, 2020 PROVIDING FOR THE ISSUANCE OF THE \$36,075,000 PRINCIPAL AMOUNT ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2020 (UNIVERSITY OF ST. FRANCIS); AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS

APPROVED*

February 10, 2026

9 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|--------------|---|--------------|
| Y | Beres | E | Nava | E | Strautmanis |
| E | Caldwell | Y | Mathis Posey | Y | Sutton |
| Y | House | Y | Pawar | Y | Wexler |
| Y | Juracek | E | Poole | E | Zeller |
| E | Landek | Y | Ryan | Y | Chair Hobert |

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A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2026-0210-05
 RESOLUTION FOR THE APPOINTMENT OF ASSISTANT SECRETARIES OF THE
 ILLINOIS FINANCE AUTHORITY AND MATTERS RELATED THERETO
 APPROVED*

February 10, 2026

| 9 YEAS | 0 NAYS | 0 PRESENT |
|------------|----------------|----------------|
| Y Beres | E Nava | E Strautmanis |
| E Caldwell | Y Mathis Posey | Y Sutton |
| Y House | Y Pawar | Y Wexler |
| Y Juracek | E Poole | E Zeller |
| E Landek | Y Ryan | Y Chair Hobert |

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2026-0210-06
 RESOLUTION DIRECTING CERTAIN OFFICERS AND EMPLOYEES OF THE
 ILLINOIS FINANCE AUTHORITY TO EXECUTE CERTAIN DOCUMENTS ON
 BEHALF OF THE ILLINOIS FINANCE AUTHORITY
 APPROVED*

February 10, 2026

9 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|--------------|---|--------------|
| Y | Beres | E | Nava | E | Strautmanis |
| E | Caldwell | Y | Mathis Posey | Y | Sutton |
| Y | House | Y | Pawar | Y | Wexler |
| Y | Juracek | E | Poole | E | Zeller |
| E | Landek | Y | Ryan | Y | Chair Hobert |

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE SEVEN-
 MONTH PERIOD ENDED JANUARY 31, 2026
 APPROVED

February 10, 2026

9 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|--------------|---|--------------|
| Y | Beres | E | Nava | E | Strautmanis |
| E | Caldwell | Y | Mathis Posey | Y | Sutton |
| Y | House | Y | Pawar | Y | Wexler |
| Y | Juracek | E | Poole | E | Zeller |
| E | Landek | Y | Ryan | Y | Chair Hobert |

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NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
 ANY VOTES OF THE FEBRUARY 10, 2026, REGULAR MEETING OF THE
 AUTHORITY
 APPROVED

February 10, 2026

9 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|--------------|---|--------------|
| Y | Beres | E | Nava | E | Strautmanis |
| E | Caldwell | Y | Mathis Posey | Y | Sutton |
| Y | House | Y | Pawar | Y | Wexler |
| Y | Juracek | E | Poole | E | Zeller |
| E | Landek | Y | Ryan | Y | Chair Hobert |

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 ADJOURNING THE FEBRUARY 10, 2026, REGULAR MEETING OF THE
 AUTHORITY
 APPROVED

February 10, 2026

9 YEAS

0 NAYS

0 PRESENT

| | | | | | |
|---|----------|---|--------------|---|--------------|
| Y | Beres | E | Nava | E | Strautmanis |
| E | Caldwell | Y | Mathis Posey | Y | Sutton |
| Y | House | Y | Pawar | Y | Wexler |
| Y | Juracek | E | Poole | E | Zeller |
| E | Landek | Y | Ryan | Y | Chair Hobert |

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

IV. PUBLIC COMMENTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

V. **REMARKS FROM THE CHAIR**

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

VI. MESSAGE FROM THE EXECUTIVE DIRECTOR

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To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: March 10, 2026
Subject: Message from the Executive Director

Auditor General Appointment

I am deeply grateful to Governor Pritzker, Chair Hobert, Vice Chair Nava, Audit Chair Juracek, and volunteer Members and staff for the opportunities that I have had with the Authority since August of 2007. It was a privilege to work with each one of you. I am humbled to announce that on February 19, 2026, the General Assembly's Legislative Audit Commission voted on a bipartisan and bicameral basis to recommend me as the next Auditor General of the State of Illinois. Senate Joint Resolution 55 was adopted on February 25, 2026, formally appointing me as Auditor General effective May 1, 2026. I am humbled by this opportunity to continue to serve the people of Illinois. I expect my last day to be April 15, 2026, and look forward to seeing you all at next month's meeting. We are working with the Governor's Office to identify potential candidates for Executive Director and exploring options for an interim Executive Director. We will update the Board when we have more information. Last month, the Members passed a resolution that ensures operational continuity during the unavailability of an Executive Director.

This Month's Agenda

Welcome to the March 10, 2026, meeting of the members of the Illinois Finance Authority. New Business Items for consideration and approval this month include bond resolutions on behalf of *Gotion Illinois New Energy Inc.*, *Presbyterian Homes, d/b/a Presbyterian Living, Westminster Place and Lake Forest Place, LLC*, and *Intrinsic Schools*. Also on the agenda for consideration this month are two administrative resolutions appointing a Treasurer and adopting policies related to non-physical meeting attendance.

Legislative Updates

- IFA Ethics Bill: [SB3247](#) & [HB5407](#)
 - Amendment to increase the term of the Executive Director from one to two years.
- Fire Truck Loans Bill: [SB3018](#) & [HB5412](#)
 - This bill is out of committee and is currently pending in the Senate.
- First-Time Farmer Bill: [SB3019](#) & [HB5419](#)
 - This bill is currently pending in both the House and Senate.

Annual Internship Program

Last month, we announced that we were in the beginning stages of relaunching the Annual Internship Program. I am excited to announce the opportunity was posted last week, and the Authority is accepting applications until March 27, 2026. We have expanded the program to include more of the Authority's functions to attract a more diverse applicant pool. We ask that you share this opportunity with your networks and anyone who may be interested. We look forward to reviewing applications in April and welcoming new interns over the next few months. The posting can be found [here](#).

VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2026-0310-01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$200,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS (GOTION ILLINOIS NEW ENERGY INC. PROJECT) SERIES 2026 IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO GOTION ILLINOIS NEW ENERGY INC.

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 “Authority Act”); and

WHEREAS, the Authority is authorized and empowered by the provisions of the Authority Act to issue its tax-exempt and taxable revenue bonds to finance or refinance the costs of any industrial, manufacturing, or commercial enterprise located within the State of Illinois (the “*State*”) in order to promote the expansion, retention, or diversification of employment opportunities within the State or any area thereof or aid in stabilizing or developing any industry or economic sector of the State economy; and

WHEREAS, the Authority is also authorized and empowered by the provisions of the Illinois Environmental Facilities Financing Act, 20 ILCS 3515-1, *et seq.*, as amended (the “Environmental Act” and together with the Authority Act, the “Acts”), to issue its tax-exempt and taxable revenue bonds to finance or refinance the “project costs” of any environmental facility or facilities the primary purpose of which is reducing, controlling, or preventing pollution (as defined in the Environmental Act); and

WHEREAS, Gotion Illinois New Energy Inc., a Delaware corporation (the “Corporation”), has requested that the Authority issue not to exceed \$200,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of its revenue bonds consisting of one or more series of Variable Rate Demand Revenue Bonds (Gotion Illinois New Energy Inc. Project) Series 2026 (the “Series 2026 Bonds”) and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (i) pay or reimburse the Corporation for the payment of the cost of acquiring, constructing, renovating, remodeling, and equipping certain of its facilities located at 333 S. Spruce St. in Manteno, Illinois (the “Project”); and (ii) pay certain expenses incurred in connection with the issuance of the Series 2026 Bonds, all as permitted by the Acts (collectively, the “Financing Purposes”); and

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

(a) an Indenture of Trust (the “Bond Indenture”) between the Authority and Computershare Trust Company, National Association, as bond trustee (the “Bond 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 each series of the Series 2026 Bonds by an assignment thereunder to the Bond Trustee of the Authority’s right, title and interest in and to a Series 2026 Promissory Note (as hereinafter defined) with respect to each such series 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, pursuant to 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

(c) a Bond Purchase Agreement (the “Purchase Contract”) among the Authority, the Corporation, and such firm or firms of municipal bond underwriters as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority) and the Corporation including, without limitation, Wells Fargo Bank, National Association (the “Underwriters”), as purchaser of the Series 2026 Bonds, providing for the sale by the Authority and the purchase by the Underwriters of the Series 2026 Bonds; and

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 Promissory Note of the Corporation with respect to each series of the Series 2026 Bonds (a “Series 2026 Promissory Note”), which will be pledged as security for the related series of Series 2026 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the related series of Series 2026 Bonds and with prepayment, maturity and interest rate provisions similar to the related series of Series 2026 Bonds;

(b) a direct pay Irrevocable Transferable Letter of Credit of Wells Fargo Bank, National Association (a “Letter of Credit”), with respect to each series of the Series 2026 Bonds which will initially secure the related series of Series 2026 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the related series of Series 2026 Bonds plus 35 days’ accrued interest on the related series of Series 2026 Bonds calculated at an assumed maximum rate of 10% per annum on the basis of a year of 365 days for any Letter of Credit securing a series of tax-exempt obligations and at an assumed maximum rate of 12% per annum on the basis of a year of 365 days for any Letter of Credit securing a series of taxable obligations;

(c) a Direct Pay Letter of Credit Agreement entered into by the Corporation, Gotion Inc. and Wells Fargo Bank, National Association pursuant to which each Letter of Credit will be issued;

(d) a Limited Offering Memorandum, substantially in the form of the draft 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; and

(e) a Remarketing Agreement between the Corporation and Wells Fargo Bank, National Association, as remarketing agent, with respect to each series of the Series 2026 Bonds.

Now, Therefore, Be It Resolved by the Members of the Illinois Finance Authority as follows:

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

- (a) The Corporation is a corporation organized under the laws of the State of Delaware and is qualified to do business in the State;
- (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 financed or refinanced with the proceeds of the Series 2026 Bonds will be owned and operated by the Corporation and such facilities are included within the terms “project” or “environmental facility,” as applicable, and as defined in the Acts;
- (c) The Series 2026 Bonds are being issued for valid purposes under and in accordance with the provisions of the Acts; and
- (d) The Series 2026 Bonds may be issued pursuant to either of the Acts, with the final determination of same to be designated by the Executive Director of the Authority prior to the issuance of the Series 2026 Bonds.

