

# MEETING DETAILS



**REGULAR MEETING OF THE MEMBERS**  
**TUESDAY, APRIL 14, 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, APRIL 14, 2026

9:30 A.M.

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

APPENDIX A - Information Regarding New Business Items

# I. CALL TO ORDER AND ROLL CALL

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## **II. APPROVAL OF AGENDA**

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Thursday, April 9, 2026

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

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The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at the Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601 on **Tuesday, April 14, 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 2866 201 1528 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=ma084d8f34469046fffb457a353c7c188>

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

### **AGENDA:**

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

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

**NEW BUSINESS ITEMS**

| <b>PUBLIC FINANCE</b>          |  |   |                      |              |
|--------------------------------|--|---|----------------------|--------------|
| <b>Tab</b>                     | <b>Applicant</b>   | <b>Location(s)</b>  | <b>Amount*</b>       | <b>Staff</b> |
| <b><i>Bond Resolutions</i></b> |  |   |                      |              |
| <b>1</b>                       | Advocate Health, Inc. & Advocate Health and Hospitals Corporation  | Counties of Cook, Kane, and Lake  | \$275,000,000        | SDP          |
| <b>2</b>                       | Rest Haven Illiana Christian Convalescent Home d/b/a Providence Life Services, Park Place Christian Community of St. John, Inc., Royal Park Place, II L.L.C., Park Place Realty Group, LLC, and Christian Living Campus, NFP | Illinois: County of Will<br>Indiana: County of Lake<br>Michigan: County of Ottawa | \$80,000,000         | SDP          |
| <b>3</b>                       | Sarah Bush Lincoln Health Center   | Counties of Coles, Douglas, and Effingham   | \$75,000,000         | SDP          |
| <b>TOTAL</b>                   |  |   | <b>\$430,000,000</b> |              |

\* Preliminary, subject to change

| <b>Tab</b>                          | <b>Action</b>   | <b>Staff</b> |
|-------------------------------------|---|--------------|
| <b><i>PACE Bond Resolutions</i></b> |   |              |
| <b>4</b>                            | Resolution authorizing the issuance in one or more series of not to exceed \$450,000,000 in aggregate principal amount of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds for purchase by CastleGreen Finance, LLC or its designated transferee | BRF          |

| <b>GENERAL &amp; ADMINISTRATIVE</b> |   |              |
|-------------------------------------|---|--------------|
| <b>Tab</b>                          | <b>Action</b>   | <b>Staff</b> |
| <b><i>Resolutions</i></b>           |   |              |
| <b>5</b>                            | Resolution regarding interim delegation of administrative and operational powers, Executive Director execution authority, and matters related thereto | CBM/<br>MAM  |
| <b>6</b>                            | Resolution honoring Chris Meister, Executive Director of the Illinois Finance Authority   | CHAIR        |

## **III. CLOSED SESSION**

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

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**MEETING MINUTES  
ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING OF THE MEMBERS  
TUESDAY, MARCH 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\*
7. Nava – Present\*
8. Pawar – Present\*
9. Poole – Absent (Excused)
10. Ryan – Present\*
11. Strautmanis – Absent (Excused)
12. Sutton – Absent (Excused)
13. Wexler (added 9:39am)
14. Zeller – Present\*
15. Chair Hobert – Present\*

In accordance with the Open Meetings Act, as amended, a quorum of Members was constituted. All Members were physically present at the Authority's Chicago location.

**II. Approval of Agenda**

On a motion by Member Beres and second by Member House, the Members approved by unanimous voice vote the agenda for the March 10, 2026, meeting.

**III. Correction and Approval of Minutes**

On a motion by Member Juracek and second from Vice Chair Nava, the Members approved by unanimous voice vote the Minutes from the February 10, 2026, meeting. No edits or corrections were made.

**IV. Public Comments**

There were no public comments received.

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

## V. Remarks from the Chair

Chair Hobert gave an overview of the resolutions on the agenda today relating to Gotion Illinois New Energy Inc., Presbyterian Homes, d/b/a Presbyterian Living, Westminster Place and Lake Forest Place, LLC, and Intrinsic Schools. He also noted the two administrative resolutions on the agenda: one appointing a Treasurer as provided by the Illinois Finance Authority Act, and another updating the Authority's policies relating to non-physical meeting attendance.

Chair Hobert also welcomed Charles Chen and Mark Kreusel, present on behalf of Gotion Illinois New Energy, Inc., to the meeting.

The Chair stated that the Illinois General Assembly recently appointed Executive Director Meister as Illinois Auditor General. Chair Hobert indicated he was working with the Governor's Office and staff on plans for both transition and succession and would keep the Members informed of further developments.

Chair Hobert also noted that later in the meeting there would be a roll call vote to enter closed session to discuss a personnel issue.

Chair Hobert also gave special thanks to Members Zeller, Mathis Posey, Ryan, and House for making the trip to the Authority's Chicago location, noting that their travel sacrifice greatly simplified the technological logistics of this morning's meeting. Finally, Chair Hobert asked that Members keep Member Poole and his family in their thoughts, as the Poole family is going through some challenging times, and Member Poole could not attend today's meeting.

## VI. Message from the Executive Director

Executive Director Meister thanked everyone for their confidence and good wishes with respect to his new role as Auditor General.

## VII. Presentation and Consideration of New Business Items

To ensure that each Member had no conflicts prior to voting, Chair Hobert 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. There was no need for abstention or recusal.

Chair Hobert requested that the Members consider New Business Items 1, 2, 3, 4, and 5 under the consent agenda and to have the subsequent recorded vote applied to each respective, individual New Business Item.

### ***Public Finance***

Senior Vice President of Public Finance Perugini delivered the summary of New Business Items 1, 2, and 3.

#### **Item 1: Gotion Illinois New Energy, Inc.**

Item 1 was a Bond 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. to finance certain improvements relating to sewage, solid waste disposal, and recycling at the company's battery manufacturing plant in Manteno, Illinois.

Senior Vice President of Public Finance Perugini then turned the meeting over to Senior Finance Director Charles Chen and Vice President of Manufacturing Mark Kreusel, speaking on behalf of Gotion Illinois New Energy, Inc., for any comments. Mr. Kreusel thanked the Members for the opportunity to work with them.

At 9:39 a.m., Member Wexler entered the meeting.

**Item 2: Presbyterian Homes, d/b/a Presbyterian Living, Westminster Place and Lake Forest Place, LLC**

Item 2 was a Bond 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 therein.

**Item 3: Intrinsic Schools**

Item 3 was an 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.

***General & Administrative***

Executive Director Meister delivered the summary of New Business Item 4.

**Item 4: Appointment of Treasurer of the Illinois Finance Authority**

Item 4 was a Resolution for the appointment of a Treasurer of the Illinois Finance Authority and matters related thereto. Brad Fletcher, the current Authority Treasurer, was unavailable to fulfill the office of Treasurer. Therefore, the Executive Director asked that the Members appoint Deputy General Counsel, Mark Meyer, as Authority Treasurer, effective upon completing the necessary statutory requirements.

Deputy General Counsel Meyer delivered the summary of New Business Item 5.

**Item 5: Non-Physical Attendance and Excused Absences Policy**

Item 5 was a Resolution authorizing the adoption of policies and procedures related to meeting attendance by non-physical means and excused absences.

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

1. Beres – Aye
2. Juracek – Aye
3. House – Aye
4. Mathis Posey – Aye
5. Nava – Aye
6. Pawar – Aye
7. Ryan – Aye

8. Wexler – Aye
9. Zeller – Aye
10. 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 Granda presented the preliminary and unaudited Financial Reports for the eight-month period ended February 28, 2026.

On a motion by Member Ryan and second by Vice Chair Nava, the Members approved by unanimous voice vote to accept the unaudited Financial Reports for the eight-month period ended February 28, 2026.

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

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

### **X. Procurement Report**

Senior Vice President of Finance and Administration Granda delivered the Procurement Report.

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

The Authority recently executed a one-year contract with CDW for a premium Teams software license.

### **XI. Closed Session**

On a motion by Member Wexler and second by Member Zeller, the Members voted via roll call vote to enter Closed Session at 9:54 a.m. pursuant to Section 2(c)(1) of the Illinois Open Meetings Act to discuss the appointment, employment, compensation, discipline, performance, or dismissal of specific employees.

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

By a unanimous roll call vote, the Members exited Closed Session at 10:19 a.m.

### **XII. Other Business**

The Deputy General Counsel reminded Members that their Statements of Economic Interest and Supplemental Statements of Economic Interest are both due May 1, 2026.

On a motion by Member Beres and second by Member House, the Members approved by unanimous voice vote to excuse the absences of Members Caldwell, Landek, Poole, Strautmanis, and Sutton, who were unable to participate.

### **XIII. Adjournment**

Chair Hobert reminded Members that the next meeting of the Authority would be held in person on **Tuesday, April 14, 2026**, at 9:30 a.m.

On a motion from Member Juracek and second by Vice Chair Nava, the Members approved by unanimous voice vote to adjourn the meeting at 10:21 a.m.

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 MARCH 10, 2026  
 QUORUM

March 10, 2026

10 YEAS

0 NAYS

0 PRESENT

|   |          |   |              |   |                |
|---|----------|---|--------------|---|----------------|
| Y | Beres    | Y | Mathis Posey | E | Strautmanis    |
| E | Caldwell | Y | Nava         | E | Sutton         |
| Y | House    | Y | Pawar        | Y | Wexler (ADDED) |
| Y | Juracek  | E | Poole        | Y | 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  
 MARCH 10, 2026  
 AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
 APPROVED

March 10, 2026

9 YEAS

0 NAYS

0 PRESENT

|   |          |   |              |    |              |
|---|----------|---|--------------|----|--------------|
| Y | Beres    | Y | Mathis Posey | E  | Strautmanis  |
| E | Caldwell | Y | Nava         | E  | Sutton       |
| Y | House    | Y | Pawar        | NV | Wexler       |
| Y | Juracek  | E | Poole        | Y  | 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  
 OPEN SESSION MINUTES OF THE FEBRUARY 10, 2026,  
 REGULAR MEETING OF THE AUTHORITY  
 APPROVED

March 10, 2026

9 YEAS

0 NAYS

0 PRESENT

|   |          |   |              |    |              |
|---|----------|---|--------------|----|--------------|
| Y | Beres    | Y | Mathis Posey | E  | Strautmanis  |
| E | Caldwell | Y | Nava         | E  | Sutton       |
| Y | House    | Y | Pawar        | NV | Wexler       |
| Y | Juracek  | E | Poole        | Y  | 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  
 ROLL CALL  
 RESOLUTION 2026-0310-01  
 REVENUE BONDS – GOTION ILLINOIS NEW ENERGY INC.  
 BOND RESOLUTION  
 APPROVED\*

March 10, 2026

| 10 YEAS    | 0 NAYS         | 0 PRESENT      |
|------------|----------------|----------------|
| Y Beres    | Y Mathis Posey | E Strautmanis  |
| E Caldwell | Y Nava         | E Sutton       |
| Y House    | Y Pawar        | Y Wexler       |
| Y Juracek  | E Poole        | Y 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  
 ROLL CALL  
 RESOLUTION 2026-0310-02  
 REVENUE BONDS – PRESBYTERIAN HOMES, D/B/A PRESBYTERIAN LIVING,  
 WESTMINSTER PLACE AND LAKE FOREST PLACE, LLC  
 BOND RESOLUTION  
 APPROVED\*

March 10, 2026

| 10 YEAS    | 0 NAYS         | 0 PRESENT      |
|------------|----------------|----------------|
| Y Beres    | Y Mathis Posey | E Strautmanis  |
| E Caldwell | Y Nava         | E Sutton       |
| Y House    | Y Pawar        | Y Wexler       |
| Y Juracek  | E Poole        | Y 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  
 ROLL CALL  
 RESOLUTION 2026-0310-03  
 REVENUE BONDS – INTRINSIC SCHOOLS  
 BOND RESOLUTION  
 APPROVED\*

March 10, 2026

| 10 YEAS |          | 0 NAYS |              | 0 PRESENT |              |
|---------|----------|--------|--------------|-----------|--------------|
| Y       | Beres    | Y      | Mathis Posey | E         | Strautmanis  |
| E       | Caldwell | Y      | Nava         | E         | Sutton       |
| Y       | House    | Y      | Pawar        | Y         | Wexler       |
| Y       | Juracek  | E      | Poole        | Y         | 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  
 ROLL CALL  
 RESOLUTION 2026-0310-04  
 RESOLUTION FOR THE APPOINTMENT OF A TREASURER OF THE ILLINOIS  
 FINANCE AUTHORITY AND MATTERS RELATED THERETO  
 APPROVED\*

March 10, 2026

| 10 YEAS    | 0 NAYS         | 0 PRESENT      |
|------------|----------------|----------------|
| Y Beres    | Y Mathis Posey | E Strautmanis  |
| E Caldwell | Y Nava         | E Sutton       |
| Y House    | Y Pawar        | Y Wexler       |
| Y Juracek  | E Poole        | Y 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  
 ROLL CALL  
 RESOLUTION 2026-0310-05  
 RESOLUTION AUTHORIZING THE ADOPTION OF POLICIES AND  
 PROCEDURES RELATED TO MEETING ATTENDANCE BY NON-PHYSICAL  
 MEANS AND EXCUSED ABSENCES  
 APPROVED\*

March 10, 2026

10 YEAS

0 NAYS

0 PRESENT

|   |          |   |              |   |              |
|---|----------|---|--------------|---|--------------|
| Y | Beres    | Y | Mathis Posey | E | Strautmanis  |
| E | Caldwell | Y | Nava         | E | Sutton       |
| Y | House    | Y | Pawar        | Y | Wexler       |
| Y | Juracek  | E | Poole        | Y | 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  
 PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE EIGHT-  
 MONTH PERIOD ENDED FEBRUARY 28, 2026  
 APPROVED

March 10, 2026

| 10 YEAS    | 0 NAYS         | 0 PRESENT      |
|------------|----------------|----------------|
| Y Beres    | Y Mathis Posey | E Strautmanis  |
| E Caldwell | Y Nava         | E Sutton       |
| Y House    | Y Pawar        | Y Wexler       |
| Y Juracek  | E Poole        | Y 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  
 ROLL CALL  
 AUTHORIZING THE CLOSING OF THE MEETING TO THE PUBLIC PURSUANT  
 TO SECTIONS 2(C)(11) AND (21) OF THE OPEN MEETINGS ACT  
 APPROVED

March 10, 2026

| 10 YEAS    | 0 NAYS         | 0 PRESENT      |
|------------|----------------|----------------|
| Y Beres    | Y Mathis Posey | E Strautmanis  |
| E Caldwell | Y Nava         | E Sutton       |
| Y House    | Y Pawar        | Y Wexler       |
| Y Juracek  | E Poole        | Y 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  
 EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN  
 ANY VOTES OF THE MARCH 10, 2026, REGULAR MEETING OF THE  
 AUTHORITY  
 APPROVED

March 10, 2026

| 10 YEAS    | 0 NAYS         | 0 PRESENT      |
|------------|----------------|----------------|
| Y Beres    | Y Mathis Posey | E Strautmanis  |
| E Caldwell | Y Nava         | E Sutton       |
| Y House    | Y Pawar        | Y Wexler       |
| Y Juracek  | E Poole        | Y 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 MARCH 10, 2026, REGULAR MEETING OF THE  
 AUTHORITY  
 APPROVED

March 10, 2026

10 YEAS

0 NAYS

0 PRESENT

|   |          |   |              |   |              |
|---|----------|---|--------------|---|--------------|
| Y | Beres    | Y | Mathis Posey | E | Strautmanis  |
| E | Caldwell | Y | Nava         | E | Sutton       |
| Y | House    | Y | Pawar        | Y | Wexler       |
| Y | Juracek  | E | Poole        | Y | 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.

**V. VOTE TO RELEASE OR  
MAINTAIN  
CONFIDENTIALITY OF  
CLOSED SESSION  
MINUTES**

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## **VI. PUBLIC COMMENTS**

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## **VII. REMARKS FROM THE CHAIR**

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

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To: Members of the Illinois Finance Authority  
From: Chris Meister, Executive Director  
Date: April 14, 2026  
Subject: Message from the Executive Director

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### **Auditor General Appointment**

Welcome to the April 14, 2026, meeting of the Members of the Illinois Finance Authority. This will be my last Board meeting as Executive Director and tomorrow will be my last day at the Authority before transitioning over to my new role as the Auditor General.

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, and since 2009 as in my capacity as Executive Director. During that time, with the support of staff and board members, the Authority has accumulated many accomplishments, a few of which I will highlight below.

- Increased the Authority’s total assets from \$424 million in FY2029 to over \$2.4 billion in FY2025;
- Eliminated all moral obligation liabilities from the Authority’s balance sheet;
- Consolidated conduit financing operations from several predecessor State agencies into single public finance business unit, fulfilling the primary intent behind the creation of the Act that became effective as of January 1, 2004;
- Collaborated with the Illinois Environmental Protection Agency (“IEPA”) to issue tax-exempt bonds in the aggregate amount of \$3.5 billion pursuant to six discrete transactions in order to leverage the IEPA Water Pollution Control Loan Program and the IEPA Public Water Supply Loan Program, which make loans to units of local government to finance eligible wastewater treatment and sanitary sewage facilities and drinking water facilities;
- Oversaw the Climate Bank becoming the recipient of more than \$490 million in federal competitive and formula funding for climate-related purposes, including solar, energy efficiency, EV charging infrastructure, and grid resilience improvements, providing new grant and financing programs to help residents, businesses, and communities implement equitable clean energy solutions while creating a more sustainable and equitable future for all residents of the State;
- Diversified the Authority’s offerings through targeted investments of:
  - PASQAL USA INC. to establish its U.S. headquarters as a future tenant of the Illinois Quantum and Microelectronics Park on the city of Chicago’s South Side in October 2025,
  - \$7.9 million to municipalities across the State financially strained by unexpected increases in the price of natural gas in February 2021, and
  - \$7.5 million and \$5 million in 2020 to the Police Pension Investment Fund and the Fire Fighter Investment Fund, respectively, to assist with the consolidation of numerous pension funds across the State.

I am proud of the achievements we have been able to make collectively, and I have faith that this team, including staff and board members, will continue to innovate and excel under new leadership.

### **This Month's Agenda**

New Business Items for consideration and approval this month include bond resolutions on behalf of *Advocate Health and Hospitals Corporation*, *Providence Life Services Obligated Group*, *Sarah Bush Lincoln Health Center*, and a PACE bond resolution on behalf of *CastleGreen Finance, LLC*. Also on the agenda for consideration this month are two administrative resolutions related to my departure from the Authority.

### **Legislative Update**

- IFA Ethics Bill: [SB3247](#) & [HB5407](#)
  - This bill is awaiting a hearing with the Senate Ethics Committee.
- Fire Truck Loans Bill: [SB3018](#) & [HB5412](#)
  - This bill has passed the Senate and has been filed with House Sponsor Ann Williams.
- First-Time Farmer Bill: [SB3019](#) & [HB5419](#)
  - On March 25, the bill was recommended “Do Pass” by the Senate Financial Institutions Committee on a unanimous 8-0 vote. The bill awaits a third reading before the full Senate.

### **Annual Internship Program**

Last month, we announced that we relaunched the Annual Internship Program. The Authority received over 150 applications that each department is currently reviewing, with decisions expected to be made by the end of the month. We thank all of the Members and staff for sharing this opportunity and look forward to introducing this year's interns to you all at a future board meeting.

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

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## RESOLUTION 2026-0414-01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$275,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE AND REVENUE REFUNDING BONDS, SERIES 2026B (ADVOCATE HEALTH NONPROFIT CREDIT GROUP), THE PROCEEDS OF WHICH ARE TO BE LOANED TO ADVOCATE HEALTH AND HOSPITALS CORPORATION FOR THE PURPOSE OF FINANCING AN EXPANSION TO ILLINOIS MASONIC MEDICAL CENTER AND REFUNDING CERTAIN BONDS PREVIOUSLY ISSUED BY THE AUTHORITY FOR THE BENEFIT OF CERTAIN AFFILIATES OF ADVOCATE HEALTH AND HOSPITALS CORPORATION; AND AUTHORIZING AND APPROVING RELATED MATTERS

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

WHEREAS, Advocate Health And Hospitals Corporation, an Illinois not for profit corporation (the “Borrower”), has requested that the Authority issue not to exceed \$275,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Revenue and Revenue Refunding Bonds, Series 2026B (Advocate Health Nonprofit Credit Group) (the “Series 2026B Bonds”) and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing a portion of the funds necessary to do any or all of the following: (i) pay or reimburse the Borrower, Advocate Aurora Health, Inc., a Delaware nonprofit nonstock corporation (“AAH”), Advocate North Side Health Network, an Illinois not for profit corporation (“Northside”), Advocate Sherman Hospital, an Illinois not for profit corporation (“Sherman”), Advocate Health Care Network, an Illinois not for profit corporation (“AHCN”), Advocate Condell Medical Center, an Illinois not for profit corporation (“Condell”), or any of the other Members of the Obligated Group under the Second Amended and Restated Master Trust Indenture dated as of August 1, 2018 (as supplemented and amended, the “Master Indenture”), between AAH, the Borrower, and certain Members of the Obligated Group named therein and U.S. Bank National Association, succeeded by U.S. Bank Trust Company, National Association, as master trustee (the “Master Trustee”), for the payment of the cost of acquiring, constructing and equipping certain of its health facilities, including without limitation the expansion of Illinois Masonic Medical Center, including the addition of multiple floors on top of the existing building (the “Project”); (ii) refund all or a portion of the Authority’s outstanding Revenue Refunding Bonds, Series 2014 (Advocate Health Care Network) (the “Prior Bonds”); (iii) pay a portion of the interest on the Series 2026B Bonds, if deemed desirable by the Members of the Obligated Group; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2026B Bonds and the refunding of the Prior Bonds, if deemed desirable by the Members of the Obligated Group, all as permitted by the Act (collectively, the “Financing Purposes”); and

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

(a) a Bond Trust Indenture (the “2026B-1 Bond Indenture”) between the Authority and U.S. Bank Trust Company, National Association, as bond trustee (the “2026B-1 Bond Trustee”), providing for the issuance thereunder of the Series 2026B-1 Bonds and setting forth the terms and provisions applicable to the Series 2026B-1 Bonds, including securing the Series 2026B-1 Bonds by an assignment thereunder to the 2026B-1 Bond Trustee of the Authority’s right, title and interest in and to the Series 2026B-1 Obligation (as hereinafter defined) and certain of the Authority’s rights in and to the 2026B-1 Loan Agreement (as hereinafter defined);

(b) a Loan Agreement (the “2026B-1 Loan Agreement”) between the Authority and the Borrower, pursuant to which the Authority will loan the proceeds of the Series 2026B-1 Bonds to the Borrower, all as more fully described in the 2026B-1 Loan Agreement;

(c) a Bond Trust Indenture (the “2026B-2 Bond Indenture,” and together with the 2026B-1 Bond Indenture and any additional bond trust indenture as determined pursuant to the last paragraph of Section 2 below, the “Bond Indentures”) between the Authority and U.S. Bank Trust Company, National Association, as bond trustee (the “2026B-2 Bond Trustee”), providing for the issuance thereunder of the Series 2026B-2 Bonds and setting forth the terms and provisions applicable to the Series 2026B-2 Bonds, including securing the Series 2026B-2 Bonds by an assignment thereunder to the 2026B-2 Bond Trustee of the Authority’s right, title and interest in and to the Series 2026B-2 Obligation (as hereinafter defined) and certain of the Authority’s rights in and to the 2026B-2 Loan Agreement (as hereinafter defined);

(d) a Loan Agreement (the “2026B-2 Loan Agreement,” and together with the 2026B-1 Loan Agreement and any additional loan agreement as determined pursuant to the last paragraph of Section 2 below, the “Loan Agreements”) between the Authority and the Borrower, under which the Authority will loan the proceeds of the Series 2026B-2 Bonds to the Borrower, all as more fully described in the 2026B-2 Loan Agreement; and

(e) a Bond Purchase Agreement (together with any additional bond purchase agreement as determined pursuant to the last paragraph of Section 2 below, the “Purchase Contracts”) among the Authority, the Borrower, and such firm or firms of municipal bond underwriters as may be approved by the Authority (with execution of the Purchase Contracts constituting approval by the Authority) and the Borrower including, without limitation, BofA Securities, Inc., Jefferies LLC, J.P. Morgan Securities LLC, Truist Securities Inc. and Siebert Williams Shank & Co., LLC (the “Underwriters”), providing for the sale by the Authority and the purchase by the Underwriters of the Series 2026B Bonds; and

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

(a) a Supplemental Master Trust Indenture No. 27 between Advocate Health, Inc., a Delaware nonprofit nonstock corporation (the “Obligated Group Agent”), as Obligated Group Agent (as defined in the Master Indenture), and the Master Trustee, supplementing and amending the Master Indenture, providing for, among other things, the issuance thereunder of the Series 2026B Obligations (as hereinafter defined);

(b) Direct Note Obligation, Series 2026B-1 (Illinois Finance Authority) of the Obligated Group Agent (the “Series 2026B-1 Obligation”), which will be pledged as security for the Series 2026B-1 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2026B-1 Bonds and with prepayment, maturity and interest rate provisions similar to the Series 2026B-1 Bonds;

(c) Direct Note Obligation, Series 2026B-2 (Illinois Finance Authority) of the Obligated Group Agent (the “Series 2026B-2 Obligation,” and together with the Series 2026B-1 Obligation and any other direct note obligation issued to secure the Series 2026B Bonds, the “Series 2026B Obligations”), which will be pledged as security for the Series 2026B-2 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2026B-2 Bonds and with prepayment, maturity and interest rate provisions similar to the Series 2026B-2 Bonds;

(d) one or more Use Agreements (collectively, the “Use Agreement”) between the Borrower and one or more of the Advocate Corporations (as defined below) under which each will make certain covenants relating to the use by such Advocate Corporation of a portion of the property financed or refinanced with proceeds of the Series 2026B Bonds, all as more fully described in the Use Agreement; and

(e) an Official Statement, substantially in the form of the draft Preliminary Official Statement (the “Official Statement”) provided to and on file with the Authority, relating to the offering of the Series 2026B 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 Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Series 2026B Bonds to be issued by the Authority and the facilities financed or refinanced with the proceeds of the Series 2026B Bonds:

(a) Each of the Borrower, AHCN, Northside, Sherman and Condell (collectively, the “Advocate Corporations”) is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and the funds will be used for the Financing Purposes, the Financing Purposes are authorized and permitted by the Act, and the facilities financed or refinanced with the proceeds of the Series 2026B Bonds will be owned and operated by one or more of the Advocate Corporations;

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

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

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

*Section 2. Series 2026B Bonds.* In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2026B Bonds. The Series 2026B Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indentures in an aggregate principal amount not exceeding \$275,000,000, excluding original issue discount or premium, if any. The Series 2026B Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indentures.

The Series 2026B Bonds shall mature not later than 31.5 years from the date of their issuance, may be serial maturities or subject to mandatory bond sinking fund redemption as provided in the Bond Indentures and shall bear interest at one or more initial fixed rates or term rates not exceeding 6% per annum and thereafter as described in the Bond Indentures. The Series 2026B Bonds shall be subject to optional and extraordinary optional redemption and be payable all as set forth in the Bond Indentures.

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

The Series 2026B Bonds shall be issued and sold by the Authority and purchased by the Underwriters at a purchase price of not less than 98% of the principal amount of such Series 2026B Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any.

The Series 2026B 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 Agreements (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indentures)). The Series 2026B 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 2026B Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreements and the Series 2026B Obligations and other amounts available under the Bond Indentures and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to its Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, and any other Authorized Officer, the power and duty to make final determinations as to the Prior Bonds to be refunded, the principal amount, number of series or subseries of Series 2026B Bonds and any names or other designations therefor, the number of Bond Indentures, Loan Agreements and Purchase Contracts for the Series 2026B Bonds, dated date, delivery date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary optional redemption provisions, the Underwriters of the Series 2026B Bonds, and the interest rates of each series of the Series 2026B 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 or General Counsel, or any other 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, if so required. 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 2026B 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 provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Bond Indentures, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

*Section 5. Distribution of the Preliminary Official Statement and Official Statement.* The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the offering and sale of the Series 2026B 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 Indentures, 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, supplemental bond indentures, escrow agreements or other agreements providing for the payment of any of the Prior Bonds, including without limitation, documents necessary to subscribe for state and local government securities, and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2026B Bonds and the acceptance of any continuing disclosure agreement of the Borrower, the Obligated Group Agent or other Members of the Obligated Group 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 this Bond Resolution, 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 this Bond Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indentures.

*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 provided by law.

Approved and effective this 14th day of April, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Secretary (or Assistant Secretary)

[SEAL]

## RESOLUTION 2026-0414-02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$80,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS (PROVIDENCE LIFE SERVICES OBLIGATED GROUP) SERIES 2026, CONSISTING OF TWO OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO REST HAVEN ILLIANA CHRISTIAN CONVALESCENT HOME D/B/A PROVIDENCE LIFE SERVICES, PARK PLACE CHRISTIAN COMMUNITY OF ST. JOHN, INC., ROYAL PARK PLACE, II L.L.C., PARK PLACE REALTY GROUP, LLC AND CHRISTIAN LIVING CAMPUS, NFP TO REFINANCE TAXABLE DEBT, PAY OR REIMBURSE THE BORROWERS FOR THE COSTS OF CERTAIN HEALTH CARE FACILITIES AND FOR OTHER PURPOSES IDENTIFIED IN THIS RESOLUTION; AND AUTHORIZING AND APPROVING RELATED MATTERS

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

WHEREAS, Rest Haven Illiana Christian Convalescent Home d/b/a Providence Life Services, an Illinois not for profit corporation (“Providence”), and its affiliates Royal Park Place, II L.L.C., a Michigan limited liability company (“Royal Park Place”), Park Place Christian Community of St. John, Inc., an Indiana nonprofit corporation (“St. John”), Park Place Realty Group, LLC, a Michigan limited liability company (“Park Place Realty”) and Christian Living Campus, NFP, an Illinois not for profit corporation (“CLC,” and, together with Providence, St. John, Royal Park Place and Park Place Realty, the “Borrowers”), have requested that the Authority issue not to exceed \$80,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of tax-exempt and taxable revenue bonds consisting of (i) Revenue Bonds (Providence Life Services Obligated Group) Series 2026A (the “Series 2026A Bonds”) and (ii) Taxable Revenue Bonds (Providence Life Services Obligated Group) Series 2026B (the “Series 2026B Bonds”) and, together with the Series 2026A Bonds, the “Series 2026 Bonds”) and loan the proceeds thereof to the Borrowers in order to assist the Borrowers by providing all or a portion of the funds necessary to do any or all of the following: (i) refinance taxable debt, the proceeds of which were used to finance or refinance the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping health care facilities of the Borrowers; (ii) pay or reimburse the Borrowers for the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping health care facilities of the Borrowers; (iii) fund one or more debt service reserve funds for the benefit of the Series 2026 Bonds, if deemed necessary or desirable by the Borrowers; (iv) provide working capital for the Borrowers, if deemed necessary or desirable by the Borrowers; and (v) pay certain costs of issuance of the Series 2026 Bonds, including the cost of any bond insurance or other credit or liquidity enhancement, all as permitted by the Act (collectively, the “Financing Purposes”); and

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

(a) a Bond Trust Indenture (the “Bond Indenture”) between the Authority and UMB Bank, 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 the Series 2026 Bonds by an assignment thereunder to the Bond Trustee of the Authority’s right, title, and interest in and to the Series 2026 Obligations (as hereinafter defined) and certain of the Authority’s rights in and to the Loan Agreement (as hereinafter defined);

(b) a Loan Agreement (the “Loan Agreement”) among the Authority and the Borrowers, pursuant to which the Authority will loan the proceeds of the Series 2026 Bonds to the Borrowers, all as more fully described in the Loan Agreement; and

(c) a Bond Purchase Agreement (the “Purchase Contract”) among the Authority, the Borrowers, and Odeon Capital Group LLC or such other 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) (the “Underwriter”), as purchaser of the Series 2026 Bonds, providing for the sale by the Authority and the purchase by the Underwriter of the Series 2026 Bonds.

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

(a) a Master Trust Indenture and a Supplemental Master Trust Indenture No. 1 (together, the “Master Indenture”) each among Providence, and the other Borrowers (collectively, the “Members of the Obligated Group”), and UMB Bank, National Association, as master trustee (the “Master Trustee”), providing for, among other things, the issuance thereunder of the Series 2026 Obligation;

(b) one or more Direct Note Obligations, Series 2026 of Providence, as Obligated Group Agent under the Master Indenture (collectively, the “Series 2026 Obligation”), which will be pledged as security for 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;

(c) a Continuing Covenant Agreement (the “Continuing Covenants Agreement”) among the Borrowers and the Bond Trustee, providing for additional terms and conditions relating to the Series 2026 Bonds, as more fully described therein; and

(d) an Offering Memorandum (the “Offering Memorandum”), relating to the offering 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 Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, 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) Providence is an Illinois not for profit corporation, qualified to do business in the State of Illinois;
- (b) St. John is an Indiana nonprofit corporation, qualified to do business in the State of Indiana;
- (c) Royal Park Place and Park Place Realty are each a Michigan limited liability company and an affiliate of Providence the sole member of which is Providence, are qualified to do business in the State of Michigan;
- (d) CLC is an Illinois not for profit corporation, qualified to do business in the State of Illinois;
- (e) The Borrowers have properly filed with the Authority their request for assistance in providing funds to the Borrowers and the funds will be used for the Financing Purposes, the Financing Purposes are authorized and permitted by the Act, and the facilities financed or refinanced with the proceeds of the Series 2026 Bonds will be owned and operated by the Borrowers;
- (f) The facilities to be financed or refinanced with the proceeds of the Series 2026 Bonds do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;
- (g) The indebtedness to be refinanced with the proceeds of the Series 2026 Bonds was issued for purposes which constitute authorized and permitted purposes under the Act, all of the proceeds of such indebtedness made available to the Borrower were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “project” (as defined in the Act) owned or operated by the Borrowers, such refinancing is in the public interest, and is in connection with other financings by the Authority for the Borrower;
- (h) Providence is engaged in the financing and refinancing of the costs of “projects” (as defined in the Act) located within the State of Illinois and maintains a significant presence (as defined in the Act) within the State of Illinois;
- (i) Financing or refinancing the costs of the “projects” (as defined in the Act) located in the States of Indiana and Michigan that are owned and operated by St. John (Indiana), Royal Park Place (Michigan) and Park Place Realty (Michigan), will promote the economy of the State of Illinois for the benefit of the health, welfare, safety, trade, commerce, industry and economy of the people of the State of Illinois by lowering the cost of undertaking health care and health facility projects by reducing the cost of financing or refinancing projects;

(j) After giving effect to the issuance of the Series 2026 Bonds, the Authority will have the ability to issue at least an additional \$1,000,000,000 of bonds under Section 845-5(a) of the Act; and

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

*Section 2. Series 2026 Bonds.* In order to obtain the funds to loan to the Borrowers 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 \$80,000,000, excluding original issue discount or premium, if any. The Series 2026 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond Indenture.

The Series 2026 Bonds shall mature not later than 10 years from the date of their issuance, 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 12% per annum and default rates not exceeding 15%. The Series 2026 Bonds may be issued as taxable or tax-exempt bonds. 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, Treasurer, General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis, and any Authority employee duly authorized by the Members and the Authority's Executive Director (each an "Authorized Officer") and attested by the manual or facsimile signature of its Executive Director, Treasurer, Secretary, any Assistant Secretary, or any Authorized Officer, 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 the Series 2026 Bonds bearing interest at tax-exempt interest rates shall be purchased by the Underwriter at a purchase price of not less than 98% of the principal amount of such Series 2026 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriter shall receive total underwriting compensation with respect to the sale of the Series 2026 Bonds, including underwriting discount, not in excess of 2% of the principal amount of the Series 2026 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Series 2026 Bonds.

The Series 2026 Bonds and the interest thereon shall be 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)). 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, 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 Underwriter 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, General Counsel, or any other 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 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 Offering Memorandum.* The Authority does hereby approve the distribution of the Offering Memorandum by the Underwriter in connection with the offering and sale of the Series 2026 Bonds. The Offering Memorandum shall be substantially in the form of the draft 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 Offering Memorandum.

*Section 6. TEFRA Hearings and Public Approvals.* The approvals set forth herein are subject to public approvals in the States of Indiana and Michigan after public hearings as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, which public approvals in the form of approvals from the applicable elected representatives in such jurisdictions will be obtained to the satisfaction of the Authorized Officer executing the Authority Documents, which execution shall be deemed evidence of such satisfaction.

*Section 7. 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 agreements and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2026 Bonds and the acceptance of any continuing disclosure agreement of the Borrowers pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of this Bond Resolution, 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 this Bond Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed, and approved. Unless otherwise provided therein, wherever in the Authority Documents 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 8. 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 9. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 10. Effectiveness.* This Bond Resolution shall be in full force and effect immediately upon its passage, as provided by law.