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 Bond Indenture in an aggregate principal amount not exceeding \$200,000,000, excluding original issue discount or premium, if any. The Series 2026 Bonds may be issued as tax-exempt or taxable obligations, 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 Bond Indenture.

The Series 2026 Bonds shall mature not later than 40 years from the date of their issuance, and may have serial maturities or be subject to mandatory bond sinking fund redemption as provided in the Bond Indenture. The Series 2026 Bonds shall bear interest at rates established under the Bond Indenture with initial rates not exceeding 10% for any series of tax-exempt obligations and 12% for any series of taxable obligations. The Series 2026 Bonds shall be subject to optional, extraordinary optional, and mandatory redemption (including mandatory sinking fund redemption) and be payable all as set forth in the Bond Indenture.

The Series 2026 Bonds shall be issued only as fully registered bonds without coupons. The Series 2026 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair, Treasurer, General Counsel, or Executive Director, or any person duly appointed by the Members of the Authority to serve in any such office on an acting or an interim basis, and any Authority employee duly authorized by the Members and the Executive Director (each, an “Authorized Officer”) and attested by the manual or facsimile signature of its Executive Director, Treasurer, Secretary, or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in any such office on an acting or an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2026 Bonds shall be issued and sold by the Authority and purchased by the Underwriters at a purchase price of not less than 99.65% of the principal amount of the Series 2026 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The

Underwriters shall receive total underwriting compensation with respect to the sale of the Series 2026 Bonds, including underwriting discount, not in excess of 0.35% 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 limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Reserved Rights (as defined in the Loan Agreement)) and the Bond 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 a Series 2026 Promissory Note with respect to each series of the Series 2026 Bonds and other amounts available under the Bond Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue, or receipts.

The Authority hereby delegates to the Chair, Vice Chair, Treasurer, General Counsel, Executive Director of the Authority and any other Authorized Officer, the power and duty to make final determinations as to the principal amount, number of series or subseries of Series 2026 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional, extraordinary optional, and mandatory redemption provisions, the Underwriters of the Series 2026 Bonds, and the interest rate or rates of each maturity or maturities 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, Treasurer, Executive Director, or General Counsel, or any Authorized Officer, and the delivery, performance, and use, of the Authority Documents. The Secretary, any Assistant Secretary, 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 Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Distribution of the Limited Offering Memorandum. The Authority does hereby approve the distribution of the Limited Offering Memorandum by the Underwriters 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 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 Bond 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 tax regulatory agreements or agreements providing for the payment of the Series 2026 Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2026 Bonds and the acceptance of any continuing disclosure agreement of the 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 Bond Indenture.

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

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

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

Approved and effective this 10th day of March, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2026-0310-02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$70,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS CONSISTING OF ONE OR MORE SERIES OF REVENUE BONDS, SERIES 2026 (PRESBYTERIAN LIVING OBLIGATED GROUP), THE PROCEEDS OF WHICH ARE TO BE LOANED TO WESTMINSTER PLACE AND LAKE FOREST PLACE, LLC TO REFUND CERTAIN BONDS OF THE AUTHORITY AND FINANCE CERTAIN OTHER PURPOSES AS DESCRIBED HEREIN

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, Presbyterian Homes, doing business as Presbyterian Living, an Illinois not for profit corporation (the “Parent”), as the obligated group representative of the Obligated Group referred to below, has requested that the Authority issue not to exceed \$70,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of one or more series of tax-exempt Revenue Bonds, Series 2026 (Presbyterian Living Obligated Group) (the “Series 2026 Bonds”), and loan the proceeds thereof to the Westminster Place (“Westminster”), an Illinois not for profit corporation, and Lake Forest Place, LLC, an Illinois limited liability company and the sole member of which is the Parent (“Lake Forest Place” and, together with Westminster, the “Obligated Group”), to be used to: (i) refund all or a portion of the outstanding principal amount of the (a) Illinois Finance Authority Revenue Bonds, Series 2016A (Presbyterian Homes Obligated Group) (the “Series 2016A Bonds”) and (b) Illinois Finance Authority Revenue Bonds, Series 2021B (Presbyterian Homes Obligated Group) (the “Series 2021B Bonds” and together with the Series 2016A Bonds, the “Prior Bonds”); (ii) establish one or more debt service reserve funds, if deemed necessary or desirable by the Obligated Group; (iii) pay a portion of the interest on the Series 2026 Bonds, if deemed necessary or desirable by the Obligated Group; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, all as permitted by the Act (collectively, the “Financing Purposes”); and

WHEREAS, the Parent has informed the Authority that, depending upon market conditions, that it intends to undertake a forward delivery refunding of all or a portion of the Series 2016A Bonds (the “Forward Delivery Refunding”); and

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

- (a) one or more Bond Trust Indentures (collectively, the “Bond Indenture”) between the Authority and Amalgamated Bank of Chicago (the “Bond Trustee”), providing for the issuance thereunder of the Series 2026 Bonds and setting forth the terms and provisions applicable to the Bonds, including securing the Series 2026 Bonds by assignment thereunder of certain of the Authority’s rights under the Loan Agreement (as hereinafter defined) and the Authority’s right, title and interest in and to the Series 2026 Obligation (as hereinafter defined); and

(b) one or more Loan Agreements (collectively, the “Loan Agreement”) between the Authority and the Parent, Westminster and/or Lake Forest Place and pursuant to which the Authority will loan the proceeds of the Series 2026 Bonds to the Parent, Westminster and/or Lake Forest Place, all as more fully described in the Loan Agreement; and

(c) one or more Bond Purchase Agreements (collectively, the “Purchase Contract”) among the Authority, the Obligated Group and B.C. Ziegler and Company, as the initial purchaser of the Series 2026 Bonds (the “Purchaser”), providing for the sale by the Authority and the purchase by the Purchaser of the Series 2026 Bonds; and

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

(a) a Preliminary Official Statement (the “Preliminary Official Statement”) and an Official Statement (the “Official Statement”), substantially in the form of the draft Preliminary Official Statement, previously provided to and on file with the Authority, relating to the offering of the Series 2026 Bonds, and any supplements thereto deemed necessary by the Purchaser in connection with the Forward Delivery Refunding;

(b) a Second Supplemental Master Trust Indenture, between the Parent, as Obligated Group Representative, and Amalgamated Bank of Chicago (the “Master Trustee”), providing for, among other things, the issuance thereunder of the Series 2026 Obligation (as hereinafter defined); and

(c) an Amended and Restated Mortgage and Security Agreement or an amendment to the existing Mortgage and Security Agreement between the Borrower, as mortgagor, and the Master Trustee, as mortgagee;

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

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

Section 1. Findings. Based on representations of the Parent, Westminster and Lake Forest Place, the Authority hereby makes the following findings and determinations with respect to the Parent, Westminster and Lake Forest Place, the Series 2026 Bonds to be issued by the Authority and the facilities to be refinanced with the proceeds of the Series 2026 Bonds:

(a) Each of the Parent and Westminster is a not for profit corporation organized under the laws of the State of Illinois, and is qualified to do business in the State of Illinois;

(b) Lake Forest Place is a limited liability company (whose sole member is the Parent) organized under the laws of the State of Illinois, and is qualified to do business in the State of Illinois;

(c) Each of the Parent, Westminster and Lake Forest Place is a “participating health institution” (as defined in the Act) and (i) Westminster owns and operates a life plan community known as Westminster Place (Evanston, Illinois) and (ii) Lake Forest Place owns and operates a life plan community known as Lake Forest Place (Lake Forest, Illinois);

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

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

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

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

Section 2. The Series 2026 Bonds. In order to obtain the funds to loan to the Parent, Westminster and/or Lake Forest Place 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 Bond Indenture in an aggregate principal amount not exceeding \$70,000,000. 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 hereinafter defined) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indenture.

The Series 2026 Bonds shall mature no later than 35 years after their date of issuance. The Series 2026 Bonds may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond Indenture and shall bear interest at stated rates not exceeding 7% per

annum. The Series 2026 Bonds shall be subject to optional and extraordinary redemption and be payable all as set forth in the Bond Indenture.

The Series 2026 Bonds shall be issued only as fully registered bonds without coupons. The Series 2026 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson, Executive Director or Treasurer (and for purposes of this Bond Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Treasurer, Secretary or any Assistant Secretary (or any person duly appointed by the Members of the Authority to serve in such office on an interim basis), and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2026 Bonds shall be issued and sold by the Authority and purchased by the Purchaser at a purchase price of not less than 98% of the principal amount of the Series 2026 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Purchaser 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 (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)) and the Series 2026 Obligation. 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 Obligation and other amounts available under the Bond Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to its Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, and any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the Series 2026 Bonds to be refunded, the principal amount, number of series or subseries of Series 2026 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Purchaser of the Series 2026 Bonds, 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 Chairperson, Vice Chairperson, Executive Director, Treasurer, and General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis, or by any Authority employee duly authorized by the Members and the Authority's Executive Director (each an "Authorized Officer"), and the delivery,

performance, and use of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2026 Bonds and the purchase thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms approved by the Authorized Officer of the Authority executing the Bond Indenture with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents.

Section 5. Distribution of the Preliminary Official Statement and the Official Statement. The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Purchaser in connection with the offering and sale of the Series 2026 Bonds. The Official Statement shall be substantially in the form of the draft Preliminary Official Statement provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the Bond 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 Official Statement.

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 tax exemption agreements, including exhibits attached thereto relating to the integration of an interest rate swap, any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2026 Bonds, the acceptance of any continuing disclosure agreement of the Parent and/or the Obligated Group pursuant to Rule 15c-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and documents relating to the refunding of the Prior Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

Section 7. Severability. The provisions of this Bond Resolution are hereby declared to be severable, 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.