Approved and effective this 14th day of April, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Secretary (or Assistant Secretary)

[SEAL]

### RESOLUTION 2026-0414-03

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$75,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2026 (SARAH BUSH LINCOLN HEALTH CENTER), THE PROCEEDS OF WHICH ARE TO BE LOANED TO SARAH BUSH LINCOLN HEALTH CENTER TO FINANCE THE ACQUISITION, CONSTRUCTION, REMODELING, RENOVATION, EXPANSION, AND EQUIPPING OF CERTAIN HEALTHCARE FACILITIES OWNED AND/OR OPERATED BY SARAH BUSH LINCOLN HEALTH CENTER AND OTHER RELATED COSTS INCLUDING, BUT NOT LIMITED TO, COSTS OF ISSUANCE AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, Sarah Bush Lincoln Health Center, an Illinois not for profit corporation (the “Borrower”), has requested that the Authority issue not to exceed \$75,000,000 in aggregate principal amount of revenue bonds consisting of one or more series of Revenue Bonds, Series 2026 (Sarah Bush Lincoln Health Center) (the “Series 2026 Bonds”) and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing a portion of the funds necessary to do any or all of the following: (a) finance or reimburse the Borrower for the cost of acquiring, constructing, remodeling, renovating, expanding, and equipping certain health care facilities owned by the Borrower, including, but not limited to, the (i) constructing, expanding, renovating, remodeling, and equipping various projects within the Borrower’s main acute care hospital campus located in Mattoon, Illinois, (ii) constructing, expanding, renovating, and remodeling an existing medical office building located in Tuscola, Illinois, and (iii) constructing and equipping a medical office building in Effingham, Illinois; (b) fund a debt service reserve fund, if deemed necessary or advisable by the Borrower; (c) pay capitalized interest on the Series 2026 Bonds, if deemed necessary or advisable by the Borrower; and (d) pay certain expenses incurred in connection with the issuance of the Series 2026 Bonds as permitted by the Act (collectively, the “Financing Purposes”); and

WHEREAS, drafts of the following documents have been 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 First Mid Wealth Management, or such other bank or trust company as shall be designated by an authorized officer of the Borrower, 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 each series of 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 the Series 2026

Obligation (as hereinafter defined) and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined); and

(b) one or more Loan Agreements (collectively, the "Loan Agreement") between the Authority and the Borrower, pursuant to which the Authority will loan the proceeds of the Series 2026 Bonds to the Borrower, all as more fully described in the Loan Agreement; 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) one or more Supplemental Master Trust Indentures, supplementing and amending that certain Master Trust Indenture dated as of March 1, 2011, as previously supplemented and amended, between the Borrower and First Mid Wealth Management, formerly known as First Mid-Illinois Bank & Trust, N.A., as master trustee, providing for, among other things, the issuance thereunder of the Series 2026 Obligation and the Purchaser Obligation (as hereinafter defined);

(b) two or more Direct Note Obligations, Series 2026 of the Borrower, one or more of which will be pledged as security to the Bond Trustee for 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 (collectively, the "Series 2026 Obligation") and one of more or which will be pledged as security to the Purchaser (as hereinafter defined) for the Borrower's obligations under the Continuing Covenant Agreement (as hereinafter defined) (collectively, the "Purchaser Obligation"); and

(c) one or more Continuing Covenant Agreements or similar agreements (collectively, the "Continuing Covenant Agreement") between the Borrower and TD Public Finance LLC or TD Bank, N.A. (or any other affiliate of either), as purchaser (the "Purchaser"), providing for additional terms and conditions relating to the purchase of the Series 2026 Bonds, as more fully described therein;

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

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

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

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

(c) The facilities to be financed 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 of religious worship; and

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

*Section 2. Series 2026 Bonds.* In order to obtain the funds to loan to the Borrower to be used for the Financing 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 \$75,000,000. 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 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, may be issued as multi-modal bonds, bearing interest at fixed or variable rates for such periods (which may include, among others, daily, weekly, monthly, annual, multi-annual, short-term, or index periods) (provided that the Bond Indenture shall provide for a maximum interest rate applicable to the Series 2026 Bonds which shall not exceed the lesser of 25% per annum or the maximum interest rate permitted by applicable law) 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 initially bear interest, during the initial period, at a stated fixed rate not exceeding 4.5% per annum (subject to adjustments to such interest rate above such 4.5% initial interest rate cap, including, without limitation, in the event the Series 2026 Bonds bear interest at the Default Rate or the Taxable Rate, as defined in the Bond Indenture), and may be subject to purchase and tender and to optional, extraordinary, and mandatory bond sinking fund redemption and be payable all as provided 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, Treasurer, General Counsel, or any person duly appointed by the Members to serve in such offices on an acting or interim basis, and any Authority employee duly authorized by the Members and the Authority’s Executive Director (each an “Authorized Officer”) and attested by the manual or facsimile signature of its Executive Director, Treasurer, Secretary, any Assistant Secretary, or any Authorized Officer, 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 100% of the principal amount of such 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 Unassigned Rights (as defined in 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 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, the power and duty to make final determinations as to the principal amount, number of series or subseries of Series 2026 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the 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. Sale to Purchaser.* The Authority does hereby authorize the sale of the Series 2026 Bonds to the Purchaser.

*Section 4. Authority Documents.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, or any other 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 5. 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 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 6. Compliance with Credit Rating Policy.* Based on the fact that the Borrower reasonably expects that the Series 2026 Bonds will be sold to the Purchaser, who is a qualified institutional buyer or accredited investor, in a private placement in minimum denominations of at least \$100,000, the Authority finds that the issuance of the Series 2026 Bonds complies with the Authority's policy regarding unrated bonds.

*Section 7. 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, supplemental bond indentures, 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 Borrower pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of this Bond Resolution, 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 this Bond Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents 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 8. 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 9. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 10. Effective Date.* This Bond Resolution shall be in full force and effect immediately upon its passage, as provided by law.

Approved and effective this 14th day of April, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Secretary (or Assistant Secretary)

[SEAL]

## RESOLUTION 2026-0414-04

RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED \$450,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY CASTLEGREEN FINANCE, LLC OR ITS DESIGNATED TRANSFEREE

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

WHEREAS, the Authority is authorized pursuant to the Act in general and Article 825 thereof specifically, and further authorized in Section 35(a) of the Property Assessed Clean Energy Act (50 ILCS 50/5) (the “PACE Act”) to issue revenue bonds to finance, among other things, “PACE Projects” (as defined or provided for in the Act);

WHEREAS, pursuant to the PACE Act, “governmental units” (as defined in the PACE Act) may create a property assessed clean energy program (a “PACE Program”) within their respective jurisdictional boundaries known as a “PACE area” (as defined in the PACE Act, each a “PACE Area” hereunder), and may further delegate the administration of such PACE Program to a program administrator (a “Program Administrator”);

WHEREAS, pursuant to the PACE Act, a “record owner” (as defined in the PACE Act, and a “Record Owner” hereunder) of “property” (as defined in the PACE Act) within a PACE Area may apply to a governmental unit or its Program Administrator for funding to finance or refinance certain “energy projects” (as defined in the PACE Act, and “PACE Projects” as defined in the Act, which are hereafter defined as “Energy Projects”) and that the governmental unit may impose an assessment under a PACE Program pursuant to the terms of the recorded assessment contract (“Assessment Contract”) with the Record Owner of the property to be assessed;

WHEREAS, the Authority is authorized under the PACE Act to issue property assessed clean energy revenue bonds (“PACE Bonds”) or provide a warehouse fund, in each case to provide liquidity for the financing or refinancing of certain Energy Projects for Record Owners that have complied with the requirements of the PACE Act and the rules and guidelines of a PACE Program administered on behalf of or at the discretion of a governmental unit by a Program Administrator;

WHEREAS, CastleGreen Finance, LLC, a Delaware limited liability company (the “Capital Provider”) wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

WHEREAS, such PACE Bonds shall be issued pursuant to one or more Master Indentures (each a “Master Indenture”) among the Authority, the applicable Program Administrator (if required by the scope of duties of the Program Administrator under the applicable PACE Program),

the Capital Provider, and a bank or other financial institution selected by the Capital Provider or the applicable Program Administrator to serve as bond trustee (a “Bond Trustee”), setting out the parameters, terms, and conditions pursuant to which a series of PACE Bonds may be issued pursuant to an Issuance Certificate (an “Issuance Certificate”) among the Authority, the applicable Program Administrator (if required as aforesaid), the Capital Provider, the applicable Bond Trustee, and an applicable servicer (if any); and

WHEREAS, PACE Bonds shall be secured by certain related Assessment Contracts assigned to the Authority by the applicable governmental unit (acting at the direction of the applicable Program Administrator or the Capital Provider) pursuant to an Assignment Agreement (an “Assignment Agreement” and together with the applicable Master Indenture and the related Issuance Certificate, the “PACE Bond Documents”), executed by the Authority and the applicable governmental unit.

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

*Section 1. Bonds.* In order to obtain the funds to loan to certain Record Owners party to Assessment Contracts to be used for the purposes of financing or refinancing Energy Projects, the Authority hereby authorizes the issuance of PACE Bonds subject to the terms and conditions set forth in one or more Master Indentures and the related Issuance Certificate(s) in substantially the form attached to such Master Indenture, together with the execution and delivery of Master Indentures and related Issuance Certificates in substantially the forms previously provided to and on file with the Authority, and with such changes as are permitted by Section 2 hereof. PACE Bonds shall be issued, executed, and delivered under and secured by applicable Assessment Contracts (“Assigned Contracts”) assigned to the Authority pursuant to one or more Assignment Agreements, and shall have the terms and provisions set forth in the applicable Master Indenture and an applicable Issuance Certificate, subject to the following limitations:

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified in any related Issuance Certificate) (collectively, the “PACE Bond Purchaser”) shall not exceed \$450,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser 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 an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;

- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory, and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;
- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds without coupons;
- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, any person duly appointed by the Members to serve in such offices on an interim basis, and by any Authority employee duly authorized by the Members and the Authority's Executive Director (each an "Authorized Officer") and attested by the manual or facsimile signature of its Secretary, any Assistant Secretary, or any Authorized Officer, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and
- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

Any PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate 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 Assigned Contracts and certain amounts on deposit with the applicable Bond Trustee under the applicable Master Indenture. PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate 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 such PACE Bonds, (ii) the income and revenues derived by the Authority pursuant to Assigned Contracts and other amounts available under the applicable Master Indenture and any applicable Issuance Certificate, and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue, or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, and any other Authorized Officer, the power and duty to make final determinations as to the PACE Bonds to be issued and sold to the PACE Bond Purchaser, including but not limited to, the principal amount, number of series or subseries of such PACE Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, and the interest rates of each series or subseries of such PACE Bonds, each series or subseries of

which may be issued or sold on separate dates pursuant to separate Master Indentures and related Issuance Certificates, and further to issue, execute, and deliver such PACE Bonds pursuant to a Master Indenture and related Issuance Certificate, all within the parameters set forth herein.

*Section 2. PACE Bond Documents.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, and any other Authorized Officer, and the delivery and use, of the PACE Bond Documents and any amendments, supplements, modifications, and waivers with respect to the Assigned Contracts (together with the PACE Bond Documents, the “PACE Program Documents”). The Secretary, any Assistant Secretary, and any Authorized Officer of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any PACE Program Document. The definitive PACE Program Documents shall be substantially in the forms previously provided to and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution and delivery 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 PACE Program Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of any PACE Bonds issued pursuant to the PACE Program Documents and the purchase thereof.

*Section 3. Authorization and Ratification of Subsequent Acts.* The Members, officers, agents, and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more supplemental bond indentures, escrow agreements, servicing agreements, or other agreements providing for the security and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Program 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 PACE Program 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, 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 PACE Program Documents.

*Section 4. Severability.* The provisions of this PACE 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 PACE Bond Resolution.

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

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

Approved and effective this 14th day of April, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Secretary (or Assistant Secretary)

[SEAL]

## RESOLUTION 2026-0414-05

### RESOLUTION REGARDING INTERIM DELEGATION OF ADMINISTRATIVE AND OPERATIONAL POWERS, EXECUTIVE DIRECTOR EXECUTION AUTHORITY, AND MATTERS RELATED THERETO

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

WHEREAS, pursuant to Section 801-15 of the Act, the Authority appointed Christopher B. Meister to the office of Executive Director on December 8, 2009, and that Mr. Meister has served with distinction in that office since the date of his appointment;

WHEREAS, Mr. Meister will resign from the office of Executive Director of the Authority effective April 15, 2026;

WHEREAS, the Act, administrative rules, certain resolutions, certain agreements, the Climate Bank Plan, and the Bylaws of the Authority either authorize or delegate to the Executive Director the power to approve appropriate deviations from established Authority policy and to execute agreements, documents, bonds, notes, checks, drafts, and other instruments on behalf of the Authority with the intent that the Authority be bound by each (collectively, the “Executive Director Execution Authorization”);

WHEREAS, the Members of the Authority intend to appoint a new Executive Director from the nominations received by the Governor pursuant to Section 801-15 of the Act, and that the Members of the Authority wish to provide the Governor with adequate time to identify appropriate candidates for the office of Executive Director of the Authority;

WHEREAS, the Authority believes that the vacancy of the office of Executive Director of the Authority is a temporary situation pending the appointment of a new Executive Director;

WHEREAS, the Members of the Authority desire that the Authority continue to operate in an effective, efficient, and professional manner as it has under the leadership of Mr. Meister pending the appointment of a new Executive Director;

WHEREAS, pending the appointment of a new Executive Director, the Members intend for Ximena Granda to retain her title of Senior Vice President, Finance & Administration and to grant her the title of Interim Executive Director and direct her to serve as the chief administrative and operational officer of the Authority; and

WHEREAS, the Authority deems it proper to delegate to Ximena Granda, Senior Vice President, Finance & Administration, and Mark Meyer, Treasurer and Deputy General Counsel, the Executive Director Execution Authorization, pending the appointment of a new Executive Director.

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. Authority.* This Resolution is adopted pursuant to Section 801-25 and Section 801-30 of the Act.

*Section 3. Delegation of Interim Executive Director Powers.* Pending the appointment of a new Executive Director, the Authority does hereby grant Ximena Granda the title of Interim Executive Director of the Authority. The Interim Executive Director shall be the chief administrative and operational officer of the Authority and shall direct and supervise its administrative affairs and general management and perform such other duties as may be prescribed from time to time by the Members. The Interim Executive Director shall serve at the will of the Members of the Authority for the convenience of the Members pending the appointment of a new Executive Director. In recognition of these added responsibilities, Ms. Granda will receive a 10% salary increase for the period during which she serves as Interim Executive Director.

*Section 4. Delegation of Executive Director Execution Authorization.* The Authority does hereby authorize and approve the delegation to Ximena Granda and the Treasurer of the Authority (the "Authorized Officers"), individually, the Executive Director Execution Authorization. Pursuant to this delegation, the Authorized Officers may, individually, approve appropriate deviations from established Authority policy and execute all agreements, documents, bonds, notes, checks, drafts, and other instruments, whether previously adopted or adopted hereinafter, that the Executive Director is authorized to approve and/or execute pursuant to the Act, the administrative rules, certain resolutions, certain agreements, the Climate Bank Plan, and the Bylaws of the Authority, or any Authority resolution, agreement, document, or other instrument and with the intent that the Authority be bound by each.

*Section 5. Authorized Officers Continue to Serve in Current Positions.* The Authorized Officers shall continue to operate in their current positions at the Authority during the effective period of this Resolution. Except as provided in Section 3 above, unless otherwise authorized by the Members of the Authority, the Authorized Officers shall receive no additional compensation in connection with their service as Authorized Officers. The Authorized Officers shall receive no additional right, guarantee, or entitlement other than those specifically set forth in this Resolution. The Authorized Officers serve at the will of the Members of the Authority for the convenience of the Members pending the appointment of a new Executive Director.

*Section 6. Amendment of Prior Resolutions.* The Authority hereby amends all prior Resolutions of the Authority to allow for the Authorized Officers, individually, to carry out the authority granted to them pursuant to this Resolution. All prior resolutions delegating and granting other powers to the Executive Director are hereby amended to delegate such authorities to the Interim Executive Director.

*Section 7. Duration.* This Resolution, and the appointments and delegations herein, shall be effective from 12:01 a.m., Central Time, on April 16, 2026 until the earlier of (a) the date on which the Members of the Authority appoint a new Executive Director pursuant to Section 801-15 of the Act or (b) 5:00 p.m., Central Time, April 16, 2027, unless otherwise truncated or extended by the Members of the Authority.

*Section 8. Authorization and Ratification of Related Matters.* The Members, officials, agents, and employees of the Authority are hereby authorized, empowered, and directed to do all such acts and things and to execute, deliver, and/or approve all such documents and showings as may be necessary or appropriate to carry out and comply with the provisions of this Resolution, and all of the acts and doings of the members, officials, agents, and employees 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 are hereby ratified, confirmed, and approved.

*Section 9. 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 10. Conflicts.* All resolutions and orders, or parts thereof in conflict herewith are hereby superseded to the extent of such conflict.

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

Approved and effective this 14th day of April, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary (or Assistant Secretary)

[SEAL]

## RESOLUTION 2026-0414-06

### RESOLUTION HONORING CHRIS MEISTER, EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY

WHEREAS, the Illinois Finance Authority (the “Authority”), its Members, and staff wish to thank Chris Meister for his service as Executive Director of the Authority; and

WHEREAS, Mr. Meister earned a bachelor’s degree at DePaul University and a Juris Doctor at University of Illinois, College of Law; and

WHEREAS, Mr. Meister served as a Judicial Clerk for The Honorable Mary Ann McMorrow, Supreme Justice of the State of Illinois (the “State”), as Legislative Director as the Department of Commerce and Economic Opportunity, as a member of the inaugural class of the Edgar Fellows Program, as a member of the U.S. Environmental Protection Agency, Environmental Financial Advisory Board from 2016 to 2022, and as a member of the Chicagoland Chamber of Commerce Board; and

WHEREAS, Mr. Meister faithfully executed his duties as Executive Director of the Authority for over 16 years, increasing total assets of the Authority from \$424 million in Fiscal Year 2009 to \$2.4 billion in Fiscal Year 2025, while the Net Position of the Authority also increased from \$89 million to \$144 million during the same period, and always striving to serve in the best interest of the Authority and the people of Illinois; and

WHEREAS, during Mr. Meister’s tenure as the Executive Director of the Authority, the Authority issued approximately 959 bonds, which provided approximately \$45 billion in private capital for hospitals, universities, farms, local governments, water infrastructure such as sewers and drinking water systems, and Illinois businesses; and

WHEREAS, while we will miss our friend and colleague, we take comfort in knowing that Mr. Meister and his family will enjoy happiness and success in his future endeavors;

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

*Section 1.* On this April 14, 2026, the Members and staff of the Authority wish to honor and thank Chris Meister for his unwavering dedication to service as Executive Director of the Authority. We will miss his enthusiasm, his professionalism, and his dedication to the Authority.

*Section 2.* In order that all may know of the esteem and honor in which the Authority, its Members, and staff hold Chris Meister, this Resolution shall be entered into the permanent record of the Authority and a copy of this Resolution shall be suitably engraved and presented to Chris Meister as a token of our respect and gratitude for his valued service to the Authority, its Members and staff, and the people of the State of Illinois.

Approved and effective this 14th day of April, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Secretary (or Assistant Secretary)

[SEAL]

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

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ILLINOIS FINANCE AUTHORITY  
STATEMENT OF NET POSITION  
March 31, 2026

|  | GENERAL<br>OPERATING<br>FUND | INDUST REV<br>BOND INS<br>FUND | IL AGR<br>LOAN GUARN<br>FUND | IL FARMER<br>AG BUS LOAN<br>FUND | IL HOUSING<br>PARTNER<br>FUND | FIRE TRUCK<br>REV LOAN<br>FUND | AMBULANCE<br>REV LOAN<br>FUND | TOTAL<br>IFA<br>FUNDS |
|--|------------------------------|--------------------------------|------------------------------|----------------------------------|-------------------------------|--------------------------------|-------------------------------|-----------------------|
| <b>ASSETS AND DEFERRED<br/>OUTFLOWS</b>                      |                              |                                |                              |                                  |                               |                                |                               |                       |
| <b>CURRENT ASSETS:</b>                                       |                              |                                |                              |                                  |                               |                                |                               |                       |
| <b>UNRESTRICTED:</b>   |                              |                                |                              |                                  |                               |                                |                               |                       |
| Cash & cash equivalents                                      | 48,888,906                   | -                              | -                            | -                                | 4,531,666                     | -                              | -                             | 53,420,572            |
| Investments  | 2,820,047                    | -                              | -                            | -                                | 489,916                       | -                              | -                             | 3,309,963             |
| Accounts receivable, net                                     | 224,934                      | -                              | -                            | -                                | -                             | -                              | -                             | 224,934               |
| Loans receivables, net                                       | 1,460,366                    | -                              | -                            | -                                | -                             | -                              | -                             | 1,460,366             |
| Accrued interest receivable                                  | 878,237                      | -                              | -                            | -                                | 8,875                         | -                              | -                             | 887,112               |
| Bonds and notes receivable                                   | 24,874                       | -                              | -                            | -                                | -                             | -                              | -                             | 24,874                |
| Due from other funds   | 2,029,670                    | -                              | -                            | -                                | -                             | -                              | -                             | 2,029,670             |
| Due from primary government                                  | 1,835,768                    | -                              | -                            | -                                | -                             | -                              | -                             | 1,835,768             |
| Prepaid expenses   | 207,046                      | -                              | -                            | -                                | -                             | -                              | -                             | 207,046               |
| <b>TOTAL CURRENT<br/>UNRESTRICTED ASSETS</b>                 | <b>\$58,369,848</b>          | <b>-</b>                       | <b>-</b>                     | <b>-</b>                         | <b>\$5,030,457</b>            | <b>-</b>                       | <b>-</b>                      | <b>\$63,400,305</b>   |
| <b>RESTRICTED:</b>   |                              |                                |                              |                                  |                               |                                |                               |                       |
| Cash & cash equivalents                                      | 128,788,559                  | 6,220,270                      | -                            | -                                | -                             | 13,715,383                     | 3,406,364                     | 152,130,576           |
| Investments  | -                            | 1,004,804                      | -                            | -                                | -                             | 224,847                        | 99,961                        | 1,329,612             |
| Accrued interest receivable                                  | 8,705                        | 125,256                        | -                            | -                                | -                             | 16,706                         | 2,955                         | 153,622               |
| Loans receivables, net                                       | -                            | -                              | -                            | -                                | -                             | 16,916                         | 200,002                       | 216,918               |
| Grant Advance  | 11,000,000                   | -                              | -                            | -                                | -                             | -                              | -                             | 11,000,000            |
| <b>TOTAL CURRENT RESTRICTED<br/>ASSETS</b>                   | <b>\$139,797,264</b>         | <b>\$7,350,330</b>             | <b>-</b>                     | <b>-</b>                         | <b>-</b>                      | <b>\$13,973,852</b>            | <b>\$3,709,282</b>            | <b>\$164,830,728</b>  |
| <b>TOTAL CURRENT ASSETS</b>                                  | <b>\$198,167,112</b>         | <b>\$7,350,330</b>             | <b>-</b>                     | <b>-</b>                         | <b>\$5,030,457</b>            | <b>\$13,973,852</b>            | <b>\$3,709,282</b>            | <b>\$228,231,033</b>  |
| <b>NON-CURRENT ASSETS:</b>                                   |                              |                                |                              |                                  |                               |                                |                               |                       |
| <b>UNRESTRICTED:</b>   |                              |                                |                              |                                  |                               |                                |                               |                       |
| Investments  | 3,942,775                    | -                              | -                            | -                                | 474,133                       | -                              | -                             | 4,416,908             |
| Loans receivables, net                                       | 1,530,312                    | -                              | -                            | -                                | -                             | -                              | -                             | 1,530,312             |
| Bonds and notes receivable                                   | 2,648,747                    | -                              | -                            | -                                | -                             | -                              | -                             | 2,648,747             |
| Other assets   | -                            | -                              | -                            | -                                | -                             | -                              | -                             | 0                     |
| Capital assets, net of accumulated<br>depreciation           | 99,138                       | -                              | -                            | -                                | -                             | -                              | -                             | 99,138                |
| <b>TOTAL NON-CURRENT<br/>UNRESTRICTED ASSETS</b>             | <b>\$8,220,332</b>           | <b>-</b>                       | <b>-</b>                     | <b>-</b>                         | <b>\$474,133</b>              | <b>-</b>                       | <b>-</b>                      | <b>\$8,694,465</b>    |
| <b>RESTRICTED:</b>   |                              |                                |                              |                                  |                               |                                |                               |                       |
| Investments  | -                            | 1,316,470                      | -                            | -                                | -                             | 239,321                        | 89,856                        | 1,645,647             |
| Funds in the custody of the State<br>Treasurer               | -                            | -                              | 6,316,531                    | 5,676,704                        | -                             | 0                              | 921                           | 11,994,156            |
| Loans receivables, net                                       | 9,717,316                    | 6,000,000                      | -                            | -                                | -                             | 12,767,448                     | 1,099,661                     | 29,584,425            |
| <b>TOTAL NON-CURRENT<br/>RESTRICTED ASSETS</b>               | <b>\$9,717,316</b>           | <b>\$7,316,470</b>             | <b>\$6,316,531</b>           | <b>\$5,676,704</b>               | <b>-</b>                      | <b>\$13,006,769</b>            | <b>\$1,190,438</b>            | <b>\$43,224,228</b>   |
| <b>TOTAL NON-CURRENT ASSETS</b>                              | <b>\$17,937,648</b>          | <b>\$7,316,470</b>             | <b>\$6,316,531</b>           | <b>\$5,676,704</b>               | <b>\$474,133</b>              | <b>\$13,006,769</b>            | <b>\$1,190,438</b>            | <b>\$51,918,693</b>   |
| <b>TOTAL ASSETS</b>  | <b>\$216,104,760</b>         | <b>\$14,666,800</b>            | <b>\$6,316,531</b>           | <b>\$5,676,704</b>               | <b>\$5,504,590</b>            | <b>\$26,980,621</b>            | <b>\$4,899,720</b>            | <b>\$280,149,726</b>  |
| <b>TOTAL ASSETS &amp; DEFERRED<br/>OUTFLOWS OF RESOURCES</b> |                              |                                |                              |                                  |                               |                                |                               |                       |
| <b>TOTAL ASSETS &amp; DEFERRED<br/>OUTFLOWS OF RESOURCES</b> | <b>\$216,104,760</b>         | <b>\$14,666,800</b>            | <b>\$6,316,531</b>           | <b>\$5,676,704</b>               | <b>\$5,504,590</b>            | <b>\$26,980,621</b>            | <b>\$4,899,720</b>            | <b>\$280,149,726</b>  |

ILLINOIS FINANCE AUTHORITY  
STATEMENT OF NET POSITION  
March 31, 2026

|   | GENERAL<br>OPERATING<br>FUND | INDUST REV<br>BOND INS<br>FUND | IL AGR<br>LOAN GUARN<br>FUND | IL FARMER<br>AG BUS LOAN<br>FUND | IL HOUSING<br>PARTNER<br>FUND | FIRE TRUCK<br>REV LOAN<br>FUND | AMBULANCE<br>REV LOAN<br>FUND | TOTAL<br>IFA<br>FUNDS |
|---|------------------------------|--------------------------------|------------------------------|----------------------------------|-------------------------------|--------------------------------|-------------------------------|-----------------------|
| <b>LIABILITIES:</b>   |                              |                                |                              |                                  |                               |                                |                               |                       |
| <b>CURRENT LIABILITIES:</b>   |                              |                                |                              |                                  |                               |                                |                               |                       |
| Payable from unrestricted current assets:   |                              |                                |                              |                                  |                               |                                |                               |                       |
| Accounts payable  | 1,553,766                    | -                              | -                            | -                                | 432                           | -                              | -                             | 1,554,198             |
| Lease Payable   | 80,815                       | -                              | -                            | -                                | -                             | -                              | -                             | 80,815                |
| Accrued liabilities   | 281,153                      | -                              | -                            | -                                | -                             | -                              | -                             | 281,153               |
| Payroll Tax Liability   | 29,317                       | -                              | -                            | -                                | -                             | -                              | -                             | 29,317                |
| Due to employees  | 110,474                      | -                              | -                            | -                                | -                             | -                              | -                             | 110,474               |
| Due to primary government   | 1                            | -                              | -                            | -                                | -                             | -                              | -                             | 1                     |
| Due to other funds  | 2,069,665                    | -                              | -                            | -                                | -                             | -                              | -                             | 2,069,665             |
| Other liabilities   | -                            | -                              | -                            | -                                | -                             | -                              | -                             | 0                     |
| Unearned revenue, net of accumulated amortization                                 | 137,055,296                  | -                              | -                            | -                                | -                             | -                              | -                             | 137,055,296           |
| <b>TOTAL CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED CURRENT ASSETS</b>         | <b>\$141,180,487</b>         | <b>-</b>                       | <b>-</b>                     | <b>-</b>                         | <b>432</b>                    | <b>-</b>                       | <b>-</b>                      | <b>\$141,180,919</b>  |
| Payable from restricted current assets:   |                              |                                |                              |                                  |                               |                                |                               |                       |
| Accounts payable  | -                            | 612                            | -                            | -                                | -                             | 412                            | 412                           | 1,436.00              |
| <b>TOTAL CURRENT LIABILITIES PAYABLE FROM RESTRICTED CURRENT ASSETS</b>           | <b>\$0</b>                   | <b>\$612</b>                   | <b>-</b>                     | <b>-</b>                         | <b>-</b>                      | <b>412</b>                     | <b>412</b>                    | <b>\$1,436</b>        |
| <b>TOTAL CURRENT LIABILITIES</b>  | <b>\$141,180,487</b>         | <b>612</b>                     | <b>-</b>                     | <b>-</b>                         | <b>432</b>                    | <b>412</b>                     | <b>412</b>                    | <b>\$141,182,355</b>  |
| <b>NONCURRENT LIABILITIES:</b>  |                              |                                |                              |                                  |                               |                                |                               |                       |
| Payable from unrestricted noncurrent assets:                                      |                              |                                |                              |                                  |                               |                                |                               |                       |
| Noncurrent payables   | 585                          | -                              | -                            | -                                | -                             | -                              | -                             | 585                   |
| <b>TOTAL NON-CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED NON-CURRENT ASSETS</b> | <b>\$585</b>                 | <b>-</b>                       | <b>-</b>                     | <b>-</b>                         | <b>-</b>                      | <b>-</b>                       | <b>-</b>                      | <b>\$585</b>          |
| <b>TOTAL NONCURRENT LIABILITIES</b>   | <b>\$585</b>                 | <b>-</b>                       | <b>-</b>                     | <b>-</b>                         | <b>-</b>                      | <b>-</b>                       | <b>-</b>                      | <b>\$585</b>          |
| <b>TOTAL LIABILITIES</b>  | <b>\$141,181,072</b>         | <b>612</b>                     | <b>-</b>                     | <b>-</b>                         | <b>432</b>                    | <b>412</b>                     | <b>412</b>                    | <b>\$141,182,940</b>  |
| <b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS OF RESOURCES</b>                      | <b>141,181,072</b>           | <b>612.00</b>                  | <b>-</b>                     | <b>-</b>                         | <b>432</b>                    | <b>412</b>                     | <b>412</b>                    | <b>141,182,940</b>    |
| <b>NET POSITION:</b>  |                              |                                |                              |                                  |                               |                                |                               |                       |
| Net Investment in Capital Assets  | 98,498                       | -                              | -                            | -                                | -                             | -                              | -                             | 98,498                |
| 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  | 62,742,572                   | -                              | -                            | -                                | 5,340,709                     | -                              | -                             | 68,083,281            |
| Current change in net position  | 3,581,807                    | 427,280                        | (5,840,101)                  | (3,856,403)                      | 163,449                       | 434,525                        | 107,284                       | (4,982,159)           |
| <b>TOTAL NET POSITION</b>   | <b>\$74,923,688</b>          | <b>\$14,666,188</b>            | <b>\$6,316,531</b>           | <b>\$5,676,704</b>               | <b>\$5,504,158</b>            | <b>\$26,980,209</b>            | <b>\$4,899,308</b>            | <b>\$138,966,786</b>  |
| <b>TOTAL LIABILITIES &amp; NET POSITION</b>                                       | <b>\$216,104,760</b>         | <b>\$14,666,800</b>            | <b>\$6,316,531</b>           | <b>\$5,676,704</b>               | <b>\$5,504,590</b>            | <b>\$26,980,621</b>            | <b>\$4,899,720</b>            | <b>\$280,149,726</b>  |

ILLINOIS FINANCE AUTHORITY  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION  
March 31, 2026

|  | GENERAL<br>OPERATING &<br>GRANT FUNDS | INDUST REV<br>BOND INS<br>FUND | IL AGR<br>LOAN GUARN<br>FUND | IL FARMER<br>AG BUS LOAN<br>FUND | IL HOUSING<br>PARTNER<br>FUND | FIRE TRUCK<br>REV LOAN<br>FUND | AMBULANCE<br>REV LOAN<br>FUND | TOTAL<br>IFA<br>FUNDS |
|--|---------------------------------------|--------------------------------|------------------------------|----------------------------------|-------------------------------|--------------------------------|-------------------------------|-----------------------|
| Operating Revenues:                                  |                                       |                                |                              |                                  |                               |                                |                               |                       |
| Closing Fees   | 1,772,660                             | -                              | -                            | -                                | -                             | -                              | -                             | 1,772,660             |
| Annual Fees  | 241,955                               | -                              | -                            | -                                | -                             | -                              | -                             | 241,955               |
| Administrative Service Fees                          | 246,850                               | -                              | -                            | -                                | -                             | -                              | -                             | 246,850               |
| Application Fees                                     | 18,000                                | -                              | -                            | -                                | -                             | -                              | -                             | 18,000                |
| Miscellaneous Fees                                   | 8,393                                 | -                              | -                            | -                                | -                             | 6,517                          | -                             | 14,910                |
| Interest Income-Loans                                | 245,438                               | 104,133                        | -                            | -                                | -                             | 27,844                         | 2,520                         | 379,935               |
| Grant Income (Recovery)                              | 2,877,001                             | -                              | -                            | -                                | -                             | -                              | -                             | 2,877,001             |
| Other Revenue  | 81,587                                | -                              | -                            | -                                | -                             | -                              | -                             | 81,587                |
| <b>Total Operating Revenue:</b>                      | <b>5,491,884</b>                      | <b>104,133</b>                 | <b>-</b>                     | <b>-</b>                         | <b>-</b>                      | <b>34,361</b>                  | <b>2,520</b>                  | <b>5,632,898</b>      |
| Operating Expenses:                                  |                                       |                                |                              |                                  |                               |                                |                               |                       |
| Employee Related Expense                             | 2,110,393                             | -                              | -                            | -                                | -                             | -                              | -                             | 2,110,393             |
| Professional Services                                | 1,974,511                             | 1,911                          | -                            | -                                | 1,331                         | 1,287                          | 1,200                         | 1,980,240             |
| Occupancy Costs                                      | 165,721                               | -                              | -                            | -                                | -                             | -                              | -                             | 165,721               |
| General & Administrative                             | 255,631                               | -                              | -                            | -                                | -                             | -                              | -                             | 255,631               |
| Program Expense                                      | 1,200,442                             | -                              | -                            | -                                | -                             | -                              | -                             | 1,200,442             |
| Interest Expense                                     | -                                     | -                              | -                            | -                                | -                             | -                              | -                             | -                     |
| Depreciation and Amortization                        | 12,519                                | -                              | -                            | -                                | -                             | -                              | -                             | 12,519                |
| <b>Total Operating Expense</b>                       | <b>5,719,217</b>                      | <b>1,911</b>                   | <b>-</b>                     | <b>-</b>                         | <b>1,331</b>                  | <b>1,287</b>                   | <b>1,200</b>                  | <b>5,724,946</b>      |
| <b>Operating Income(Loss)</b>                        | <b>(\$227,333)</b>                    | <b>\$102,222</b>               | <b>-</b>                     | <b>-</b>                         | <b>(\$1,331)</b>              | <b>\$33,074</b>                | <b>\$1,320</b>                | <b>(\$92,048)</b>     |
| Nonoperating Revenue(Expenses):                      |                                       |                                |                              |                                  |                               |                                |                               |                       |
| Grant Income (Loans)                                 | 3,224,061                             | -                              | -                            | -                                | -                             | -                              | -                             | 3,224,061             |
| Bad Debt Adjustment/(Expense)                        | (1,600,000)                           | -                              | -                            | -                                | -                             | -                              | -                             | (1,600,000)           |
| Interest and Investment Income                       | 2,174,252                             | 321,853                        | 159,899                      | 143,597                          | 163,342                       | 399,814                        | 105,317                       | 3,468,074             |
| Realized Gain (Loss) on Sale of Investment           | 126                                   | 47                             | -                            | -                                | 18                            | 54                             | 24                            | 269                   |
| Net Appreciation (Depr) in fair value of Investments | 10,701                                | 3,158                          | -                            | -                                | 1,420                         | 1,583                          | 623                           | 17,485                |
| <b>Total Nonoperating Revenues (Expenses)</b>        | <b>\$3,809,140</b>                    | <b>\$325,058</b>               | <b>\$159,899</b>             | <b>\$143,597</b>                 | <b>\$164,780</b>              | <b>\$401,451</b>               | <b>\$105,964</b>              | <b>\$5,109,889</b>    |
| <b>Net Income (Loss) Before Transfers</b>            | <b>\$3,581,807</b>                    | <b>\$427,280</b>               | <b>\$159,899</b>             | <b>\$143,597</b>                 | <b>\$163,449</b>              | <b>\$434,525</b>               | <b>\$107,284</b>              | <b>\$5,017,841</b>    |
| 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)          |
| <b>Total Transfers In (Out)</b>                      | <b>-</b>                              | <b>-</b>                       | <b>(\$6,000,000)</b>         | <b>(\$4,000,000)</b>             | <b>-</b>                      | <b>-</b>                       | <b>-</b>                      | <b>(\$10,000,000)</b> |
| <b>Net Income (Loss)</b>                             | <b>\$3,581,807</b>                    | <b>\$427,280</b>               | <b>(\$5,840,101)</b>         | <b>(\$3,856,403)</b>             | <b>\$163,449</b>              | <b>\$434,525</b>               | <b>\$107,284</b>              | <b>(\$4,982,159)</b>  |



# FY2026: Q3 IFA LOCALLY HELD General Fund \* (YTD 3/31/2026 \*\*)

| OPERATING REVENUE   |  | <b>TOTAL OPERATING REVENUE: \$5,491,884</b>   |  |
|---|--|---|--|
| Closing & Admin Fees <b>\$2,019,510</b> ; Grant Income <b>\$2,877,001</b> | Annual & Application Fees <b>\$259,955</b> | Interest on Loans <b>\$245,438</b> ; Other revenue <b>\$89,980</b><br>(Participation and direct local government loans) |  |



| NON-OPERATING REVENUE                              |   | <b>TOTAL NON-OPERATING REVENUE: \$5,409,140</b> |  |
|--|---|---|--|
| Interest and Investment income: <b>\$2,185,079</b> | Grant income – loans closed: <b>\$3,224,061</b> |   |  |



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

| EXPENSES                             |   | <b>TOTAL EXPENSES: \$7,319,217</b>                                     |  |
|--------------------------------------|---|--|--|
| Employee Related: <b>\$2,110,393</b> | Professional Services: <b>\$1,974,511</b> | Program Expense (Grants) <b>\$1,200,442</b><br>Others <b>\$433,871</b> | Allowance for at Risk Accounts: <b>\$1,600,000</b> |



Not applicable to SSBCI loan activity

| <b>NET INCOME: \$3,581,807</b>         |                                       |  |
|--|---------------------------------------|--|
| Grant Income/SSBCI: <b>\$3,224,061</b> | Investment Income: <b>\$2,185,079</b> | Operating Loss – including at Risk Accts: <b>(\$1,827,333)</b> |

\* 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

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

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## **CLIMATE BANK PLAN STANDING REPORT**

**April 14, 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 April 14, 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 Services to install a portion of the electric vehicle charging stations funded under this program. These charging stations are expected to be installed between June and August.