Adopted and effective this 10th day of March, 2026:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2026-0310-03

AMENDMENT TO BOND 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, on January 13, 2026, the members of the Illinois Finance Authority (the “Authority”) adopted Resolution 2026-0113-01 (the “Bond Resolution”) authorizing the Authority to issue not to exceed \$21,000,000 (excluding original issue discount or premium, if any) aggregate principal amount Charter School Revenue Refunding Bonds (Intrinsic Schools – Belmont School Project), Series 2026 (the “Series 2026 Bonds”) and loan the proceeds thereof to Intrinsic Schools, an Illinois not for profit corporation (the “Corporation”), in order to assist the Corporation in providing the funds necessary to refund 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 and for related purposes; and

WHEREAS, drafts of certain “Authority Documents” were provided to and on file with the Authority, including the Indenture, the Loan Agreement and the Purchase Contract (as such terms are defined in the Bond Resolution) and certain “Additional Transaction Documents” were provided to and on file with the Authority, including the Limited Offering Memorandum (as such term is defined in the Bond Resolution); and

WHEREAS, at the time of adoption of the Bond Resolution, the Corporation anticipated that (i) the Series 2026 Bonds would be marketed and sold by the Underwriter (as defined in the Bond Resolution) pursuant to a limited public offering, (ii) the Series 2026 Bonds would be issued in minimum denominations of \$100,000 and integral multiples of \$5,000 in excess thereof, and (iii) the Authority would receive from the initial purchasers an “Investor Letter” pursuant to the Indenture at the closing of the Series 2026 Bonds; and

WHEREAS, the Corporation has informed the Authority that subsequent to the adoption of the Bond Resolution, an investment grade rating for the Series 2026 Bonds (BBB-) was obtained from Standard & Poor’s Rating Services and as a result of such rating the Underwriter and the Corporation have requested that the Series 2026 Bonds be marketed and sold pursuant to a public offering with minimum denominations of \$5,000 and without an “Investor Letter” being required of the initial purchasers of the Series 2026 Bonds; and

WHEREAS, the Underwriter and the Corporation have requested that the Bond Resolution be amended to provide for the requested changes referenced above; and

WHEREAS, drafts of the revised Indenture and Purchase Contract reflecting the changes requested above have been provided to and are on file with the Authority, and an Official Statement, in the form of a draft Preliminary Official Statement (the “Official Statement”), has

been provided to and is on file with the Authority, which Official Statement to be used in substitution for the Limited Offering Memorandum as defined in the Bond Resolution;

Now, Therefore, Be It Resolved by the Illinois Finance Authority as follows:

Section 1. Amendment of Bond Resolution. The Bond Resolution is hereby amended to authorize the Series 2026 Bonds to be marketed and sold pursuant to a public offering as described in the Official Statement in lieu of the limited public offering contemplated at the time of adoption of the Bond Resolution, conditioned only upon the continuation of the effectiveness of an investment grade rating (at least BBB-) on the Series 2026 Bonds. All references in the Bond Resolution to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum shall be deemed to refer to the Official Statement and the Preliminary Official Statement referenced herein, and all references to the Indenture and Purchase Contract shall be deemed to refer to the Indenture and Purchase Contract authorized hereby, including, without limitation, all provisions relating to the execution and delivery of the Indenture and the Purchase Contract by the Authority.

Section 2. Loss of Investment Grade Rating. If for any reason, the Series 2026 Bonds are no longer afforded an investment grade rating (at least BBB-) prior to the date of issuance of the Series 2026 Bonds, the authority granted hereby to issue the Series 2026 Bonds pursuant to a public offering in minimum denominations of \$5,000 and without an initial Investor Letter shall terminate. In such event, the Series 2026 Bonds may continue to be offered pursuant to the terms of the Bond Resolution as in effect prior to this Amendment to Bond Resolution.

Section 3. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 4. Effectiveness. This Amendment to Bond Resolution, shall be in full force and effect immediately upon its passage, as by law provided. All provisions of the Bond Resolution not amended hereby shall continue in full force and effect.

Adopted and effective this 10th day of March, 2026:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2026-0310-04

RESOLUTION FOR THE APPOINTMENT OF A TREASURER 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”); and

WHEREAS, pursuant to Section 845-40 of the Act and Article III, Section 3 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 Treasurer; and

WHEREAS, Mr. Brad Fletcher currently serves as Treasurer of the Authority and is presently unavailable to fulfill the office of Treasurer; and

WHEREAS, in order to fulfill duties under the Act and the By-Laws, the Members of the Authority deem it proper to appoint Mark Meyer as Treasurer of the Authority and to assign to him the duties as authorized by the Act, administrative rules, certain resolutions, certain agreements and the By-Laws of the Authority.

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

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

Section 2. Appointment of Treasurer. In order to facilitate the effective execution of duties by the Treasurer, the Members of the Authority deem it appropriate to appoint Mark Meyer. Before entering upon the duties of Treasurer of the Authority, Mark Meyer shall take and subscribe to the constitutional oath of office. The Treasurer shall have the same powers prescribed for the Office of Treasurer 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 Treasurer shall exercise these powers as directed by the Members of the Authority, the Executive Director and the Secretary. Concurrent with the appointment of this new Treasurer, Mr. Fletcher will be removed as Treasurer of the Authority.

Section 3. Surety Bond. The surety bond of the Treasurer shall be payable to the Authority in the penal sum of not less than \$100,000 conditioned upon the faithful performance of the duties of Treasurer and the payment of all moneys received by the Treasurer according to law and the order of the Authority. Such bond shall satisfy all of the requirements of Section 845-40 of the Act. Authority is hereby delegated to the Executive Director to approve the Treasurer’s bond and to establish the penal sum of such bond (being not less than \$100,000).

Section 4. Duties of the Treasurer. The Treasurer shall fulfill any and all duties of his office under the Act, administrative rules, certain resolutions, certain agreements and the By-Laws of the Authority, including without limitation, the maintaining of certain funds and the signing of certain checks or drafts, as appropriate and as provided by the Act. The Treasurer shall coordinate with any current or future vendors providing investment management services to manage the investments of the Authority in accordance with the policies and procedures of the Authority and applicable laws and regulations and shall report to the Members of the Authority at least annually regarding such investments. Authority is hereby delegated to the Executive Director to establish the form of such report.

Section 5. 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 purposes 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 6. 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 7. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Approved and effective this 10th day of March, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2026-0310-05

RESOLUTION AUTHORIZING THE ADOPTION OF POLICIES AND PROCEDURES RELATED TO MEETING ATTENDANCE BY NON-PHYSICAL MEANS AND EXCUSED ABSENCES

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

WHEREAS, pursuant to Article IV, Section 5 of the Authority By-Laws the Authority may, from time to time, adopt policies governing the attendance of members at meetings by means other than by physical presence;

WHEREAS, the Illinois Open Meetings Act, 5 ILCS 120/1 *et seq.* (“OMA”) requires that public bodies, including the Authority, adopt rules in conformity with OMA related to the attendance of members at meetings subject to OMA by means other than by physical presence;

WHEREAS, in compliance with OMA, the members of the Authority desire to adopt the “Meeting Attendance by Non-Physical Means and Excused Absences” procedure (the “Procedure”) attached hereto as Exhibit A for inclusion in the Policies & Procedures Manual of the Authority; and

WHEREAS, the members of the Authority previously adopted a prior version of the Procedure via Resolution 2015-12-10-AD15 (the “Prior Resolution”).

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. Adoption of the Procedure. The Authority hereby adopts the Procedure for inclusion in the Policies & Procedures Manual of the Authority, which shall supersede the past version of the Procedure adopted in the Prior Resolution.

Section 3. Further Actions. The Executive Director and Secretary are 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 and Secretary 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 purposes 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. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be

invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

Approved and effective this 10th day of March, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

POLICY AND PROCEDURE NUMBER: _ _ . _ . _ . _ _ _

SUBJECT: Meeting Attendance by Non-Physical Means and Excused Absences

REVIEWED: 3/10/2026

The Members of the Illinois Finance Authority (the “Authority”) may take action only when a quorum is physically present at the duly noticed public meeting. The requisite quorum shall be in compliance with the Illinois Finance Authority Act 20 ILCS 3501/801-1 *et seq.* (the “Act”), the Amended and Restated Bylaws of the Illinois Finance Authority and the Illinois Open Meetings Act 5 ILCS 120/1 *et seq.* (“OMA”).

Attendance by Other (non-physical) Means

A Member who is physically absent from a meeting subject to OMA for a valid reason, as recognized by this Policy, may still attend such meeting by video or audio conference provided that: (1) the meeting satisfies all provisions of OMA, and (2) a quorum of Authority Members are physically present at the meeting.

An absent Member may participate by audio or video conference at a meeting subject to OMA if the Member is prevented from physically attending because of:

- i. personal illness or disability;
- ii. employment purposes or the business of the Authority;
- iii. a family or other emergency;
- iv. unexpected childcare obligations; or
- v. performance of active military service.

If a Member wishes to attend a meeting subject to OMA by video or audio conference in accordance with this Policy, the Member shall notify the Secretary of the Authority before the meeting unless advance notice is impractical. The Member may inform the Secretary through another member of Authority staff. A Member who attends a meeting subject to OMA by audio or video conference, as provided in this Policy, may participate in all aspects of the meeting including voting on any item.

Excused Absences

A Member who is physically absent from a meeting subject to OMA and unable to participate by audio or video conference for a valid reason, as recognized by this Policy, may request to have his or her absence excused by the requisite quorum.

To have their absence excused, the Member shall notify the Secretary (or any Assistant Secretary) of the Authority before the meeting unless advance notice is impractical. The Member may inform the Secretary through another member of Authority staff.

To the extent that any amendatory changes are made to OMA or any other statute that is applicable to the Authority, which either amend, supplement, modify or repeal the provisions therein contained, this Policy shall be amended, supplemented, modified or repealed as necessary to conform with said amendment.

This Policy shall not apply to closed meetings of the Authority pursuant to Section 7(d)(i)(A) of OMA.