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 has published an award and is currently in the protest period for an Invitation for Bid (“IFB”) for CFI sites located in northern Illinois. A second IFB for central and southern Illinois will close on April 17, 2026. The IFBs are split up by geography to encourage a more diverse applicant pool.

- 2. UST SSBCI.** During March 2026, there were four new State Small Business Credit Initiative (“SSBCI”) loans approved totaling \$724,000 and two loans funded totaling approximately \$1.2 million.

The Authority requested \$2.3 million in additional SSBCI funds in January 2026 from the Illinois Department of Commerce and Economic Opportunity (“DCEO”), which were received on or around March 10, 2026. These funds facilitated the funding of two loans in March 2026. Current funding commitments total approximately \$3.6 million.

As of March 31, 2026, the SSBCI pipeline totaled \$6.5 million. As of the end of March 2026, the Authority is waiting on lender packages in order to begin the underwriting. The First Bank of Shannon-Polo has been activated as an approved lender. The following lender applications are being reviewed by the SSBCI team: BlueHub Capital, RSF, and Sterns Bank. BlueHub Capital and RSF are Community Development Financial Institutions (“CDFI”); Sterns Bank is a Federal Deposit Insurance Corporation (“FDIC”).

The additions of these three lenders will add a higher level of sophistication to the Authority's SSBCI banking partners.

- 3. USEPA CPRG.** The Authority continues to collaborate with the Illinois Environmental Protection Agency ("IEPA") to administer programs under the United States Environmental Protection Agency's ("USEPA") Climate Pollution Reduction Grants ("CPRG") award won by IEPA.

The Authority has awarded two grants to the City of Vandalia and Elevate Energy under its Community Geothermal Phase One Planning grants. A third agreement is expected to be executed later this month. Grantees will use funding to perform feasibility studies, engage in community outreach, and other activities to prepare shovel-ready community-scale geothermal projects. As this grant has a short, 12-month timeline, awardees have already kicked off grant activities.

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. Five of the six agreements have been signed. The Authority will be publishing a press release on these projects later this month.

Round 3 applications for monitoring and control technologies closed on March 13, 2026. Applications have already been scored and progressed to grantee notification. The Authority plans to submit the five successful applications to USDOE for approval later this month.

- 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. USDOE RECI.** The Authority is working with Elevate Energy to revise the budget for, and resume working on, the Resilient and Efficient Codes Implementation grant capitalized by USDOE.

8. **Walton Family Foundation.** On April 3, 2026, PRE Collective hosted a webinar updating Illinois stakeholders on the status of the supply chain resilience & nature-based solutions (“NBS”) that they have been undertaking in partnership with the Authority and the Walton Foundation for the past year. PRE Collective presented three potential entry points for NBS and supply chain resilience in the Illinois region. These entry points include leveraging existing State site readiness programs to address flooding risks during site predevelopment, creating a reserve auction program to compensate farm owners for storing floodwaters during times of peak flooding, and developing a pooled fund for NBS interventions to address flooding in locations with critical transportation links.
9. **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.
10. **Green Bank 50.** The Authority continues to partner with the US Green Bank 50 (“GB 50”) to support Green Banks across the country.
11. **Public Finance Initiative.** The Authority continues to make progress with the Public Finance Initiative on its Rural & Small Cities Program.
12. **Illinois C-PACE Open Market Initiative.** On February 24, 2026, the City of Carbondale approved the Illinois Finance Authority Property Assessed Clean Energy (“PACE”) Program enabling ordinance. 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:** 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 raise loan caps to account for price increases. This bill has passed the Senate and has been filed with House Sponsor Ann Williams.
  - **Senate Bill 3019.** Aims to align state law regarding the issuance of first-time farmer bonds with federal tax law. On March 25, the bill was recommended “Do Pass” by the Senate Financial Institutions Committee on a unanimous 8-0 vote. The bill awaits a third reading before the full Senate.
  - **Senate Bill 3247.** Makes technical changes to the Illinois Finance Authority Act which include, among other items, updates to ethics and conflict of interest requirements for Authority Board Members. The bill currently awaits a hearing with the Senate Ethics Committee. The sponsor was positive about the proposal moving forward at the Authority’s recent Senate Appropriations hearing.

The Authority will provide updates as these initiatives progress. The Authority is committed to working with its sponsors to move all three of these initiatives.

On April 8, 2026, the Executive Director represented the Authority at its annual Appropriations hearing in front of the Senate Appropriations Committee chaired by Senator Elgie Sims. The Authority's testimony was favorably received with no questions from the Committee members.

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 April 6, 2026, the Authority co-hosted a webinar with the Midwest Energy Efficiency Alliance ("MEEA") on a webinar about the Stretch Building Code, which highlighted the Authority's grants for education, training, and outreach activities that support adoption of the Stretch Code.
- On April 3, 2026, PRE Collective hosted a webinar updating Illinois stakeholders on the status of the supply chain resilience & nature-based solutions ("NBS") that they have been undertaking in partnership with the Authority and the Walton Foundation for the past year.
- On April 2, 2026, the Vice President of Climate Bank Programs attended the Illinois Association of School Business Officials Administrator's Academy for the Sustainability and Environmental Health Committee in Aurora, where they spoke about the Authority's Energy Efficiency Revolving Loan Fund program. The presentation was well received and is hopefully an opening to further connections with public school districts.
- On March 31, 2026, the Vice President of Climate Bank Programs spoke at the OneSTL Sustainability Lab attended by municipalities and nonprofits, covering various Climate Bank programs.
- On March 31, 2026, the Authority hosted a webinar in partnership with the Association of Illinois Electric Cooperatives on recent changes to law under the Clean and Reliable

Grid Affordability (“CRGA”) Act. Authority staff and consultants highlighted how the Authority’s Small Utility Clean Energy Planning grants, funded by the CPRG program, can help electric cooperatives comply with the new CRGA Act requirements.

- On March 30, 2026, Climate Bank staff attended the Governor’s Rural Affairs Council quarterly meeting to showcase its impact on the State, particularly in rural communities, over the last several years. Attendees included the Lieutenant Governor and the Council’s Board of Directors. Staff received positive feedback and suggestions regarding IFA’s various rural outreach methods.
- On March 17, 2026, the Senior Vice President of Climate Bank Lending and the Vice President of Climate Bank programs spoke at the Contractor Access to capital event co-hosted by Walker-Miller Energy Services and Ameren. Attendees included small renewable energy developers, and Authority staff discussed both the SSBCI and EE RLF loan programs.
- On March 10, 2026, Climate Bank program staff traveled to Peoria, Illinois for the 2026 Illinois Geothermal Conference, hosted by the Geothermal Alliance of Illinois. Staff spoke to geothermal industry organizations about its EE RLF program, its Community Geothermal grants, and its SSBCI program.

### **Attachments**

Attachment A – Climate Bank Standing Report Presentation

## April 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

Grantees from last round submitted their first semi-annual reports on April 3.

## 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 grantees awarded, projects are underway!

# 40101(d) Grid Resilience Grants



## Grid Resilience Grants Round 2

- Five of six grantees have signed grant agreements with IFA and have begun work.
- Round 2 press release coming soon!

## Grid Resilience Grants Round 3

- Application window closed March 13
- Applications have been scored and five grantees were selected.
- Projects are being submitted to USDOE for review and approval.

# Community Charging Program

## Tranche 2 Invitations for Bid

- Contractor for Northern Illinois sites selected, currently in protest period. Will kick off project with that vendor soon.
- Central & Southern Illinois Invitation for Bid now closes April 17<sup>th</sup>.

## Other Updates

- City of Springfield and Rock Island County Forest Preserve construction underway
  - First ports to go live next week!
- Received first slate of invoices from Blink Charging for Tranche 1 sites, construction will begin April 27<sup>th</sup>.

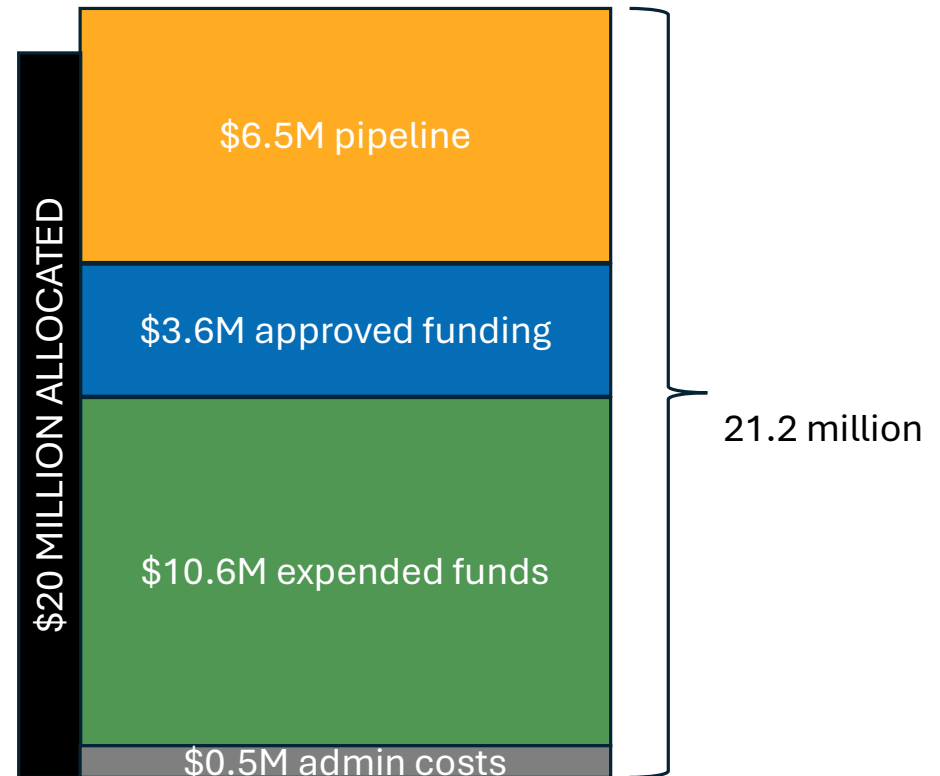
# State Small Business Credit Initiative



## Program Updates

- In March, the IFA approved four new loans totaling \$724,000 and funded two new loans totaling \$1.2 million.
- The IFA currently has \$3.6 million in approved participations awaiting funding, and an additional \$6.5 million in the pipeline.

## Overall Funding



## **XII.           PROCUREMENT REPORT**

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

**BOARD MEETING  
April 14, 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  | \$8,971.32                    | Executed                              | Laptop Computers                     |
|                                 | CDW                               | One-Time Purchase  | TBD                           | TBD                                   | Adobe Licenses                       |
|                                 | 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                      | Executed                              | Adobe Acrobat Licenses               |
|                                 | eSentire                          | 02/15/26-02/15/29  | \$73,083.00                   | Executed                              | Cyber Security Software and Services |
|                                 | DSS Advisors                      | 3/11/26-9/8/26     | \$30,000.00                   | Executed                              | PACE Consulting                      |
|                                 | National Tek Services             | 4/1/26-3/31/27     | \$729.00                      | Executed                              | Mail Archival Renewal                |

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

**BOARD MEETING  
April 14, 2026**

|  |                                  |                   |                |          |                                   |
|--|----------------------------------|-------------------|----------------|----------|-----------------------------------|
| <b>Illinois Procurement Code Contracts</b> | 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              |

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

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

**BOARD MEETING  
April 14, 2026**

|                               |                            |                   |                              |   |  |
|-------------------------------|----------------------------|-------------------|------------------------------|---|--|
| <b>Emergency Procurements</b> | Baker Tilly Advisory Group | 06/26/25-09/23/26 | Not To Exceed-\$1,000,000.00 | Emergency Declared 06/26/25<br>Contract Extension Through<br>09/23/26 | Climate Bank Federal Funding<br>Tax Consultant Contract<br>Extension |
|                               | Loop Capital, LLC.         | 07/11/25-07/10/26 | \$100,000.00                 | Executed-Small Purchase<br>Emergency                                  | Due Diligence and Valuation<br>Services                              |
| <b>Credit Card</b>            | Amalgamated-Credit Card    | 05/01/26          | \$90,000.00                  | Continue  | Credit Card  |
| <b>Bank Depository</b>        | Bank of America-Depository | 06/30/26          | \$400,000.00                 | Continue  | Bank of America Operating<br>Account                                 |

**INTER-GOVERNMENTAL AGREEMENTS**

| <b>Procurement Type</b>              | <b>Vendor</b>                            | <b>Term</b>                 | <b>Estimated Not to Exceed Value</b> | <b>Action/Proposed Method of Procurement</b> | <b>Products/Services Provided</b>   |
|--------------------------------------|--|-----------------------------|--------------------------------------|--|---|
| <b>Inter-Governmental Agreements</b> | Office of the Illinois Treasurer         | 04/21/23-<br>No End<br>Date | N/A                                  | MOU- Executed                                | Either Agency may provide<br>each other Professional<br>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<br>Program  |
|                                      | Illinois Environmental Protection Agency | 11/01/23-10/31/28           | N/A                                  | IGA -Executed                                | Administration of the EE RLF<br>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<br>Grant Implementation                         |
|                                      | City of Charleston                       | 11/17/2025-10/1/2032        | N/A                                  | IGA Executed                                 | Community Charging and<br>Fueling Infrastructure Grant<br>Program           |

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

**BOARD MEETING  
April 14, 2026**

|   |                                   |                         |     |              |   |
|---|-----------------------------------|-------------------------|-----|--------------|---|
| <b><i>Inter-Governmental Agreements</i></b> | Illinois Wesleyan University      | 1/5/2026-10/1/2032      | N/A | MOU Executed | Community Charging and Fueling Infrastructure Grant Program |
|   | 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 | MOU 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                   | 2/13/2026-7/20/2026     | N/A | IGA Executed | Community Charging and Fueling Infrastructure Grant Program |
|   | Illinois Secretary of State       | 2/13/2026-7/20/2026     | N/A | IGA Executed | Community Charging and Fueling Infrastructure Grant Program |
|   | Glenview Park District            | 03/05/2026 - 07/20/2026 | N/A | IGA Executed | Community Charging and Fueling Infrastructure Grant Program |

## **XIII. OTHER BUSINESS**

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## **XIV. ADJOURNMENT**

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



**REGULAR MEETING OF THE MEMBERS  
TUESDAY, APRIL 14, 2026  
9:30 A.M.**

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

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**NEW BUSINESS ITEMS**

| <b>PUBLIC FINANCE</b>          |  |   |                      |              |
|--------------------------------|--|---|----------------------|--------------|
| <b>Tab</b>                     | <b>Applicant</b>   | <b>Location(s)</b>  | <b>Amount*</b>       | <b>Staff</b> |
| <b><i>Bond Resolutions</i></b> |  |   |                      |              |
| <b>1</b>                       | Advocate Health, Inc. & Advocate Health and Hospitals Corporation  | Counties of Cook, Kane, and Lake  | \$275,000,000        | SDP          |
| <b>2</b>                       | Rest Haven Illiana Christian Convalescent Home d/b/a Providence Life Services, Park Place Christian Community of St. John, Inc., Royal Park Place, II L.L.C., Park Place Realty Group, LLC, and Christian Living Campus, NFP | Illinois: County of Will<br>Indiana: County of Lake<br>Michigan: County of Ottawa | \$80,000,000         | SDP          |
| <b>3</b>                       | Sarah Bush Lincoln Health Center   | Counties of Coles, Douglas, and Effingham   | \$75,000,000         | SDP          |
| <b>TOTAL</b>                   |  |   | <b>\$430,000,000</b> |              |