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

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FY2026: Q3 IFA LOCALLY HELD General Fund * (YTD 2/28/2026 **)

| OPERATING REVENUE | | TOTAL OPERATING REVENUE: \$3,935,420 | |
|---|--|---|---|
| Closing & Admin Fees \$1,679,005 ; Grant Income \$1,711,627 | | Annual & Application Fees \$229,603 | Interest on Loans \$225,205 ; Other revenue \$89,980 (Participation and direct local government loans) |



| NON-OPERATING REVENUE | | TOTAL NON-OPERATING REVENUE: \$4,033,359 | |
|--|--|---|--|
| Interest and Investment income: \$1,985,856 | | Grant income – loans closed: \$2,047,503 | |



SSBCI loan closings are material (slowed growth from Oct – Feb 2026)

| EXPENSES | | TOTAL EXPENSES: \$5,864,375 | | |
|--------------------------------------|---|------------------------------------|--|--|
| Employee Related: \$1,873,444 | Professional Services: \$1,707,059 | Other: \$683,872 | Allowance for at Risk Accounts: \$1,600,000 | |



Not applicable to SSBCI loan activity

| NET INCOME: \$2,104,404 | | |
|--|---------------------------------------|--|
| Grant Income/SSBCI: \$2,047,503 | Investment Income: \$1,985,856 | Operating Loss – including at Risk Accts: (\$1,928,955) |

* 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 NET POSITION
February 28, 2026

| | GENERAL OPERATING FUND | 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 |
|--|------------------------------|--------------------------------|------------------------------|----------------------------------|-------------------------------|--------------------------------|-------------------------------|-----------------------|
| ASSETS AND DEFERRED | | | | | | | | |
| OUTFLOWS | | | | | | | | |
| CURRENT ASSETS: | | | | | | | | |
| UNRESTRICTED: | | | | | | | | |
| Cash & cash equivalents | 48,612,085 | - | - | - | 4,514,664 | - | - | 53,126,749 |
| Investments | 2,701,430 | - | - | - | 465,107 | - | - | 3,166,537 |
| Accounts receivable, net | 1,035 | - | - | - | - | - | - | 1,035 |
| Loans receivables, net | 1,460,366 | - | - | - | - | - | - | 1,460,366 |
| Accrued interest receivable | 863,682 | - | - | - | 8,289 | - | - | 871,971 |
| Bonds and notes receivable | 34,874 | - | - | - | - | - | - | 34,874 |
| Due from other funds | 810,352 | - | - | - | - | - | - | 810,352 |
| Due from primary government | 753,967 | - | - | - | - | - | - | 753,967 |
| Prepaid expenses | 231,407 | - | - | - | - | - | - | 231,407 |
| TOTAL CURRENT UNRESTRICTED ASSETS | \$55,469,198 | - | - | - | \$4,988,060 | - | - | \$60,457,258 |
| RESTRICTED: | | | | | | | | |
| Cash & cash equivalents | 127,518,534 | 6,192,446 | - | - | - | 11,743,534 | 3,060,830 | 148,515,344 |
| Investments | - | 920,000 | - | - | - | 199,865 | 99,994 | 1,219,859 |
| Accrued interest receivable | 8,646 | 107,408 | - | - | - | 14,450 | 2,506 | 133,010 |
| Loans receivables, net | - | - | - | - | - | 38,256 | 200,002 | 238,258 |
| Grant Advance | 11,000,000 | - | - | - | - | - | - | 11,000,000 |
| TOTAL CURRENT RESTRICTED ASSETS | \$138,527,180 | \$7,219,854 | - | - | - | \$11,996,105 | \$3,363,332 | \$161,106,471 |
| TOTAL CURRENT ASSETS | \$193,996,378 | \$7,219,854 | - | - | \$4,988,060 | \$11,996,105 | \$3,363,332 | \$221,563,729 |
| NON-CURRENT ASSETS: | | | | | | | | |
| UNRESTRICTED: | | | | | | | | |
| Investments | 4,093,179 | - | - | - | 503,305 | - | - | 4,596,484 |
| Loans receivables, net | 1,530,312 | - | - | - | - | - | - | 1,530,312 |
| Bonds and notes receivable | 2,648,747 | - | - | - | - | - | - | 2,648,747 |
| Capital assets, net of accumulated depreciation | 100,670 | - | - | - | - | - | - | 100,670 |
| TOTAL NON-CURRENT UNRESTRICTED ASSETS | \$8,372,908 | - | - | - | \$503,305 | - | - | \$8,876,213 |
| RESTRICTED: | | | | | | | | |
| Investments | - | 1,412,085 | - | - | - | 266,458 | 90,782 | 1,769,325 |
| Funds in the custody of the State Treasurer | - | - | 6,299,153 | 5,661,087 | - | 1,904,878 | 335,101 | 14,200,219 |
| Loans receivables, net | 8,603,415 | 6,000,000 | - | - | - | 12,767,448 | 1,099,661 | 28,470,524 |
| TOTAL NON-CURRENT RESTRICTED ASSETS | \$8,603,415 | \$7,412,085 | \$6,299,153 | \$5,661,087 | - | \$14,938,784 | \$1,525,544 | \$44,440,068 |
| TOTAL NON-CURRENT ASSETS | \$16,976,323 | \$7,412,085 | \$6,299,153 | \$5,661,087 | \$503,305 | \$14,938,784 | \$1,525,544 | \$53,316,281 |
| TOTAL ASSETS | \$210,972,701 | \$14,631,939 | \$6,299,153 | \$5,661,087 | \$5,491,365 | \$26,934,889 | \$4,888,876 | \$274,880,010 |
| TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES | | | | | | | | |
| TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES | \$210,972,701 | \$14,631,939 | \$6,299,153 | \$5,661,087 | \$5,491,365 | \$26,934,889 | \$4,888,876 | \$274,880,010 |

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
February 28, 2026

| | GENERAL OPERATING FUND | 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 |
|---|------------------------------|--------------------------------|------------------------------|----------------------------------|-------------------------------|--------------------------------|-------------------------------|-----------------------|
| LIABILITIES: | | | | | | | | |
| CURRENT LIABILITIES: | | | | | | | | |
| Payable from unrestricted current assets: | | | | | | | | |
| Accounts payable | 256,005 | - | - | - | - | - | - | 256,005 |
| Lease Payable | 80,815 | - | - | - | - | - | - | 80,815 |
| Accrued liabilities | 262,121 | - | - | - | - | - | - | 262,121 |
| Payroll Tax Liability | 28,915 | - | - | - | - | - | - | 28,915 |
| Due to employees | 110,474 | - | - | - | - | - | - | 110,474 |
| Due to primary government | 1 | - | - | - | - | - | - | 1 |
| Due to other funds | 839,697 | - | - | - | - | - | - | 839,697 |
| Other liabilities | - | - | - | - | - | - | - | 0 |
| Unearned revenue, net of accumulated amortization | 135,947,803 | - | - | - | - | - | - | 135,947,803 |
| TOTAL CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED CURRENT ASSETS | \$137,525,831 | - | - | - | - | - | - | \$137,525,831 |
| TOTAL CURRENT LIABILITIES | \$137,525,831 | - | - | - | - | - | - | \$137,525,831 |
| NONCURRENT LIABILITIES: | | | | | | | | |
| Payable from unrestricted noncurrent assets: | | | | | | | | |
| Noncurrent payables | 585 | - | - | - | - | - | - | 585 |
| TOTAL NON-CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED NON-CURRENT ASSETS | \$585 | - | - | - | - | - | - | \$585 |
| TOTAL NONCURRENT LIABILITIES | \$585 | - | - | - | - | - | - | \$585 |
| TOTAL LIABILITIES | \$137,526,416 | - | - | - | - | - | - | \$137,526,416 |
| TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES | 137,526,416 | - | - | - | - | - | - | 137,526,416 |
| NET POSITION: | | | | | | | | |
| Net Investment in Capital Assets | 100,670 | - | - | - | - | - | - | 100,670 |
| Restricted for: | | | | | | | | |
| Locally held agricultural guarantees | 8,500,811 | 14,238,908 | - | - | - | - | - | 22,739,719 |
| Public safety loans | - | - | - | - | - | 26,545,684 | 4,792,024 | 31,337,708 |
| Agricultural guarantees and rural development loans | - | - | 12,156,632 | 9,533,107 | - | - | - | 21,689,739 |
| Unrestricted | 62,740,400 | - | - | - | 5,340,709 | - | - | 68,081,109 |
| Current change in net position | 2,104,404 | 393,031 | (5,857,479) | (3,872,020) | 150,656 | 389,205 | 96,852 | (6,595,351) |
| TOTAL NET POSITION | \$73,446,285 | \$14,631,939 | \$6,299,153 | \$5,661,087 | \$5,491,365 | \$26,934,889 | \$4,888,876 | \$137,353,594 |

ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
February 28, 2026

| | 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 | 214,603 | - | - | - | - | - | - | 214,603 |
| Administrative Service Fees | 246,850 | - | - | - | - | - | - | 246,850 |
| Application Fees | 15,000 | - | - | - | - | - | - | 15,000 |
| Miscellaneous Fees | 8,393 | - | - | - | - | 5,887 | - | 14,280 |
| Interest Income-Loans | 225,205 | 85,792 | - | - | - | 25,310 | 2,268 | 338,575 |
| Grant Income (Recovery) | 1,711,627 | - | - | - | - | - | - | 1,711,627 |
| Other Revenue | 81,587 | - | - | - | - | - | - | 81,587 |
| Total Operating Revenue: | 3,935,420 | 85,792 | - | - | - | 31,197 | 2,268 | 4,054,677 |
| Operating Expenses: | | | | | | | | |
| Employee Related Expense | 1,873,444 | - | - | - | - | - | - | 1,873,444 |
| Professional Services | 1,707,059 | 1,299 | - | - | 899 | 875 | 788 | 1,710,920 |
| Occupancy Costs | 146,362 | - | - | - | - | - | - | 146,362 |
| General & Administrative | 221,916 | - | - | - | - | - | - | 221,916 |
| Program Expense | 304,845 | - | - | - | - | - | - | 304,845 |
| Interest Expense | - | - | - | - | - | - | - | - |
| Depreciation and Amortization | 10,749 | - | - | - | - | - | - | 10,749 |
| Total Operating Expense | 4,264,375 | 1,299 | - | - | 899 | 875 | 788 | 4,268,236 |
| Operating Income(Loss) | (\$328,955) | \$84,493 | - | - | (\$899) | \$30,322 | \$1,480 | (\$213,559) |
| Nonoperating Revenue(Expenses): | | | | | | | | |
| Grant Income (Loans) | 2,047,503 | - | - | - | - | - | - | 2,047,503 |
| Bad Debt Adjustment/(Expense) | (1,600,000) | - | - | - | - | - | - | (1,600,000) |
| Interest and Investment Income | 1,943,240 | 294,523 | 142,521 | 127,980 | 145,754 | 355,091 | 93,766 | 3,102,875 |
| Realized Gain (Loss) on Sale of Investment | 126 | 47 | - | - | 18 | 54 | 24 | 269 |
| Net Appreciation (Depr) in fair value of Investments | 42,490 | 13,968 | - | - | 5,783 | 3,738 | 1,582 | 67,561 |
| Total Nonoperating Revenues (Expenses) | \$2,433,359 | \$308,538 | \$142,521 | \$127,980 | \$151,555 | \$358,883 | \$95,372 | \$3,618,208 |
| Net Income (Loss) Before Transfers | \$2,104,404 | \$393,031 | \$142,521 | \$127,980 | \$150,656 | \$389,205 | \$96,852 | \$3,404,649 |
| Transfers: | | | | | | | | |
| Transfers in from other funds | 113,239 | - | - | - | - | - | - | 113,239.00 |
| Transfers out to other funds | (113,239) | - | (6,000,000) | (4,000,000) | - | - | - | (10,113,239) |
| Total Transfers In (Out) | - | - | (\$6,000,000) | (\$4,000,000) | - | - | - | (\$10,000,000) |
| Net Income (Loss) | \$2,104,404 | \$393,031 | (\$5,857,479) | (\$3,872,020) | \$150,656 | \$389,205 | \$96,852 | (\$6,595,351) |

IX. CLIMATE BANK PLAN STANDING REPORT

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CLIMATE BANK PLAN STANDING REPORT

March 10, 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 March 10, 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.

PROGRAMMATIC ACTION SUMMARY

- 1. 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”). The Authority continues to work with Blink Charging and Heartland Charging to install a portion of the electric vehicle charging stations funded under this program.

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

The Authority received several responses to its Invitation for Bid (“IFB”) for CFI sites located in northern Illinois, which closed on Friday, February 27, 2026. The contract is currently progressing through the procurement process. A second IFB for central and southern Illinois will close on March 23, 2026. The IFBs are split up by geography to encourage a more diverse applicant pool.

- 2. UST SSBCI.** During February 2026, there were no new State Small Business Credit Initiative (“SSBCI”) loans funded. One new loan was approved by the committee in February but canceled shortly thereafter by the borrower.

The Authority requested \$2.3 million in additional SSBCI funds in January 2026; as of the end of February, such funds have not yet been received from the Illinois Department of Commerce and Economic Opportunity (“DCEO”). This process is expected to be completed by the end of March. Current funding commitment totals approximately \$5.7 million.

As of February 28, 2026, the SSBCI pipeline totaled \$4.3 million, of which two loans, or \$201,000, are in the underwriting stage. The First Bank of Shannon-Polo was recently approved to be a participant bank. The Authority is waiting for the return of the Master Loan Participation Agreement before adding them to the list of approved vendors.

- 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.

On February 13, 2026, the application window for the Community Geothermal Phase One Planning grants closed. Authority staff are currently reviewing applications and will contact selected applicants later this month.

The Authority is still accepting applications for Stretch Code Adoption grants through April 30, 2026, and Small Utility Clean Energy Planning grants through April 17, 2026.

The Authority is developing 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 continues to implement the U.S. Department of Energy’s (“USDOE”) 40101(d) Grid Resilience Grants program. All Round 1 projects are underway and Authority staff are meeting with grantees monthly to monitor progress.

All Round 2 full applications have received USDOE approval and are progressing to the grant agreement phase.

Round 3 applications remain open through March 13, 2026. Round 3 of the Grid Resilience Grants program provides funding to small utilities to support the implementation of monitoring and control hardware and software to help reduce the number of outages, outage restoration time, and the number of customers experiencing outages.

- 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 that provides 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 is awaiting guidance from DCEO on next steps.

- 7. Walton Family Foundation.** The Authority continues to make progress under the Walton Family Foundation grant in partnership with PRE Collective and Quantified Ventures. There is the potential for additional foundation funding for both product and technical support.

- 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.
10. **Public Finance Initiative.** The Authority continues to make progress with the Public Finance Initiative on its Rural & Small Cities Program.
11. **Illinois C-PACE Open Market Initiative.** 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. **Legislative Updates.** The Authority currently has three bills progressing through the legislative process:
 - **Senate Bill 3018/House Bill 5412:** Aims to improve the Authority and the Office of State Fire Marshal’s internal processing of payments to the Fire Truck and Ambulance Revolving Loan Funds, as well as raises loan caps to account for price increases. On February 25, the bill was recommended “Do Pass” by the Senate Financial Institutions Committee Senate Bill 3018 on a unanimous 6-0 vote. Senate Bill 3018, originally sponsored by Senator Patrick Joyce, recently added Senator Jason Plummer as a Chief Co-Sponsor. The bill awaits a third reading before the full Senate.
 - **Senate Bill 3019/House Bill 5412.** Aims to align state law regarding the issuance of first-time farmer bonds with federal tax law.
 - **Senate Bill 3247/House Bill 5407.** Makes technical changes to the IFA Act, which include, among other items, updates to ethics and conflict of interest requirements for Authority Board Members.

The Authority will provide updates as these initiatives progress. The Authority is committed to working with its sponsors to pass all three of these initiatives out of their respective committees prior to the Senate and House deadlines.

2. **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. USEPA continues to assert that the Authority is required to follow closeout procedures despite pending litigation, the Authority has refused to perform them. The Authority continues to submit all required reports while litigation progresses.
3. **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*. On February 24, 2026, the Court, sitting *en banc*, heard oral arguments on this case. Judges appeared generally favorable to grant

recipients' arguments. A decision from the Court on this case is not expected for several months. 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 February 11, 2026, the Authority hosted a public webinar for potential applicants to its third round of Grid Resilience Grants.
- On February 17, 2026, the Authority hosted a public webinar for potential applicants to its Stretch Code Adoption and Small Utility Clean Energy Planning Grants.
- On February 18, 2026, Authority staff attended the first Illinois Commerce Commission (“ICC”) Integrated Resource Workshop. The ICC discussed their approach to and timelines for IRP development. Various stakeholders gave comments on potential risks and concerns.
- On February 18, 2026, the Executive Director spoke at the University of Chicago’s (“UChicago”) Careers in Municipal Finance non-credit course. The Executive Director gave a presentation about the Authority’s public finance programs.
- On February 20, 2026, the Executive Director spoke at UChicago’s Booth School of Business inaugural Climate, Energy & Sustainability Conference. The Executive Director spoke on a panel titled “Power, Influence, and Policy.”
- On February 24, 2026, the Authority co-hosted a webinar with the Illinois Power Agency, the Illinois CPA Society, and Baker Tilly aimed at educating CPA firms how to help their tax-exempt clients file for Direct Pay.
- On March 3-4, 2026, Authority Member Lynn Sutton in her capacity as Executive Director of the Illinois Clean Energy Resilience Fund (“ICERF”) attended the Milken Institute Future of Finance Forum in Washington, DC. Member Sutton highlighted the Climate Banks’s ongoing programs to various stakeholders.

Attachments

Attachment A – Climate Bank Standing Report Presentation

March 2026 Highlights



Climate Pollution Reduction Grants

40101(d) Grid Resilience Grants

Community Charging Program

State Small Business Credit Initiative

Climate Pollution Reduction Grants



Stretch Code Adoption

- **Application Deadline:** April 30, 2026
- **Award range:** up to \$200,000
- **Available funding:** \$6,700,000

Small Utility Clean Energy Planning

- **Application Deadline:** April 17, 2026
- **Award range:** up to \$200,000
- **Available funding:** \$1,600,000

Community Geothermal Planning Grants

- Three potential Round 1 awardees identified, currently negotiating the Grant Agreements.

40101(d) Grid Resilience Grants



Grid Resilience Grants – Round 3

- **NOFO Released:** January 30, 2026
- **Application Deadline:** March 13, 2026
- **Award range:** up to \$200,000
- **Available funding:** \$1,000,000

Round 3 supports Supervisory Control and Data Acquisition (SCADA) and monitoring control technologies designed to enhance electric system visibility and operational control, enable real-time data collection, analysis, and decision-making

Community Charging Program



Invitations for Bid

- Northern Illinois Invitation for Bid closed February 27th. Contractor selection and negotiation in progress.
- Central & Southern Illinois Invitation for Bid closes March 23rd.

Other Updates



- City of Springfield – officially broke ground yesterday!

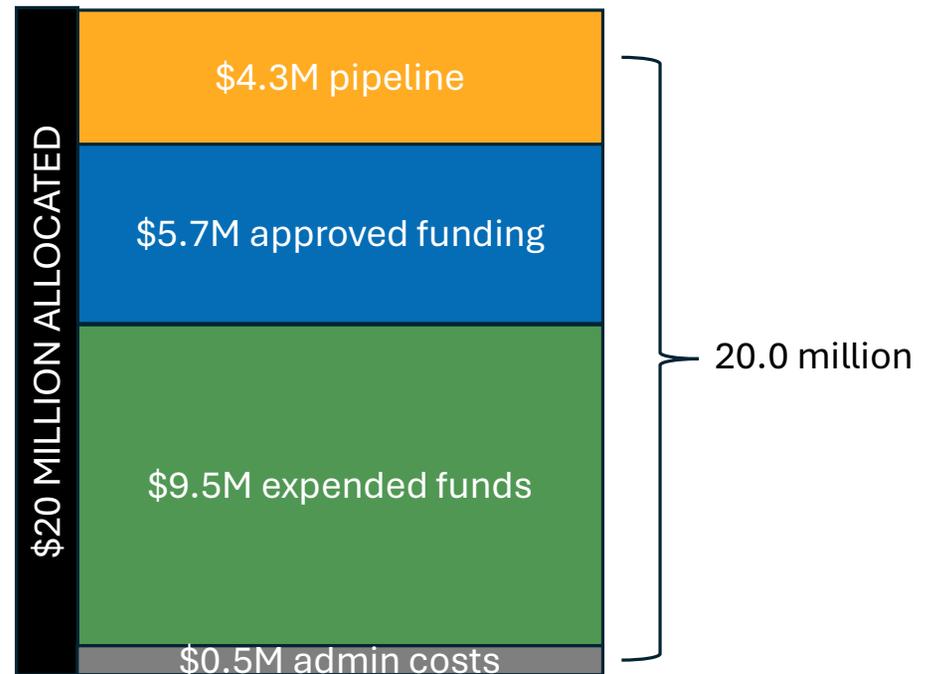
State Small Business Credit Initiative



Program Updates

- The Authority has expended the **full \$9.5 million** available under the first tranche of the SSBCI grant
- The second \$10 million tranche has been approved. A \$2.3 million disbursement from DCEO is pending.
- The IFA currently has \$5.7 million in approved participations awaiting funding, and an additional \$4.3 million in the pipeline.