\* Preliminary, subject to change

| <b>Tab</b>                          | <b>Action</b>   | <b>Staff</b> |
|-------------------------------------|---|--------------|
| <b><i>PACE Bond Resolutions</i></b> |   |              |
| <b>4</b>                            | Resolution authorizing the issuance in one or more series of not to exceed \$450,000,000 in aggregate principal amount of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds for purchase by CastleGreen Finance, LLC or its designated transferee | BRF          |

| <b>GENERAL &amp; ADMINISTRATIVE</b> |   |              |
|-------------------------------------|---|--------------|
| <b>Tab</b>                          | <b>Action</b>   | <b>Staff</b> |
| <b><i>Resolutions</i></b>           |   |              |
| <b>5</b>                            | Resolution regarding interim delegation of administrative and operational powers, Executive Director execution authority, and matters related thereto | CBM/<br>MAM  |
| <b>6</b>                            | Resolution honoring Chris Meister, Executive Director of the Illinois Finance Authority   | CHAIR        |



**ADVOCATE HEALTH, INC. &  
ADVOCATE HEALTH AND HOSPITALS  
CORPORATION**

PROJECT AND FINANCING SUMMARY  
\$275,000,000\* SERIES 2026B

|                     |  |
|---------------------|--|
| <b>REQUEST</b>      | Bond Resolution <span style="float: right;"><b>Date:</b> April 14, 2026</span>   |
| <b>PROJECT</b>      | <p><b>Purpose:</b> Advocate Health, Inc., a Delaware nonprofit nonstock corporation (“<u>Advocate Health</u>”), as obligated group agent, on behalf of Advocate Health and Hospitals Corporation, an Illinois not for profit corporation (the “<u>Borrower</u>”), has requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Bonds, Series 2026B (Advocate Health Nonprofit Credit Group), in one or more series and/or subseries (the “<u>Bonds</u>”), to be used, together with certain other funds, to: (i) pay, or reimburse Advocate Aurora Health, Inc., a Delaware nonprofit nonstock corporation (“<u>AAH</u>”), the Borrower, Advocate North Side Health Network, an Illinois not for profit corporation (“<u>Northside</u>”), Advocate Sherman Hospital, an Illinois not for profit corporation, Advocate Health Care Network, an Illinois not for profit corporation, and the other Members of the Obligated Group identified in the Master Trust Indenture (collectively, the “<u>Members of the Obligated Group</u>”) for paying, a portion of the cost of constructing, furnishing and equipping an expansion of Illinois Masonic Medical Center, including the addition of multiple floors on top of the existing building (the “<u>Project</u>”), located at 836 W. Wellington Avenue, Chicago, IL 60657; (ii) refund all or a portion of the Authority’s outstanding Revenue Refunding Bonds, Series 2014 (Advocate Health Care Network) (the “<u>Prior Bonds</u>”); (iii) pay a portion of the interest on the Bonds, if deemed desirable by the Members of the Obligated Group; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of Prior Bonds, if deemed desirable by the Members of the Obligated Group. (collectively, the “<u>Financing Purposes</u>”).</p> <p><b>Project Number:</b> 12632</p> <p><b>Volume Cap:</b> None.</p> <p><b>Extraordinary Conditions:</b> None.</p> |
| <b>LOCATION(S)</b>  | Chicago (Cook County); Elgin (Kane County); and Libertyville (Lake County)   |
| <b>JOB DATA</b>     | <p><b>Current Jobs:</b> 2,946<sup>†</sup> (FTEs)    <b>New Jobs</b><sup>‡</sup>: N/A</p> <p><b>Retained Jobs:</b> Not applicable    <b>Construction Jobs</b><sup>‡</sup>: 1,000</p>  |
| <b>PRIOR ACTION</b> | <p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p><b>Material Changes:</b> Not applicable.</p>   |
| <b>FINANCING</b>    | The plan of finance contemplates that the Authority will issue the Bonds in an aggregate principal amount not to exceed \$275 million as a public offering by BofA Securities, Inc., Jefferies, J.P. Morgan Securities LLC, Truist Securities, Siebert Williams Shank & Co. and/or   |

|                            | <p>other underwriters as may be approved by the Authority (with execution of one or more Purchase Contracts constituting approval by the Authority of such other underwriters) (collectively, the “<u>Underwriters</u>”) under one or more Bond Trust Indenture(s) and Loan Agreement(s).</p> <p><b>Rating:</b> An application was submitted, and certain information was provided, to Fitch Ratings, Moody’s Ratings, and S&amp;P Global Ratings for long-term ratings in connection with the proposed issuance of the Bonds.</p> <p><b>Authorized Denominations:</b> The Bonds will be initially available in denominations of \$5,000 or any integral multiple in excess thereof.</p>   |                          |                      |              |  |       |               |         |               |  |  |                          |            |  |  |                   |           |       |                      |       |                      |
|----------------------------|--|--------------------------|----------------------|--------------|--|-------|---------------|---------|---------------|--|--|--------------------------|------------|--|--|-------------------|-----------|-------|----------------------|-------|----------------------|
| <b>INTEREST RATE</b>       | The Bonds will initially bear a fixed rate of interest not exceeding 6% per annum.   |                          |                      |              |  |       |               |         |               |  |  |                          |            |  |  |                   |           |       |                      |       |                      |
| <b>MATURITY</b>            | The Bond Resolution authorizes a final maturity of not later than 31.5 years from the date of issuance.  |                          |                      |              |  |       |               |         |               |  |  |                          |            |  |  |                   |           |       |                      |       |                      |
| <b>SECURITY</b>            | Each series of Bonds will be secured by a trust estate established pursuant to a Bond Trust Indenture, and the proceeds of each series of Bonds will be loaned to the Borrower pursuant to a related Loan Agreement. Each trust estate primarily consists of payments to be made under the related Loan Agreement and under the related Direct Note Obligation issued pursuant to the Master Trust Indenture. The Borrower’s obligation to make payments under the Loan Agreement(s) and under the Direct Note Obligation(s) issued pursuant to the Master Trust Indenture is absolute and unconditional. In addition, Members of the Obligated Group have made certain additional covenants as set forth in the Master Trust Indenture. The Authority is not a party to the Master Trust Indenture. |                          |                      |              |  |       |               |         |               |  |  |                          |            |  |  |                   |           |       |                      |       |                      |
| <b>SOURCES &amp; USES*</b> | <table border="0"> <thead> <tr> <th colspan="2"><b>Sources:</b></th> <th colspan="2"><b>Uses:</b></th> </tr> </thead> <tbody> <tr> <td>Bonds</td> <td>\$263,178,478</td> <td>Project</td> <td>\$200,000,000</td> </tr> <tr> <td></td> <td></td> <td>Refunding of Prior Bonds</td> <td>60,777,272</td> </tr> <tr> <td></td> <td></td> <td>Costs of Issuance</td> <td>2,401,206</td> </tr> <tr> <td>Total</td> <td><u>\$263,178,478</u></td> <td>Total</td> <td><u>\$263,178,478</u></td> </tr> </tbody> </table>  | <b>Sources:</b>          |                      | <b>Uses:</b> |  | Bonds | \$263,178,478 | Project | \$200,000,000 |  |  | Refunding of Prior Bonds | 60,777,272 |  |  | Costs of Issuance | 2,401,206 | Total | <u>\$263,178,478</u> | Total | <u>\$263,178,478</u> |
| <b>Sources:</b>            |  | <b>Uses:</b>             |                      |              |  |       |               |         |               |  |  |                          |            |  |  |                   |           |       |                      |       |                      |
| Bonds                      | \$263,178,478  | Project                  | \$200,000,000        |              |  |       |               |         |               |  |  |                          |            |  |  |                   |           |       |                      |       |                      |
|                            |  | Refunding of Prior Bonds | 60,777,272           |              |  |       |               |         |               |  |  |                          |            |  |  |                   |           |       |                      |       |                      |
|                            |  | Costs of Issuance        | 2,401,206            |              |  |       |               |         |               |  |  |                          |            |  |  |                   |           |       |                      |       |                      |
| Total                      | <u>\$263,178,478</u>   | Total                    | <u>\$263,178,478</u> |              |  |       |               |         |               |  |  |                          |            |  |  |                   |           |       |                      |       |                      |
| <b>RECOMMENDATION</b>      | Staff recommends approval of the Bond Resolution.  |                          |                      |              |  |       |               |         |               |  |  |                          |            |  |  |                   |           |       |                      |       |                      |

\* Preliminary, subject to change

† Reflects current jobs at Illinois Masonic Medical Center

‡ Projected

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## PROJECT AND FINANCING SUMMARY

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### PROGRAM AND CONTRIBUTION

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

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### BUSINESS SUMMARY

Advocate Aurora Health, Inc., a Delaware nonprofit nonstock corporation (“AAH”), and Atrium Health, Inc., a North Carolina nonprofit corporation (“Atrium”), entered into a Joint Operating Agreement effective December 2022 (the “Advocate Health JOA”) pursuant to which they created Advocate Health, Inc., a Delaware nonprofit nonstock corporation (“Advocate Health”), to manage and oversee an integrated health care delivery and academic system which focuses on meeting patients’ needs by redefining how, when and where care is delivered (the “Advocate Health Enterprise” or the “Enterprise”).

Effective October 2020, The Charlotte-Mecklenburg Hospital Authority, a North Carolina hospital authority (“CMHA”), and the Wake Forest Baptist Health system, including Wake Forest University School of Medicine (the “School of Medicine”), became part of a single enterprise. The Wake Forest Baptist Health system (now known as Atrium Health Wake Forest Baptist) is an integrated clinical, research and academic enterprise located in the Winston-Salem, North Carolina region operated by Wake Forest University Baptist Medical Center, a North Carolina nonprofit corporation (“WFBMC”), which is a joint operating company that was established by Wake Forest University, a North Carolina nonprofit corporation, and North Carolina Baptist Hospital, a North Carolina nonprofit corporation (“NCBH”). Wake Forest University Health Sciences (“WFUHS”) is a wholly-owned affiliate of Wake Forest University that owns all of the assets of and operates the School of Medicine and is part of Atrium Health Wake Forest Baptist. The Atrium enterprise also includes the facilities and affiliates of Navicent Health, Inc. and Floyd Healthcare Management, Inc., both Georgia nonprofit corporations, through strategic combinations completed in 2019 and 2021. Atrium, CMHA and any other participant in the Atrium enterprise are referred to as the “Atrium Entities.”

Effective April 2018, AAH became the sole corporate member of Advocate Health Care Network, an Illinois not-for-profit corporation, and Aurora Health Care, Inc., a Wisconsin nonstock not-for-profit corporation, creating the combined Advocate Aurora health system. The combined Advocate Aurora health system is comprised of various not-for-profit and for-profit entities, the primary activities of which are the delivery of health care services or the provision of goods and services ancillary thereto, principally in the States of Illinois and Wisconsin. AAH and any entities directly or indirectly controlled by AAH are referred to as the “AAH Entities.”

**Background:** The proceeds of the Prior Bonds were used, together with certain other funds, to (i) refund all of the then outstanding principal amount of the Illinois Finance Authority Revenue Bonds, Series 2007A (Sherman Health Systems) (the “Series 2007A Bonds”); (ii) refund a portion of the then outstanding principal amount of the Illinois Finance Authority Revenue Bonds, Series 2008D (Advocate Health Care Network) (the “Series 2008D Bonds”); and (iii) pay certain expenses incurred in connection with the issuance of the Prior Bonds and the refinancing of the Series 2007A Bonds and the Series 2008D Bonds.

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#### OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities and assets being financed, refinanced, refunded or reimbursed from proceeds of the Bonds are owned and principally used, and/or will be owned and principally used by: (1) Northside at the Illinois Masonic Medical Center campus with a primary address of 836 W. Wellington Avenue, Chicago, IL 60657; (2) Advocate Sherman Hospital, the Borrower and/or Advocate Health Care Network at the Advocate Sherman Hospital campus located on the northeast corner of the intersection of Big Timber Road and Randall Road with a primary address of 1425 N. Randall Road, Elgin, IL 60123; and (3) the Borrower and/or Advocate Health Care Network at the Advocate Condell Medical Center campus bordered generally by Milwaukee Avenue to the east, Garfield Avenue to the west, Austin Avenue/Rockland Road/Park Avenue to the north and Golf Road to the south with a primary address of 801 S. Milwaukee Avenue, Libertyville, IL 60048.

**Website:** <https://www.advocatehealth.com>

**Applicant:** Nancy Minardi  
Debt Management Director, Treasury  
Advocate Health  
1000 Blythe Boulevard  
Charlotte, North Carolina 28203

**Email:** [nancy.minardi@aah.org](mailto:nancy.minardi@aah.org)

Advocate Health is governed by a Board of Directors, as follows:

- Pamela S. Davies, PhD, Chair
- Thomas C. Nelson, Chair Elect
- Joanne B. Bauer
- Thomas M. Bolger
- Lynn Crump-Caine
- Mark M. Harris
- Cory L. Nettles
- Mark E. Reed
- Michele Baker Richardson
- Victoria S. Sutton
- John F. Timmer
- Angelique R. Vincent
- William C. Warden, Jr.
- Susan R. Wentz, PhD
- Eugene A. Woods (*ex officio*)

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

- David Anderson

- Rev. Kathie Bender-Schwich
- Rev. Dr. Nathaniel Edmond
- Mark Harris
- Gail Hasbrouck
- Dia Nichols
- Clarence Nixon, Jr., PhD.

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**PROFESSIONAL AND FINANCIAL INFORMATION**

|   |   |                              |   |
|---|---|------------------------------|---|
| Advocate Health & Borrower's Financial Advisor: | Kaufman Hall & Associates, LLC                  | Chicago, IL                  | Jeffrey Sahrbeck<br>John Fortunski                        |
| Advocate Health & Borrower's Counsel:           | Polsinelli                                      | Chicago, IL                  | Janet Zeigler<br>Jessica Zaiger                           |
| Bond & Disclosure Counsel:                      | Robinson Bradshaw                               | Charlotte, NC                | Allen Robertson<br>Alice Pinckney Adams<br>Charles Bowyer |
| Underwriters:                                   | BofA Securities, Inc.                           | New York, NY                 | Bruce Gurley<br>Phil DelVecchio                           |
|   | Jefferies                                       | New York, NY                 | Moira Baldwin<br>Erica Bahr                               |
|   | J.P. Morgan Securities LLC<br>Truist Securities | Detroit, MI<br>Baltimore, MD | Meghan O'Keefe<br>Matthew Callaghan                       |
| Underwriters' Counsel:                          | Siebert Williams Shank & Co                     | New York, NY                 | Derek W. McNeil   |
|   | Hawkins Delafield & Wood LLP                    | New York, NY                 | John Renken<br>Jeff Poley<br>Alexis Harrington            |
| Issuer:   | Illinois Finance Authority                      | Chicago, IL                  | Sara D. Perugini  |
| Issuer's Counsel:                               | Katten Muchin Rosenman LLP                      | Chicago, IL                  | Chad Doobay   |

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**LEGISLATIVE DISTRICTS**

Congressional: 5, 8, 10  
 State Senate: 6, 31, 33  
 State House: 11, 62, 66

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**SERVICE AREA**

Advocate Health has a broad footprint across six states (Illinois, Wisconsin, North Carolina, South Carolina, Georgia, and Alabama) with over 50 million individuals who live in those markets. Advocate Health has a national presence, while serving local communities across its enterprise landscape. More specifically, six million patients are served per year at 69 hospitals and more than 1,000 sites of care. Advocate Health's primary geographic markets include the greater metropolitan areas of Chicago, Milwaukee, Charlotte, and Winston-Salem.

|                    |  |                             |
|--------------------|--|-----------------------------|
| <b>REQUEST</b>     | Bond Resolution  | <b>Date:</b> April 14, 2026 |
| <b>PROJECT</b>     | <p><b>Purpose:</b> Rest Haven Illiana Christian Convalescent Home d/b/a Providence Life Services, an Illinois not for profit corporation, (“<u>Providence</u>”), and its affiliates Park Place Christian Community of St. John, Inc., an Indiana nonprofit corporation (“<u>St. John</u>”), Royal Park Place, II L.L.C., a Michigan limited liability company (“<u>Royal Park</u>”), Park Place Realty Group, LLC, a Michigan limited liability company (“<u>Park Place Realty</u>”) and Christian Living Campus, NFP, an Illinois not for profit corporation (“<u>CLC</u>” and, together with Providence, St. John, Royal Park and Park Place Realty, the “<u>Borrowers</u>” or “<u>Providence Life Services Obligated Group</u>”), have requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Bonds (Providence Life Services Obligated Group) Series 2026, in one or more tax-exempt and/or taxable series (the “<u>Bonds</u>”) to be loaned to the Borrowers in order to assist the Borrowers in providing all or some of the funds necessary to do any or all of the following: (i) refinance taxable debt, the proceeds of which were used to finance or refinance the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping health care facilities of the Borrowers, including the acquisition, construction, renovation, remodeling and equipping of an independent living community known as Royal Park Place and an assisted living community known as Royal Atrium Inn, each located in Zeeland, Michigan (collectively, the “<u>Michigan Community</u>”), a continuing care retirement community known as Park Place of St. John located in St. John, Indiana (the “<u>Indiana Community</u>”), and a continuing care retirement community known as Victorian Village located in Homer Glen, Illinois (the “<u>Illinois Community</u>” and, together with the Michigan Community and the Indiana Community, the “<u>Communities</u>”); (ii) pay or reimburse the Borrowers for the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping the Communities (the “<u>Project</u>”); (iii) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Borrowers; (iv) provide working capital for the Borrowers, if deemed necessary or desirable by the Borrowers; and (v) pay certain costs of issuance of the Bonds, including the cost of any bond insurance or other credit or liquidity enhancement, if any.</p> <p><b>Project Number:</b> 12633</p> <p><b>Volume Cap:</b> None.</p> <p><b>Extraordinary Conditions:</b> None.</p> |                             |
| <b>LOCATION(S)</b> | <p><b>Illinois:</b> Homer Glen and Tinley Park (Will County)</p> <p><b>Indiana:</b> St. John (Lake County)</p>   |                             |