Overall Funding



X. PROCUREMENT REPORT

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

**BOARD MEETING
March 10, 2026**

| CONTRACTS/AMENDMENTS EXECUTED | | | | | |
|---------------------------------|-----------------------------------|--------------------|-------------------------------|---------------------------------------|--------------------------------------|
| Procurement Type | Vendor | Term/Purchase Date | Estimated Not to Exceed Value | Action/Proposed Method of Procurement | Products/Services Provided |
| <i>Small Purchase Contracts</i> | CDW | One-Time Purchase | \$238.00 | Executed | Computer Monitors |
| | CDW | One-Time Purchase | \$52.25 | Executed | Teams Premium License |
| | CDW | One-Time Purchase | \$278.98 | Executed | Computer Monitors |
| | CDW | One-Time Purchase | \$353.38 | Executed | Computer Monitors |
| | CDW | One-Time Purchase | \$239.73 | Executed | Cisco Switch |
| | Allied Business Systems | 10/08/25-10/07/26 | \$28,800.00 | Executed | Loan Portal Software |
| | Amalgamated Bank of Chicago | 11/01/25-10/31/27 | \$30,000.00 | Executed | Receiving Agent Services |
| | Presidio Networked Solutions, LLC | 11/01/25-10/31/26 | \$ 2,921.20 | Executed | Smartnet Renewal |
| | Presidio Networked Solutions, LLC | 11/19/25-11/18/26 | \$5,290.56 | Executed | HPE Care-Pack Renewal |
| | Xerox Corporation | 01/01/26-12/31/28 | \$28,467.00 | Executed | Xerox Copier Refresh |
| | CDW | 01/12/26-01/11/27 | \$439.92.00 | Executed | Adobe Acrobat Licenses |
| | eSentire | 02/15/26-02/15/29 | \$73,083.00 | Executed | Cyber Security Software and Services |

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

**BOARD MEETING
March 10, 2026**

| | | | | | |
|--|----------------------------------|-------------------|----------------|----------|-----------------------------------|
| Illinois Procurement Code Contracts | Acacia Financial Group, Inc. | 07/01/25-06/30/26 | \$176,000.00 | Executed | Financial Advisory Services |
| | Sycamore Advisors | 07/01/25-06/30/26 | \$176,000.00 | Executed | Financial Advisory Services |
| | Mesirow Insurance Services, Inc. | 07/01/25-06/30/26 | \$350,000.00 | Executed | Employee Benefits Insurance |
| | Mesirow Insurance Services, Inc. | 07/01/25-06/30/26 | \$300,000.00 | Executed | Liability Insurance |
| | Amalgamated Bank of Chicago | 08/01/25-07/31/26 | \$25,000.00 | Executed | Bank Custodian Services |
| | Fifth Third Wealth Advisors LLC | 08/01/25-07/31/26 | \$95,000.00 | Executed | Investment Manager |
| | CCGI Holdings LLC | 10/15/25-7/20/26 | \$2,388,909.00 | Executed | Electric Vehicle Supply Equipment |
| | Catalyst Consulting | 07/01/26-06/30/27 | \$133,877.00 | Executed | IT Consulting Services Renewal |
| | Catalyst Consulting | 2/9/26-6/9/26 | \$35,720.00 | Executed | IFA Website Redesign |

| Procurement Type | Vendor | Expiration Date | Estimated Not to Exceed Value | Action/Proposed Method of Procurement | Products/Services Provided |
|-------------------------------|------------------------------|------------------------|--------------------------------------|--|--|
| Emergency Procurements | Climate Infrastructure Group | 01/08/25-01/07/27 | \$ 4,697,852.00 | 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
March 10, 2026**

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

INTER-GOVERNMENTAL AGREEMENTS

| Procurement Type | Vendor | Term | Estimated Not to Exceed Value | Action/Proposed Method of Procurement | Products/Services Provided |
|--------------------------------------|---|--------------------------|--------------------------------------|--|---|
| Inter-Governmental Agreements | Office of the Illinois Treasurer | 04/21/23- No End Date | N/A | MOU- Executed | Either Agency may provide each other Professional Services at no cost |
| | Office of the State Fire Marshal (OSFM) | 07/01/20- 06/30/26 | N/A | IGA-Executed | Fire Truck Revolving Loan Program |
| | Illinois Environmental Protection Agency | 11/01/23- 10/31/28 | N/A | IGA -Executed | Administration of the EE RLF Program |
| | Illinois Power Agency | 01/28/25- 04/30/29 | N/A | IGA Executed | Solar for All Program |
| | Illinois Environmental Protection Agency | 10/01/24- 09/30/29 | \$137,598,910.00 | IGA Executed | Climate Pollution Reduction Grant Implementation |
| | 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
March 10, 2026**

| | | | | | |
|---|-----------------------------------|----------------------|-----|--------------|---|
| <i>Inter-Governmental Agreements</i> | 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 |
| | City of Markham | 2/13/2026-10/1/2032 | N/A | IGA Executed | Community Charging and Fueling Infrastructure Grant Program |
| | Illinois Secretary of State | 2/13/2026-10/1/2032 | N/A | IGA Executed | Community Charging and Fueling Infrastructure Grant Program |
| | Glenview Park District | 03/05/2026-10/1/2032 | 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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XIII. ADJOURNMENT

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



**REGULAR MEETING OF THE MEMBERS
TUESDAY, MARCH 10, 2026
9:30 A.M.**

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

Printed by authority of the State of Illinois, 3/9/2026, published electronically only

NEW BUSINESS ITEMS

| PUBLIC FINANCE | | | | |
|---|---|---------------------------|----------------------|--------------|
| Tab | Applicant | Location(s) | Amount* | Staff |
| <i>Bond Resolutions</i> | | | | |
| 1 | Gotion Illinois New Energy Inc. | Kankakee County | \$200,000,000 | CBM |
| 2 | Presbyterian Homes, d/b/a Presbyterian Living, Westminster Place and Lake Forest Place, LLC | Counties of Cook and Lake | \$70,000,000 | SDP |
| 3 | Intrinsic Schools | Cook County | \$21,000,000 | SDP |
| TOTAL | | | \$291,000,000 | |
| <i>* Preliminary, subject to change</i> | | | | |

| GENERAL & ADMINISTRATIVE | | |
|-------------------------------------|---|--------------|
| Tab | Action | Staff |
| <i>Resolutions</i> | | |
| 4 | Resolution for the appointment of a Treasurer of the Illinois Finance Authority and matters related thereto | CBM |
| 5 | Resolution authorizing the adoption of policies and procedures related to meeting attendance by non-physical means and excused absences | MAM |

| | |
|---------------------|---|
| REQUEST | Bond Resolution Date: March 10, 2026 |
| PROJECT | <p>Purpose: Proceeds of Illinois Finance Authority federally tax-exempt revenue bonds (the “<u>Bonds</u>”) will be loaned to Gotion Illinois New Energy Inc., a Delaware corporation, or an affiliate thereof or related entity thereto (collectively, the “<u>Borrower</u>” or the “<u>Company</u>”), in order to assist the Borrower in providing all or a portion of the funds necessary to do any or all of the following: finance, refinance, and reimburse the costs of acquiring, improving, constructing, installing, and equipping industrial, commercial, manufacturing, and/or environmental facilities, including, but not limited to, solid waste disposal and recycling and/or sewage exempt facilities described in Sections 142(a)(5) and 142(a)(6) of the Internal Revenue Code of 1986, as amended (the “<u>Code</u>”), at the Company’s battery manufacturing plant located at 333 S. Spruce St. in Manteno, Illinois, and related costs of issuance of the Bonds (collectively, the “<u>Financing Purposes</u>”). The plant assembles battery packs using cells sourced from the Company’s existing supply base and the Company expects to ultimately expand the plant’s capabilities to manufacture these cells (the units in batteries that convert stored chemical energy into electrical energy through electrochemical reaction).</p> <p>Project Number: 12628</p> <p>Volume Cap: Issuance of the Bonds will require an allocation of unused volume cap that Authority staff elected to carry forward during the previous three calendar years for such purposes. Staff has been advised that sufficient volume cap for the Financing Purposes is available.</p> <p>Extraordinary Conditions: The Authority may issue the Bonds under the Authority Act or under the Illinois Environmental Facilities Financing Act, 20 ILCS 3515-1, et seq., as amended.</p> |
| LOCATION(S) | Manteno (Kankakee County) |
| JOB DATA | <p>Current Jobs: 320 New Jobs[†]: 388</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 527</p> |
| PRIOR ACTION | <p>Inducement Resolution adopted by the Authority on February 10, 2026.</p> <p>Material Changes: None.</p> |
| FINANCING | <p>This Bond Resolution will authorize, in connection with the financing of the Project, the Authority’s issuance of federally tax-exempt variable rate demand revenue bonds in the aggregate principal amount of not to exceed \$200,000,000, and its execution of customary bond documentation in connection therewith – Indenture of Trust with Computershare Trust Company, National Association (the “<u>Bond Trustee</u>”); Loan Agreement with the Company; Bond Purchase Agreement with Wells Fargo Bank, National Association, the expected underwriter of the Bonds (the “<u>Underwriter</u>”); and the Company – and</p> |

| | |
|----------------------|--|
| | <p>related closing documents, including a tax regulatory or similar agreement corresponding to any tax-exempt series of Bonds.</p> <p>The plan of finance contemplates that the Authority will issue the Bonds as a limited public offering by the Underwriter to not more than 35 Qualified Institutional Buyers (as defined in applicable U.S. Securities and Exchange Commission rules). The Bonds will be initially issued with interest adjusted weekly and will be secured (in addition to the other collateral below) by an irrevocable, direct pay letter of credit to be issued by Wells Fargo Bank, National Association, in a stated amount equal to the aggregate principal amount of the Bonds plus 35 days' accrued interest thereon (computed at a maximum rate of 10% per annum) (the "<u>Letter of Credit</u>"), as set forth in the Letter of Credit and in the Direct Pay Letter of Credit Agreement to be entered into by the Company and Gotion, Inc., its affiliate.</p> <p>Rating: An application has been submitted, and certain information provided, to Moody's Investors Service Inc. and S&P Global Ratings. The ratings assigned (both long-term and short-term) will be based on the outstanding ratings of Wells Fargo Bank, National Association.</p> <p>Authorized Denominations: \$100,000 and multiples of \$5,000 in excess thereof.</p> <p>Additional Bonds: The Indenture will provide for the issuance of additional IFA revenue bonds to finance additional capital expenditures (whether or not for the Financing Purposes) at the Company's plant in Manteno. Additional IFA Board approval will only be required should the Company request IFA to issue its revenue bonds in excess of the \$200,000,000 limit included in the Bond Resolution or for purposes different from the Financing Purposes. The Company anticipates that it may request IFA to issue additional revenue bonds not in excess of the \$200,000,000 limit by mid-calendar year 2026.</p> |
| INTEREST RATE | Variable but never in excess of 10% per annum; initially determined weekly. |
| MATURITY | 2056 |
| SECURITY | Assignment to Bond trustee of substantially all of the Authority's rights under the Loan Agreement referred to above, except for customary Authority rights to payment of expenses, indemnification, and consents; all funds on deposit in the various funds and accounts to be established under the Indenture of Trust referred to above (except for moneys in the rebate fund established thereunder for the series of tax-exempt Bonds); and moneys drawn by the Bond Trustee under the Letter of Credit. |

| SOURCES & USES* | Sources: | | Uses: | |
|----------------------------|---|----------------------|-------------------|----------------------|
| | Bonds | <u>\$123,900,000</u> | Project Costs | \$122,082,743 |
| | | | Costs of Issuance | <u>1,817,257</u> |
| | Total | <u>\$123,900,000</u> | Total | <u>\$123,900,000</u> |
| RECOMMENDATION | Staff recommends approval of the Bond Resolution. | | | |

* Preliminary, subject to change

† Projected

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. 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 all or a portion of the interest paid to investors on such obligations is not includable in their gross income for federal income tax purposes, they are willing to accept a lower interest rate on such bonds or such portion than they would accept if the interest was taxable. Special rules apply to Authority bonds that are private activity bonds for the interest on those bonds to be excludable from gross income of the investors.

BUSINESS SUMMARY

Gotion Illinois New Energy Inc. (the “Company”) is the operating platform, manufacturing Gotion, Inc. technology licensed battery and energy-storage products in Manteno, Illinois. The Company business was established at the end of 2023.

Gotion, Inc. was incorporated in the State of California in 2014 and is headquartered in Fremont, CA. Gotion, Inc. is an energy solutions company that aims to innovate and create the next generation of battery technology.

History and Development: In September 2023, Illinois and local leaders announced the selection of Manteno for a major, multi-billion-dollar battery manufacturing project, including battery cell, module/pack manufacturing and energy storage system integration. As the project progressed, it was supported by certain State incentives – most notably the Illinois Reimagining Energy and Vehicles (“REV”) program via a formal REV Tax Credit Agreement executed in September, 2023, and separate State support tools such as a closing-fund grant agreement.

Current Operations: The Company operates out of the Manteno site at 333 S. Spruce Street and is actively scaling its battery manufacturing footprint. The Company currently assembles battery packs using cells sourced from Gotion Inc.’s existing supply base, while aiming toward localized cell manufacturing at the Illinois facility. The facility is positioned as a hub for advanced battery manufacturing and integrated energy storage solutions, with an ongoing hiring and workforce build-out aligned to the site’s production roadmap.

Related Achievements and Milestones: Key achievements associated with the Company’s Illinois build-out include: (i) landing and launching one of Illinois’ largest EV-battery manufacturing investments (≈ \$2 billion project), (ii) formalizing major State incentive agreements under REV Illinois to support job creation and capital investment, and (iii) advancing regulatory compliance and trade/logistics support consistent with a large-scale manufacturing launch.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The initial legal owner or principal user of the facilities to be financed with the proceeds of the Bonds is Gotion Illinois New Energy Inc., or an affiliate thereof or related entity thereto.

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

Applicant: Mark Kreusel
 General Manager
 Gotion Illinois New Energy Inc.
 333 S. Spruce Street
 Manteno, IL 60950

Email: m.kreusel@gotion.com

PROFESSIONAL AND FINANCIAL INFORMATION

| | | | |
|------------------------|---|--------------------------------|---------------------------------|
| Bond Counsel: | Kutak Rock LLP | Chicago, IL Little Rock, AR | Debbi Boye Gordon Wilbourn |
| Borrower’s Counsel: | Norton Rose Fulbright US LLP | New York, NY | Patrick Dolan Lawrence Bauer |
| Underwriter(s): | Wells Fargo Bank, National Association | New York, NY | Richard Weiss |
| Underwriter’s Counsel: | Barnes & Thornburg LLP | Philadelphia, PA | Randy Towers Ethan Anderson |
| Issuer: | Illinois Finance Authority | Chicago, IL | Chris Meister |
| Issuer’s Counsel: | Nixon Peabody LLP | Chicago, IL | Sharone Levy Michael Melzer |

LEGISLATIVE DISTRICTS

Congressional: 1
 State Senate: 40
 State House: 79

SERVICE AREA

Gotion Illinois New Energy Inc. primarily markets its services and products within the United States of America, but the service area will be ultimately boarder in the international context.

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| | |
|---------------------|---|
| REQUEST | Bond Resolution Date: March 10, 2026 |
| PROJECT | <p>Purpose: Presbyterian Homes, doing business as Presbyterian Living, an Illinois not for profit corporation (the “<u>Parent</u>”), as the obligated group representative of the Obligated Group referred to below, has requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Bonds, Series 2026 (Presbyterian Living Obligated Group), in one or more series or subseries (the “<u>Bonds</u>”), to be loaned to Westminster Place, an Illinois not for profit corporation (“<u>Westminster</u>”) and Lake Forest Place, LLC, an Illinois limited liability company and the sole member of which is the Parent (“<u>Lake Forest Place</u>” and, together with Westminster, the “<u>Obligated Group</u>”), to be used to: (i) refund all or a portion of the outstanding principal amount of the (a) Illinois Finance Authority Revenue Bonds, Series 2016A (Presbyterian Homes Obligated Group) (the “<u>Series 2016A Bonds</u>”) and (b) Illinois Finance Authority Revenue Bonds, Series 2021B (Presbyterian Homes Obligated Group) (the “<u>Series 2021B Bonds</u>” and, together with the Series 2016A Bonds, the “<u>Prior Bonds</u>”); (ii) establish one or more debt service reserve funds, if deemed necessary or desirable by the Obligated Group; (iii) pay a portion of interest on the Bonds, if deemed necessary or desirable by the Obligated Group; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds. (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12631</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p> |
| LOCATION(S) | Evanston (Cook County); Lake Forest (Lake County) |
| JOB DATA | <p>Current Jobs: 875 (FTE’s) New Jobs[†]: 0</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 0</p> |
| PRIOR ACTION | <p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p> |
| FINANCING | <p>The plan of finance contemplates that the Authority will issue the Bonds in an aggregate principal amount not to exceed \$70 million as a public offering by B.C. Ziegler & Company (the “<u>Underwriter</u>”).</p> <p>Rating: An application was submitted, and certain information was provided, to Fitch Ratings for a long-term rating in connection with the proposed issuance of the Bonds.</p> |

| | | | | |
|----------------------------|---|---------------------|--------------------------|---------------------|
| | Authorized Denominations: The Bonds will be available in denominations of \$5,000 or any integral multiple in excess thereof. | | | |
| INTEREST RATE | The Bonds will bear a fixed rate of interest not exceeding 7% per annum. | | | |
| MATURITY | The Bond Resolution authorizes a final maturity of not later than 35 years from the date of issuance. | | | |
| SECURITY | <p>Each series of Bonds will be secured by a trust estate established pursuant a Bond Trust Indenture, and the proceeds of each series of Bonds will be loaned to the Obligated Group pursuant to a related Loan Agreement. Each trust estate primarily consists of payments to be made under each related Loan Agreement and under each related Direct Note Obligation issued pursuant to the Master Trust Indenture. The Obligated Group’s obligation to make payments under the Loan Agreements and under the Direct Note Obligations issued pursuant to the Master Trust Indenture is absolute and unconditional. Westminster and Lake Forest Place are the current members of the obligated group under the Master Trust Indenture, and as such have made certain additional covenants as set forth in the Master Trust Indenture. The Authority is not a party to the Master Trust Indenture.</p> <p>A Mortgage on the Lake Forest Campus (as defined below) and a Springing Mortgage on the Westminster Campus (as defined below) will be delivered to the master trustee as additional security for payments due under the Direct Note Obligations.</p> | | | |
| SOURCES & USES* | Sources: | | Uses: | |
| | Par Amount | \$60,235,000 | Refunding of Prior Bonds | \$63,679,635 |
| | Premium | 4,590,836 | Cost of Issuance | 1,146,201 |
| | Total | <u>\$64,825,836</u> | Total | <u>\$64,825,836</u> |
| RECOMMENDATION | Staff recommends approval of the Bond Resolution. | | | |

* Preliminary, subject to change

† Projected

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

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

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

BUSINESS SUMMARY

The Parent is an Illinois not-for-profit 501(c)(3) corporation headquartered in Skokie, Illinois, serving older adults in the Chicago metropolitan area since 1904. The Parent is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code of 1986. The Parent owns and operates Westminster, an Illinois not for profit corporation, located in Evanston, Illinois and Lake Forest Place, an Illinois limited liability company, located in Lake Forest, Illinois, forming the Obligated Group. The Obligated Group consists of 506 independent living apartments and villas, 126 assisted living apartments, 20 memory care assisted living rooms, 95 intermediate and memory care beds, and 150 skilled nursing beds. The Parent is ranked #58 (by size) in the 2025 edition of the LeadingAge Ziegler 200 (a listing of the largest nonprofit senior living providers in the United States), and is also the parent to The Moorings of Arlington Heights (a Life Plan Community in Arlington Heights, Illinois) and Ten Twenty Grove (a rental community in Evanston, Illinois). The Parent is the sole member of the Geneva Foundation of Presbyterian Homes, which provides financial support to members, and the sole owner of Presbyterian Homes Manager, LLC (“PH Manager”), an Illinois limited liability company. PH Manager, in turn, is the sole member of Presbyterian Homes Outpatient Rehabilitation Agency, LLC, also an Illinois limited liability company.