|                      |   |
|----------------------|---|
|                      | <b>Michigan:</b> Zeeland (Ottawa County)  |
| <b>JOB DATA</b>      | <b>Current Jobs:</b> 532 FTEs <b>New Jobs<sup>†</sup>:</b> 0<br><b>Retained Jobs:</b> Not applicable <b>Construction Jobs<sup>†</sup>:</b> 0  |
| <b>PRIOR ACTION</b>  | None. This is the first time this transaction has been presented to the Members of the Authority.<br><b>Material Changes:</b> Not applicable.   |
| <b>FINANCING</b>     | <p>The plan of finance contemplates that the Authority will issue the Bonds in an aggregate principal amount not to exceed \$80,000,000 as a limited public offering by Odeon Capital Group, LLC or such other 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 of such other firm(s) of municipal bond underwriter(s)) (the “<u>Underwriter</u>”) and purchased by investors for which Hamlin Capital Management, LLC (the “<u>Bondholder Representative</u>”) is the bondholder representative. The Bondholder Representative will deliver a bondholder representative letter signed on behalf of its clients, who are each an “accredited investor” within the meaning of Regulation D, Section 501 through 506 of the Securities Act of 1933, as amended (the “<u>1933 Act</u>”) or a “qualified institutional buyer” within the meaning of Rule 144A promulgated under the 1933 Act.</p> <p><b>Rating:</b> The Bonds will not be rated by any credit rating agency.</p> <p><b>Authorized Denominations:</b> The Bonds will be available in the following authorized denominations: (i) for any Hamlin Investor Bond, \$25,000 and any integral multiple of \$5,000 in excess thereof; and (ii) for any Non-Hamlin Investor Bond, \$250,000 and integral multiples of \$5,000 in excess thereof (capitalized terms are as defined in the Bond Trust Indenture).</p> |
| <b>INTEREST RATE</b> | The Bonds shall bear interest at fixed stated rates not exceeding 12% per annum and default rates not exceeding 15% per annum.  |
| <b>MATURITY</b>      | The Bond Resolution authorizes a final maturity of not later than 10 years from the date of issuance of the Bonds.  |
| <b>SECURITY</b>      | Each series of Bonds will be secured by the trust estate established pursuant to the Bond Trust Indenture, and the proceeds of the related series of Bonds will be loaned to the Borrowers pursuant to the Loan Agreement. The trust estate primarily consists of payments to be made under the Loan Agreement and the Master Indenture Note issued by the Providence Life Services Obligated Group pursuant to the Master Trust Indenture. The Providence Life Services Obligated Group’s obligation to make payments under the Loan Agreement and the Master Indenture Note is absolute and unconditional. The Providence Life Services Obligated Group are the current members of the obligated group under the Master Trust Indenture, and as such have made certain additional   |

|                            | <p>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 each of the Michigan Community, Indiana Community and Illinois Community will be delivered to the master trustee as additional security for payments due under the Master Indenture Note.</p> <p>The Bond Trust Indenture also establishes a Debt Service Reserve Fund to make up deficiencies in the payments of interest on and principal of the respective series of Bonds.</p>  |                            |                     |  |                 |  |              |  |       |              |                          |              |  |  |         |             |  |  |                 |             |  |  |                   |             |  |  |                            |             |        |                     |                  |                    |       |                     |       |                     |
|----------------------------|---|----------------------------|---------------------|--|-----------------|--|--------------|--|-------|--------------|--------------------------|--------------|--|--|---------|-------------|--|--|-----------------|-------------|--|--|-------------------|-------------|--|--|----------------------------|-------------|--------|---------------------|------------------|--------------------|-------|---------------------|-------|---------------------|
| <b>SOURCES &amp; USES*</b> | <table border="1"> <thead> <tr> <th colspan="2" data-bbox="487 531 876 577"><b>Sources:</b></th> <th colspan="2" data-bbox="876 531 1430 577"><b>Uses:</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="487 577 714 619">Bonds</td> <td data-bbox="714 577 876 619">\$66,000,000</td> <td data-bbox="876 577 1250 619">Refinancing taxable debt</td> <td data-bbox="1250 577 1430 619">\$54,000,000</td> </tr> <tr> <td></td> <td></td> <td data-bbox="876 619 1250 661">Project</td> <td data-bbox="1250 619 1430 661">\$5,200,000</td> </tr> <tr> <td></td> <td></td> <td data-bbox="876 661 1250 703">Funded Interest</td> <td data-bbox="1250 661 1430 703">\$4,000,000</td> </tr> <tr> <td></td> <td></td> <td data-bbox="876 703 1250 745">Operating Reserve</td> <td data-bbox="1250 703 1430 745">\$6,000,000</td> </tr> <tr> <td></td> <td></td> <td data-bbox="876 745 1250 787">Debt Service Reserve Funds</td> <td data-bbox="1250 745 1430 787">\$5,000,000</td> </tr> <tr> <td data-bbox="487 787 714 829">Equity</td> <td data-bbox="714 787 876 829"><u>\$11,000,000</u></td> <td data-bbox="876 787 1250 829">Cost of Issuance</td> <td data-bbox="1250 787 1430 829"><u>\$2,800,000</u></td> </tr> <tr> <td data-bbox="487 829 714 871">Total</td> <td data-bbox="714 829 876 871"><u>\$77,000,000</u></td> <td data-bbox="876 829 1250 871">Total</td> <td data-bbox="1250 829 1430 871"><u>\$77,000,000</u></td> </tr> </tbody> </table> |                            |                     |  | <b>Sources:</b> |  | <b>Uses:</b> |  | Bonds | \$66,000,000 | Refinancing taxable debt | \$54,000,000 |  |  | Project | \$5,200,000 |  |  | Funded Interest | \$4,000,000 |  |  | Operating Reserve | \$6,000,000 |  |  | Debt Service Reserve Funds | \$5,000,000 | Equity | <u>\$11,000,000</u> | Cost of Issuance | <u>\$2,800,000</u> | Total | <u>\$77,000,000</u> | Total | <u>\$77,000,000</u> |
| <b>Sources:</b>            |   | <b>Uses:</b>               |                     |  |                 |  |              |  |       |              |                          |              |  |  |         |             |  |  |                 |             |  |  |                   |             |  |  |                            |             |        |                     |                  |                    |       |                     |       |                     |
| Bonds                      | \$66,000,000  | Refinancing taxable debt   | \$54,000,000        |  |                 |  |              |  |       |              |                          |              |  |  |         |             |  |  |                 |             |  |  |                   |             |  |  |                            |             |        |                     |                  |                    |       |                     |       |                     |
|                            |   | Project                    | \$5,200,000         |  |                 |  |              |  |       |              |                          |              |  |  |         |             |  |  |                 |             |  |  |                   |             |  |  |                            |             |        |                     |                  |                    |       |                     |       |                     |
|                            |   | Funded Interest            | \$4,000,000         |  |                 |  |              |  |       |              |                          |              |  |  |         |             |  |  |                 |             |  |  |                   |             |  |  |                            |             |        |                     |                  |                    |       |                     |       |                     |
|                            |   | Operating Reserve          | \$6,000,000         |  |                 |  |              |  |       |              |                          |              |  |  |         |             |  |  |                 |             |  |  |                   |             |  |  |                            |             |        |                     |                  |                    |       |                     |       |                     |
|                            |   | Debt Service Reserve Funds | \$5,000,000         |  |                 |  |              |  |       |              |                          |              |  |  |         |             |  |  |                 |             |  |  |                   |             |  |  |                            |             |        |                     |                  |                    |       |                     |       |                     |
| Equity                     | <u>\$11,000,000</u>   | Cost of Issuance           | <u>\$2,800,000</u>  |  |                 |  |              |  |       |              |                          |              |  |  |         |             |  |  |                 |             |  |  |                   |             |  |  |                            |             |        |                     |                  |                    |       |                     |       |                     |
| Total                      | <u>\$77,000,000</u>   | Total                      | <u>\$77,000,000</u> |  |                 |  |              |  |       |              |                          |              |  |  |         |             |  |  |                 |             |  |  |                   |             |  |  |                            |             |        |                     |                  |                    |       |                     |       |                     |
| <b>RECOMMENDATION</b>      | Staff recommends approval of the Bond Resolution.   |                            |                     |  |                 |  |              |  |       |              |                          |              |  |  |         |             |  |  |                 |             |  |  |                   |             |  |  |                            |             |        |                     |                  |                    |       |                     |       |                     |

\* Preliminary, subject to change

† Projected

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## PROJECT AND FINANCING SUMMARY

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### PROGRAM AND CONTRIBUTION

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

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### BUSINESS SUMMARY

Rest Haven Illiana Christian Convalescent Home d/b/a Providence Life Services (“Providence”) was incorporated on April 6, 1956, as an Illinois nonprofit corporation. Providence has operated under its current assumed name since 2008. Providence is qualified under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) as a public charity and is exempt from federal income taxation, as well as Illinois state income taxation.

Providence’s history begins in the 1950’s when church leaders of local reformed congregations convened and determined that they needed to find a better way to serve seniors than what was available at that time in the Chicago South and Western suburbs. The cornerstone for original facility, Rest Haven Central, was laid in 1959 in Palos Heights, Illinois. After a decade of planning, in 1960, Providence opened the 50-bed nursing home for elderly needing more care than their families or churches could provide. By 1962, the organization was already raising funds to double that building’s capacity and by the end of 1967 services in that location expanded to allow 195 seniors to receive care.

Additional significant growth occurred by the end of the first decade of the organization when Providence partnered and then merged with Chicago Holland Union Benevolent Association (the Holland Home). Though the two homes served different levels of care needs, the supporting churches of both were the same. With this merger, completed in 1969, the organization was now able to serve a total of 335 seniors.

Throughout the ’70s, ’80s and ’90s the organization continued its steady growth trajectory, adding facilities in locations that served its constituent base in the Southwest suburbs of Chicago and Southwest Michigan. These facilities included newly built and acquired skilled nursing facilities, assisted living facilities, and independent living facilities. All facilities were current for the times that they were built and the care models envisioned at those times.

By the late ’90s, care models for skilled care, dedicated memory care units, and assisted living licensure were beginning to emerge in the marketplace. Providence’s leadership determined that campuses with a full continuum of care would better meet the consumer expectations of the next generations. With that realization, a plan was implemented that involved developing new campuses in areas where Providence’s constituent base lived in higher concentrations and to

steadily divest of older properties in areas where Providence was experiencing population shifts for its constituent base. Properties identified for divestiture included a campus in Zeeland, Michigan, which was a single site Skilled Nursing Facility only facility, a campus in South Holland, Illinois with a traditional Skilled Nursing Facility and Assisted Living with an aging physical plant, the original Rest Haven location in Palos Heights that was Skilled Nursing Facility only, and a location in Downers Grove, Illinois, that had a Skilled Nursing Facility and Assisted Living both with aging physical plant limitations. In their place, Providence and its affiliates acquired property and began to develop the locations where they continue to serve seniors today. Alongside that, development services were added that would meet the needs of seniors at all stages of care and need.

Providence at Home was opened in 1994 to serve individuals in Illinois. In 2002, Providence Hospice was added to the Home and Community Based Services division. Between both agencies Providence and its affiliates serve individuals in their own campuses and the communities surrounding the campuses in Illinois and Indiana.

Royal Park Place and Royal Atrium Inn were purchased and joined Providence in 1997 and 1998. This campus located in Zeeland, Michigan contains 141 market rate, Independent Living units and 73 Assisted Living apartments.

Victorian Village, in Homer Glen, Illinois began development in 1999 as a market rate Independent and Assisted Living community serving 112 individuals. Later in 2012 the organization added the first small houses in the state of Illinois to this campus. In those small houses, Providence and its affiliates serve 54 post-acute and long-term care individuals.

In 2012 Providence opened its first Continuing Care Retirement Community in Elmhurst, Illinois, Park Place of Elmhurst, which includes 37 units for those who need post-acute and long-term care, 66 units of Assisted Living and Memory Care, and 181 Independent Living units. This is a life care, entrance fee community.

Finally, in 2016 Providence expanded again, developing a campus in St. John, Indiana. Development there has reached 113 market rate Independent Living apartments and market rate small houses on the campus serving long-term care, assisted living and memory care with a total capacity of 56 across the three levels of care. This campus includes land for future development.

**Background:** The Authority is authorized to provide financing and refinancing for certain projects located outside the State of Illinois upon making certain conclusive findings as required by the Authority Act, including, but not limited to: (1) that the entity financing or refinancing a project located outside the State of Illinois, or an affiliate thereof, is also engaged in the financing or refinancing of a project located within the State of Illinois, or, alternatively, the entity seeking the financing or refinancing, or an affiliate thereof, maintains a significant presence within the State of Illinois; and (2) financing or refinancing the out-of-state project would promote the economy of the State of Illinois for the benefit of the people of the State of Illinois.

The Borrowers are also engaged in the financing or refinancing of a project located within the State of Illinois and the Borrowers have a significant presence in the State of Illinois as evidenced by the location of their headquarters in Tinley Park, Illinois. Financing or refinancing the costs of the projects located in the States of Indiana and Michigan that are owned and operated by St. John (Indiana), Royal Park (Michigan) and Park Place Realty (Michigan) will promote the economy of the State of Illinois for the benefit of the people of the State of Illinois by lowering the cost of

undertaking health care and health facility projects by reducing the cost of financing or refinancing projects.

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### OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

All of the improvements financed and refinanced by the Bonds are or will be owned and principally used by the Borrowers at the following addresses: (1) Park Place of St. John, a continuing care community located at 10700 Park Place, St. John, Indiana 46373; (2) Royal Park Place, an independent living community, and Royal Atrium Inn, an assisted living community, located at 400 Parkside Drive and 500 Parkside Drive, Zeeland, Michigan 49464; (3) Victorian Village, a continuing care community located at 12505 Renaissance Circle, Homer Glen, Illinois 60491; and (4) corporate offices located at 18670 Graphics Drive, Suite 106, Tinley Park, Illinois 60477.

**Applicant:** Rest Haven Illiana Christian Convalescent Home d/b/a Providence Life Services, 18670 Graphics Drive, Suite 106, Tinley Park, Illinois 60477  
Park Place Christian Community of St. John, Inc., 10700 Park Place, St. John, Indiana 46373  
Royal Park Place, II L.L.C., 500 Parkside Drive, Zeeland, Michigan 49464  
Park Place Realty Group, LLC, 400 Parkside Drive, Zeeland, Michigan 49464  
Christian Living Campus, NFP, 18670 Graphics Drive, Suite 106, Tinley Park, Illinois 60477

**Website:** <https://www.providenceliveservices.com>

**Contact:** Larry Otte, Chief Financial Officer

**Email:** [lotte@provlife.com](mailto:lotte@provlife.com)

Providence, Royal Park and Park Place Realty are governed by the following Board of Directors:

- Tim Breems
- Dave DeGraff
- Ted Feenstra
- Steven Kats
- Arnold Koldenhoven
- Gary Leo
- Rob Petroelje
- Darren Van Essen
- Kevin Van Solkema
- David Voss
- Eric Woo
- Kyle Yonker

St. John and CLC are governed by the following Board of Directors:

- Tim Breems
- Ted Feenstra
- Arnold Koldenhoven
- Rob Petroelje
- Darren Van Essen
- Kevin Van Solkema

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**PROFESSIONAL AND FINANCIAL INFORMATION**

|                                      |                                |               |                  |
|--------------------------------------|--------------------------------|---------------|------------------|
| Borrowers' Counsel:                  | Ruff Breems LLP                | Chicago, IL   | Tim Breems       |
| Bond Counsel:                        | Chapman & Cutler LLP           | Chicago, IL   | John Bibby       |
|                                      |                                |               | Amy Curran       |
|                                      |                                |               | Megan Rudd       |
| Borrowers' Structuring Advisor:      | Hamlin Capital Advisors, LLC   | Tampa, FL     | Mike Armstrong   |
|                                      |                                |               | Sharon Ioannidis |
| Underwriter:                         | Odeon Capital Group LLC        | New York, NY  | Julie Chavez     |
| Underwriter's Counsel:               | McKennon Shelton & Henn, LLP   | Baltimore, MD | David Gregory    |
|                                      |                                |               | Emily Fusting    |
| Bondholder Representative:           | Hamlin Capital Management, LLC | New York, NY  | Joe Bridy        |
| Bondholder Representative's Counsel: | McCarter & English, LLP        | Newark, NJ    | Jacki Shanes     |
| Bond Trustee:                        | UMB Bank, National Association | St. Louis, MI | Brian Krippner   |
| Issuer:                              | Illinois Finance Authority     | Chicago, IL   | Sara D. Perugini |
| Issuer's Counsel:                    | ArentFox Schiff LLP            | Chicago, IL   | Bruce Weisenthal |
|                                      |                                |               | Ryan Oechsler    |

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**LEGISLATIVE DISTRICTS**

|                       |        |
|-----------------------|--------|
| U.S. Congressperson:  | 1      |
| State Senator:        | 14, 19 |
| State Representative: | 27, 38 |

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**SERVICE AREA**

Homer Glen, IL (10 mile radius):

- Orland Park
- Lockport
- Mokena
- New Lenox
- Frankfort
- Lemont
- Palos Park
- Palos Heights
- Joliet

Saint John, IN (10 mile radius)

- Crown Point
- Dyer
- Schererville
- Cedar Lake
- Lowell
- Munster
- Highland
- Griffith

Zeeland, MI (15 mile radius)

- Holland
  - Hudsonville
  - Hamilton
  - Zeeland Charter Township
  - Drenthe
  - Borculo
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# SARAH BUSH LINCOLN HEALTH CENTER