Background: The proceeds of the Series 2016A Bonds were used to (i) pay or reimburse Westminster and Lake Forest Place, or refinance certain indebtedness the proceed of which were used, for the payment of certain costs of acquiring, constructing, renovating and equipping certain property owned by Westminster and Lake Forest Place; (ii) currently refund a portion of the outstanding principal amount of the (a) Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 1996A (The Presbyterian Home Lake Forest Place Project) (the “Series 1996A Bonds”), (b) Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 2001 (Presbyterian Homes Two Arbor Lane Project) (the “Series 2001 Bonds”), (c) Illinois Finance Authority Variable Rate Refunding Revenue Bonds, Series 2006 (Presbyterian Homes Lake Forest Place Project) (the “Series 2006 Bonds”), and (d) Illinois Finance Authority Variable Rate Refunding Revenue Bonds, Series 2007 (Presbyterian Homes Lake Forest Place

Project) (the “Series 2007 Bonds”); and (iii) pay certain expenses incurred in connection with the issuance of the Series 2016A Bonds and the refunding of the Series 1996A Bonds, the Series 2001 Bonds, the Series 2006 Bonds and the Series 2007 Bonds.

The proceeds of the Series 2021B Bonds were used to (i) pay or reimburse Westminster and Lake Forest Place, or refinance certain indebtedness the proceeds of which were used, for the payment of certain costs of acquiring, constructing, renovating and equipping certain property owned by Westminster and Lake Forest Place; (ii) currently refund all of the outstanding Illinois Finance Authority Revenue Bonds, Series 2016B (Obligated Group) (the “Series 2016B Bonds”); and (iii) pay certain expenses incurred in connection with the issuance of the Series 2021B Bonds and the refunding of the Series 2016B Bonds.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The current owner or principal users of the facilities being refinanced with the proceeds of the Bonds are Westminster and Lake Forest Place. The facilities to be refinanced with the proceeds of the Bonds are located at 3200 Grant Street, Evanston, Illinois 60201 (the “Westminster Campus”) and at 1100 Pembridge Drive, Lake Forest, Illinois 60045 (the “Lake Forest Place Campus”).

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

Applicant: Mark Havrilka
Chief Financial Officer
Presbyterian Homes, doing business as Presbyterian Living, 8707 Skokie
Boulevard, Suite 400, Skokie, Illinois 60077
Westminster Place, 3200 Grant Street, Evanston, Illinois 60201
Lake Forest Place, LLC, 1100 Pembridge Drive, Lake Forest, Illinois 60045

Email: mhavrilka@presbyterianhomes.org

The Parent and Westminster are governed by a Board of Directors, as follows:

| | |
|---------------------|-------------------------|
| Mr. Jim Brault | Mr. Thomas McAfee |
| Mr. Bob Dearborn | Mr. Eric Mollman |
| Mr. Charles Denison | Ms. Marsha Oberreider |
| Ms. Elinor Hite | Mr. Sam Reynolds |
| Mr. Vince Kelly | Ms. Julie Seymour |
| Mr. Michael Lincoln | Ms. Jessica Strausbaugh |
| Mr. Dennis Marx | Mr. Mark Wetzel |

Lake Forest Place, as a wholly owned subsidiary of the Parent, is governed by the Parent’s Board of Directors.

PROFESSIONAL AND FINANCIAL INFORMATION

| | | | |
|---|--------------|-------------|--|
| Parent & Borrowers’ Financial Advisor: | Kaufman Hall | Chicago, IL | Terri Wareham Peter Delaney Michael Warden |
|---|--------------|-------------|--|

| | | | |
|------------------------------|----------------------------|-----------------|--|
| Parent & Borrowers' Counsel: | Dentons | Chicago, IL | Mary Wilson Courtney Posnik |
| Bond Counsel: | Chapman & Cutler LLP | Chicago, IL | John Bibby Latrice Baptiste |
| Underwriter: | B.C. Ziegler & Company | Chicago, IL | Will Carney Matt Mule Jennifer Lavelle |
| Underwriter's Counsel: | Gilmore & Bell | Kansas City, MO | Bill Burns |
| Trustee: | ABOC | Chicago, IL | Felipe Mendoza |
| Auditor: | Plante & Moran, PLLC | Columbus, OH | Jason Giha |
| Issuer: | Illinois Finance Authority | Chicago, IL | Sara D. Perugini |
| Issuer's Counsel: | Ice Miller | Chicago, IL | Tom Smith |

LEGISLATIVE DISTRICTS

Congressional: 9
State Senate: 9, 29
State House: 17, 58

SERVICE AREA

Westminster services the following Illinois cities - Evanston, Chicago, Glenview, Morton Grove, Skokie, Wilmette, and Winnetka.

Lake Forest Place services the following Illinois cities - Lake Forest, Bannockburn, Chicago, Deerfield, Glencoe, Glenview, Highland Park, Lake Bluff, Libertyville, Lincolnshire, Long Grove, Northbrook, Northfield, and Riverwoods.

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| | | |
|----------------------|---|---|
| REQUEST | Bond Resolution | Date: March 10, 2026 |
| PROJECT | <p>Purpose: 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>Project Number: 12627</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p> | |
| LOCATION(S) | Chicago (Cook County) | |
| JOB DATA | Current Jobs: 242 | New Jobs[†]: 0 |
| | Retained Jobs: Not applicable | Construction Jobs[†]: 0 |
| PRIOR ACTION | <p>On January 13, 2026, a quorum of the Members of the Authority approved a similar Bond Resolution that will be amended by this Bond Resolution.</p> <p>Material Changes: The plan of finance now contemplates a public offering in lieu of a limited public offering.</p> | |
| FINANCING | <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 public offering by B.C. Ziegler & Company (the “<u>Underwriter</u>”).</p> <p>Rating: An application was submitted, and certain information was provided, to S&P Global Ratings for a long-term rating in connection with the proposed issuance of the Series 2026 Bonds.</p> <p>Authorized Denominations: The Series 2026 Bonds will be available in denominations of \$5,000 or any integral multiple thereof.</p> | |
| INTEREST RATE | The Series 2026 Bonds will bear interest at stated rates not exceeding 8.0% per annum. | |
| MATURITY | The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance. | |

| SECURITY | <p>The Series 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 border="0"> <thead> <tr> <th colspan="2" data-bbox="511 861 941 903">Sources:</th> <th colspan="2" data-bbox="966 861 1404 903">Uses:</th> </tr> </thead> <tbody> <tr> <td data-bbox="511 913 779 945">Series 2026 Bonds</td> <td data-bbox="803 913 941 945">\$17,000,000</td> <td data-bbox="966 913 1201 945">Refunding</td> <td data-bbox="1266 913 1404 945">\$18,500,000</td> </tr> <tr> <td data-bbox="511 945 779 976">Series 2015A Bond Funds</td> <td data-bbox="803 945 941 976">2,000,000</td> <td data-bbox="966 945 1201 976">Debt Service Reserve</td> <td data-bbox="1291 945 1404 976">1,500,000</td> </tr> <tr> <td data-bbox="511 976 779 1008">IFF</td> <td data-bbox="803 976 941 1008"><u>1,500,000</u></td> <td data-bbox="966 976 1201 1008">Cost of Issuance</td> <td data-bbox="1307 976 1404 1008"><u>500,000</u></td> </tr> <tr> <td data-bbox="511 1008 779 1039">Total</td> <td data-bbox="803 1008 941 1039"><u>\$20,500,000</u></td> <td data-bbox="966 1008 1201 1039">Total</td> <td data-bbox="1266 1008 1404 1039"><u>\$20,500,000</u></td> </tr> </tbody> </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. | | | | | | | | | | | | | | | | | | | | |

^{*} Preliminary, subject to change

[†] Projected

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

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

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

BUSINESS SUMMARY

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.

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

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

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 Milwaukee, WI | Scott Rolfs Erin Wait |
| Underwriter's Counsel: | Nixon Peabody LLP | Chicago, IL Rochester, NY Los Angeles, CA | Julie Seymour Lori Bowman Angelica Valencia |
| Trustee: | U.S. Bank Trust Company, N.A. | Chicago, IL | Merci Stahl |
| Issuer: | Illinois Finance Authority | Chicago, IL | Brad Fletcher Sara Perugini |
| Issuer's Counsel: | Ice Miller LLP | Chicago, IL | Tom Smith |

LEGISLATIVE DISTRICTS

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

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: Chris Meister, Executive Director

Date: March 10, 2026

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

Request

The related resolution will approve the appointment of a Treasurer of the Illinois Finance Authority (the “Authority”) in order to ensure continuity in the performance of the duties of the Treasurer and to support continuity in execution of Authority transaction documentation. Brad Fletcher, the current Authority Treasurer, is presently unavailable to fulfill the office of Treasurer. Therefore, the Executive Director asks that the Members appoint Deputy General Counsel, Mark Meyer, as Authority Treasurer, effective upon completing the necessary statutory requirements.

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 Treasurer shall collect, receive and deposit all funds of the Authority as provided by law.”

Recommendation

Staff recommends approval of the related resolution.

To: Members of the Illinois Finance Authority

From: Mark Meyer, Deputy General Counsel

Date: March 10, 2026

Re: Resolution Authorizing the Adoption of Policies and Procedures Related to Meeting Attendance by Non-Physical Means and Excused Absences

Request

The related resolution (the “Resolution”) will expand the flexibility of the Illinois Finance Authority’s (the “Authority”) procedures related to remote attendance of meetings by Members and excused absences to reflect changes to the Illinois Open Meeting Act (“OMA”).

Impact

The Resolution will amend or replace the Authority’s policy and related documents to permit Members to attend public meetings by other means for two additional reasons—unexpected childcare obligations and the performance of active military service—if a majority of the Members vote to allow such participation.

Importantly, Members attending a meeting by other means do not count toward the initial quorum roll call. The policy will also be amended to clarify the process by which Members notify the Authority of their absence from a meeting and request to have that absence excused.

Recommendation

Staff recommends approval of the related Resolution.