PROJECT AND FINANCING SUMMARY  
\$75,000,000 \* SERIES 2026

|                     |  |                             |
|---------------------|--|-----------------------------|
| <b>REQUEST</b>      | Bond Resolution  | <b>Date:</b> April 14, 2026 |
| <b>PROJECT</b>      | <p><b>Purpose:</b> Sarah Bush Lincoln Health Center (the “<u>Borrower</u>”), an Illinois not-for-profit corporation, has requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Bonds, Series 2026 (Sarah Bush Lincoln Health Center), in one or more series (the “<u>Bonds</u>”) to be used, together with certain other funds, to: (i) finance or reimburse the Borrower for the cost of acquiring, constructing, remodeling, renovating, expanding and equipping certain health care facilities owned by the Borrower, including, but not limited, to the (a) constructing, expanding, renovating and remodeling a procedural area, creating space for new PET/CT equipment-imaging scanner and associated furniture, software and computers, all within the Borrower’s main acute care hospital in Mattoon, Illinois, (b) constructing, expanding, renovating and remodeling an operating room area, creating space for new operating room, staff locker rooms and breakroom, equipment storage, equipment and associated furniture, all within the Borrower’s main acute care hospital in Mattoon, Illinois, (c) constructing and equipping a medical office building in Effingham, Illinois, (d) expanding, renovating and remodeling existing medical office building located in Tuscola, Illinois, (e) expanding, renovating and remodeling existing outpatient medical facility located on the Borrower’s main acute care hospital campus in Mattoon, Illinois, (f) expanding, renovating and remodeling existing outpatient medical facility located on the Borrower’s main acute care hospital campus in Mattoon, Illinois, (g) expanding, renovating and remodeling existing mechanical plant located on the Borrower’s main acute care hospital campus in Mattoon, Illinois, (collectively, the “<u>Project</u>”); (ii) fund a debt service reserve fund, if deemed necessary or advisable by the Borrower; (iii) pay capitalized interest on the Bonds, if deemed necessary or advisable by the Borrower; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds.</p> <p><b>Project Number:</b> 12634</p> <p><b>Volume Cap:</b> None.</p> <p><b>Extraordinary Conditions:</b> None.</p> |                             |
| <b>LOCATION(S)</b>  | Mattoon (Coles County); Tuscola (Douglas County); Effingham (Effingham County)   |                             |
| <b>JOB DATA</b>     | <p><b>Current Jobs:</b> 3,078 FTEs      <b>New Jobs<sup>†</sup>:</b> 150</p> <p><b>Retained Jobs:</b> Not applicable      <b>Construction Jobs<sup>†</sup>:</b> 200 over next three years</p>  |                             |
| <b>PRIOR ACTION</b> | <p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p><b>Material Changes:</b> Not applicable.</p>   |                             |

| <b>FINANCING</b>                       | <p>The plan of finance contemplates that the Authority will issue the Bonds in an aggregate principal amount not to exceed \$75 million as a direct purchase by TD Public Finance LLC or TD Bank, N.A. (or any other affiliate of either) (the “<u>Bond Purchaser</u>”).</p> <p><b>Rating:</b> The Bonds will not be rated by any credit rating agency.</p> <p><b>Authorized Denominations:</b> The Bonds will be available in authorized denominations of \$250,000 and any integral multiple of \$5,000 in excess thereof.</p>  |                  |                     |              |  |       |              |         |              |        |             |                  |                    |       |                     |       |                     |
|--|---|------------------|---------------------|--------------|--|-------|--------------|---------|--------------|--------|-------------|------------------|--------------------|-------|---------------------|-------|---------------------|
| <b>INTEREST RATE</b>                   | <p>During the initial term of five years, interest on the Bonds will accrue at a fixed rate of interest to be determined at pricing, but not exceeding 4.5% per annum.</p>  |                  |                     |              |  |       |              |         |              |        |             |                  |                    |       |                     |       |                     |
| <b>MATURITY</b>                        | <p>The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.</p>  |                  |                     |              |  |       |              |         |              |        |             |                  |                    |       |                     |       |                     |
| <b>SECURITY</b>                        | <p>The Bonds will be secured by a trust estate established pursuant a Bond Trust Indenture, and the proceeds of the Bonds will be loaned to the Borrower pursuant to a Loan Agreement. The trust estate primarily consists of payments to be made under the Loan Agreement and a Direct Note Obligation issued pursuant to the Master Trust Indenture. The Borrower’s obligation to make payments under the Loan Agreement and under the Direct Note Obligation issued pursuant to the Master Trust Indenture is absolute and unconditional. The Borrower is the current member of the obligated group under the Master Trust Indenture, and as such has made certain additional covenants as set forth in the Master Trust Indenture. The Authority is not a party to the Master Trust Indenture.</p>  |                  |                     |              |  |       |              |         |              |        |             |                  |                    |       |                     |       |                     |
| <b>SOURCES &amp; USES</b> <sup>*</sup> | <table border="0"> <thead> <tr> <th colspan="2" data-bbox="509 1224 954 1255"><b>Sources:</b></th> <th colspan="2" data-bbox="971 1224 1401 1255"><b>Uses:</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="509 1272 802 1304">Bonds</td> <td data-bbox="802 1272 954 1304">\$75,000,000</td> <td data-bbox="971 1272 1263 1304">Project</td> <td data-bbox="1263 1272 1401 1304">\$75,000,000</td> </tr> <tr> <td data-bbox="509 1320 802 1352">Equity</td> <td data-bbox="802 1320 954 1352">\$1,500,000</td> <td data-bbox="971 1320 1263 1352">Cost of Issuance</td> <td data-bbox="1263 1320 1401 1352"><u>\$1,500,000</u></td> </tr> <tr> <td data-bbox="509 1369 802 1400">Total</td> <td data-bbox="802 1369 954 1400"><u>\$76,500,000</u></td> <td data-bbox="971 1369 1263 1400">Total</td> <td data-bbox="1263 1369 1401 1400"><u>\$76,500,000</u></td> </tr> </tbody> </table> | <b>Sources:</b>  |                     | <b>Uses:</b> |  | Bonds | \$75,000,000 | Project | \$75,000,000 | Equity | \$1,500,000 | Cost of Issuance | <u>\$1,500,000</u> | Total | <u>\$76,500,000</u> | Total | <u>\$76,500,000</u> |
| <b>Sources:</b>                        |   | <b>Uses:</b>     |                     |              |  |       |              |         |              |        |             |                  |                    |       |                     |       |                     |
| Bonds                                  | \$75,000,000  | Project          | \$75,000,000        |              |  |       |              |         |              |        |             |                  |                    |       |                     |       |                     |
| Equity                                 | \$1,500,000   | Cost of Issuance | <u>\$1,500,000</u>  |              |  |       |              |         |              |        |             |                  |                    |       |                     |       |                     |
| Total                                  | <u>\$76,500,000</u>   | Total            | <u>\$76,500,000</u> |              |  |       |              |         |              |        |             |                  |                    |       |                     |       |                     |
| <b>RECOMMENDATION</b>                  | <p>Staff recommends approval of the Bond Resolution.</p>  |                  |                     |              |  |       |              |         |              |        |             |                  |                    |       |                     |       |                     |

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

<sup>†</sup> Projected

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## PROJECT AND FINANCING SUMMARY

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### PROGRAM AND CONTRIBUTION

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

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### BUSINESS SUMMARY

The Borrower is an Illinois not-for-profit corporation and a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code. The Borrower currently operates the Health Center, a 165 licensed bed hospital (of which 163 beds are currently staffed) located in Mattoon, Illinois, as well as 22 extended campus primary care locations and four walk-in clinics. The Health Center is centrally located between Mattoon and Charleston, Illinois, which are communities located in East Central Illinois approximately 180 miles south of Chicago.

The Borrower has a total of 3,730 employees (3,078 FTEs). The Borrower’s active and consulting medical staff includes approximately 312 providers representing 40 specialties. Some of the services provided by the Health Center include: a Regional Cancer Center, a Heart Center with Cardiac Catheterization, Electrophysiology, and rehabilitation, a Surgery Center, Women & Children's Services, a Level II Perinatal Unit, Medical-Surgical units, Inpatient and Outpatient Behavioral Health Services, a Sleep Disorders Center, Diagnostic Imaging Services and Laboratory.

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### OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities and assets being financed, refinanced or reimbursed from the proceeds of the Bonds are owned, operated and principally used, and will be owned, operated and principally used, by the Borrower and are located at the following addresses: (1) the Borrower’s campus with the primary address of 1000 Health Center Drive, Mattoon, IL; (2) 1100 Tuscola Boulevard, Tuscola, IL; and (3) 902 North Maple Street, Effingham, IL.

**Applicant:** Sarah Bush Lincoln Health Center  
1000 Health Center Drive  
Mattoon, IL 61938

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

**Contact:** Sean Fischer, Chief Financial Officer

**Email:** [sfischer@sblhs.org](mailto:sfischer@sblhs.org)

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

Steve Childers – Chairperson

Josh Bullock, Ph.D. – Vice Chairperson

Mike Taylor – Treasurer  
 Jay Gatrell, Ph.D – Secretary  
 Fatima Alao, MD - Physician Officer  
 Holly Adams  
 Dale Boyer  
 Lucas Catt, MD  
 Jennifer Garrison, Ed.D.  
 Mike Genta  
 Jordan Koerner  
 Michael Radliff  
 Amy Shafer  
 Jim Zimmer

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**PROFESSIONAL AND FINANCIAL INFORMATION**

|                           |                            |                                   |                                    |
|---------------------------|----------------------------|-----------------------------------|------------------------------------|
| Borrower’s Counsel:       | Hinshaw & Culbertson LLP   | Chicago, IL                       | Stephen T. Moore<br>Carol Lockwood |
| Borrower’s Advisor:       | Kaufman Hall               | Grand Rapids, MI<br>Nashville, TN | Michael Tym<br>Michael Warden      |
| Bond Counsel:             | Chapman and Cutler LLP     | Chicago, IL                       | Amy Cobb Curran<br>Ronni Martin    |
| Bond Purchaser:           | TD Bank                    | New York, NY                      | Efrain, Zamora                     |
| Bond Purchaser’s Counsel: | Chapman and Cutler LLP     | Chicago, IL                       | David Field                        |
| Issuer:                   | Illinois Finance Authority | Chicago, IL                       | Sara D. Perugini                   |
| Issuer’s Counsel:         | Miller, Hall & Triggs, LLC | Peoria, IL                        | Rick Joseph                        |

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**LEGISLATIVE DISTRICTS**

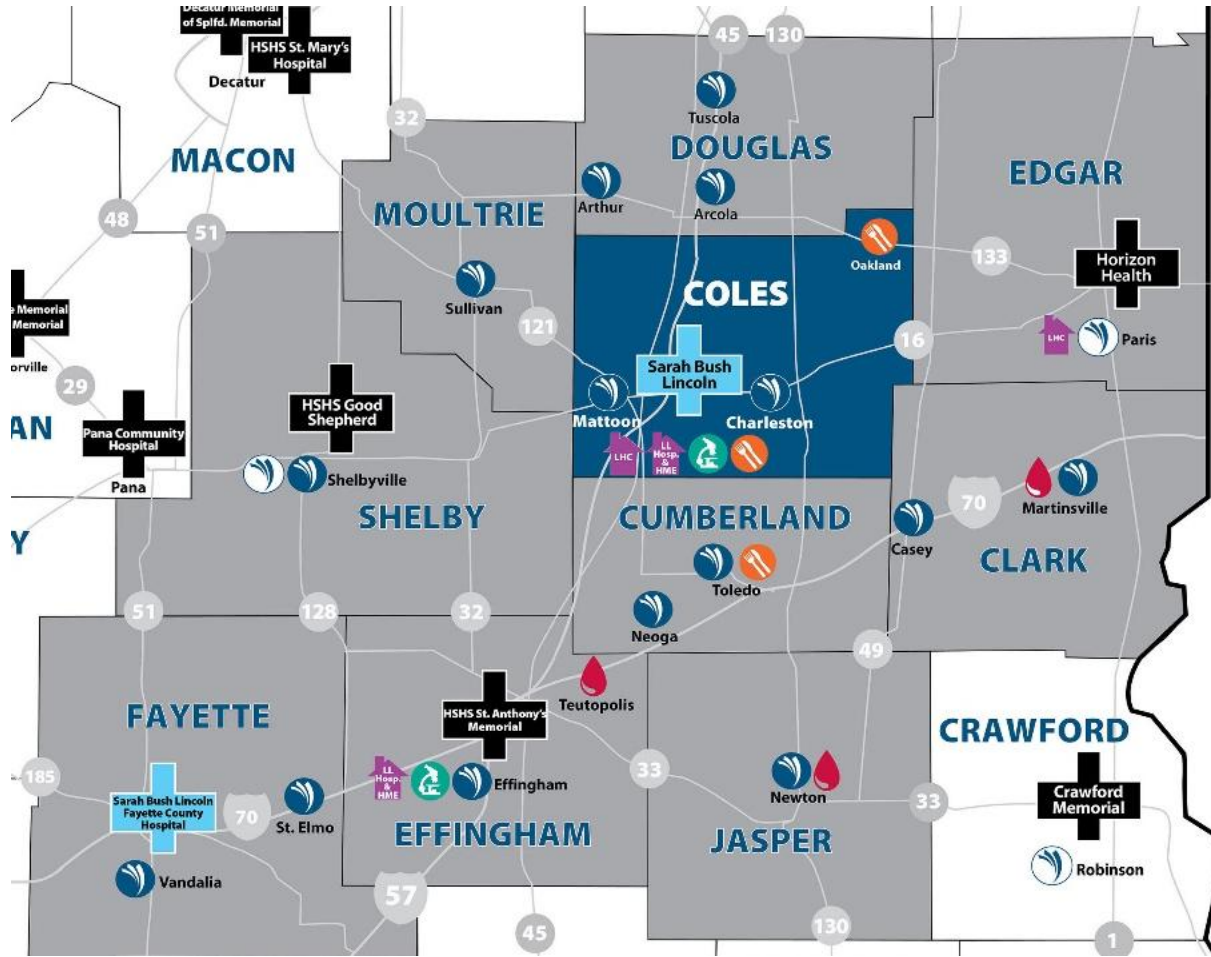
Congressional: 12, 15  
 State Senate: 51, 54  
 State House: 101, 107

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**SERVICE AREA**

The Health Center's primary service area consists of Coles County, Illinois. The Health Center's secondary service area consists of the six counties surrounding Coles County, which are Clark, Cumberland, Moultrie, Douglas, Shelby and Edgar counties. The tertiary service area consists of three additional counties, Effingham, Jasper and Fayette counties. The Health Center's entire service area is located within a 65-mile radius of the Health Center. In total, the Borrower serves a ten-county region in East Central Illinois, encompassing a drawing population of approximately 221,102 people.

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To: Members of the Illinois Finance Authority

From: Brad Fletcher, Managing Director, Public Finance

Date: April 14, 2026

Re: Resolution authorizing the issuance in one or more series of not to exceed \$450,000,000 in aggregate principal amount of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds for purchase by CastleGreen Finance, LLC or its designated transferee

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### **Request**

CastleGreen Finance, LLC, a Delaware limited liability company (the “Capital Provider”), requests approval of a PACE Bond Resolution to authorize its purchase of PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by assessment contracts related to one or more property assessed clean energy programs (including the Illinois Finance Authority PACE Program) administered on behalf of or at the discretion of one or more counties and/or one or more municipalities.

### **Impact**

Approval of the PACE Bond Resolution authorizes PACE Bonds to be issued, executed and delivered under and secured by applicable assessment contracts assigned to the Illinois Finance Authority pursuant to one or more assignment agreements, and such PACE Bonds will have the terms and provisions set forth in the applicable Master Indenture and an applicable Issuance Certificate, subject to certain limitations, including:

- the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified in any related Issuance Certificate) (collectively, the “PACE Bond Purchaser”) shall not exceed \$450,000,000;
- no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued; and
- no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum.

### **Recommendation**

Staff recommends approval of the PACE Bond Resolution.

**Background**

CastleGreen Finance, LLC is led by Sal Tarsia and Chris Callahan. By harnessing its industry experience and leveraging its extensive expertise in Commercial Property Assessed Clean Energy (“Commercial PACE” or “C-PACE”) financing, the Capital Provider is uniquely positioned to provide property owners with a comprehensive suite of financing options that are catalysts designed to support the new construction financing, development, and rejuvenation of commercial property projects, solar photovoltaic systems, emphasizing sustainable energy solutions, energy efficient HVAC systems, and ecological responsibility.

**Website:** <https://castlegreenfinance.com>

**Contact:** Amanda Samai  
Managing Director  
CastleGreen Finance, LLC  
3 W. Main Street  
Suite 103  
Irvington, NY 10533

**Email:** [amanda.samai@castlegreenfinance.com](mailto:amanda.samai@castlegreenfinance.com)

Managing Partner Sal Tarsia has over 25 years of experience in commercial real estate with specific expertise in structured lending, commercial mortgage-backed securities originations and underwriting, and C-PACE financing. Before founding CastleGreen Finance, LLC, Mr. Tarsia ran the Principal Transactions Group at Counterpointe Sustainable Real Estate, a Hannon Armstrong Company, where he managed all aspects of the C-PACE originations, underwriting, and funding for ground-up construction, adaptive reuse, and heavy renovation projects. Prior to joining Counterpointe, Mr. Tarsia had co-founded Bedrock Capital Associates, a boutique, commercial real estate lending platform where he served as Head of Originations. Mr. Tarsia also served as Senior Vice President within Capmark Finance (formerly GMAC Commercial Mortgage), where he was co-head of Lending Operations, managing the New York office of Capmark’s Proprietary Lending Group. He supervised a team of 22 originators, underwriters and support staff originating over \$15 Billion of CMBS, structured floating rate mortgages and subordinate debt on all commercial real estate asset types nationwide.

Managing Partner Chris Callahan has over 20 years of commercial and residential real estate finance and overall industry experience. Throughout his career, he and his team have provided over \$70 billion of capital to the multifamily and healthcare space, including the rate lock and purchase of the single largest HUD-insured housing project, a \$621 million financing in the Bronx, NY. Chris Callahan is the President and Chief Executive Officer of X-Caliber Holdings. He is also the President and CEO of X-Caliber and X-Caliber Funding. Before X-Caliber Holdings, he served as Managing Director and Head of Non-Agency and Agency CMBS and CLO trading at Credit Suisse. Prior to that, he was a Managing Director at Bank of America Merrill Lynch, where he was Co-Head of the Agency and Non-Agency CMBS trading businesses and was a Vice President and Head of the Agency/Non-Agency CMBS trading group at Nomura Securities.

To: Members of the Illinois Finance Authority  
From: Christopher B. Meister, Executive Director  
Mark Meyer, Deputy General Counsel/Treasurer  
Date: April 14, 2026  
Re: Resolution Regarding Interim Delegation of Administrative and Operational Powers,  
Executive Director Execution Authority, and Matters Related Thereto

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### **Request**

The related resolution (the “Resolution”) will provide for effective continuity of leadership at the Illinois Finance Authority (the “Authority”) and ensure that core administrative and executive duties are carried out pending the appointment of a new Executive Director.

### **Impact**

The Resolution grants Ximena Granda, currently employed by the Authority as Senior Vice President, Finance and Administration, the title of Interim Executive Director and directs her to carry out the duties of the chief administrative and operational officer of the Authority. Ms. Granda will retain her title and position Senior Vice President, Finance and Administration. In recognition of this additional responsibility, Ms. Granda will receive a temporary 10% salary increase for the period during which she serves as Interim Executive Director.

Additionally, to ensure the continuation of Authority operations, the Resolution also delegates to Ms. Granda and the Treasurer of the Authority (the “Authorized Officers”), individually, the power to execute documents and fulfill other functions previously delegated to the Executive Director (“Executive Director Execution Authorization”).

The delegations of authority created by this Resolution will remain in effect until the earlier of (a) one year from the effective date of the Resolution, (b) the appointment of a new Executive Director pursuant to Section 801-15 of the Act, or (c) other official action of the Members.

### **Recommendation**

Given the statutory complexity and references to past action, this Resolution is recommended by Executive Director Chris Meister and Deputy General Counsel Mark Meyer with the expectation that the Resolution will be signed by the Chair of the Authority.

### **Background**

Section 801-30 of the Illinois Finance Authority Act (20 ILCS 3501/801-1, *et seq.*), as amended (the “Act”) grants the Authority “all the powers of a body corporate necessary and convenient to accomplish the purposes of this Act, including, without any intended limitation upon the general powers hereby conferred...to adopt all needful ordinances, resolutions, bylaws, rules and regulations for the conduct of its business and affairs and...to have and exercise all powers and be subject to all duties otherwise necessary to effectuate the purposes of this Act.”

Consistent with this power, the designation of an Interim Executive Director is necessary to support the efficient operation of the Authority while a new Executive Director is appointed pursuant to Section 801-15 of the Act.

The intent of the Resolution is to delegate to Ms. Granda, as Interim Executive Director, the management powers authorized under state law. Mark Meyer, who serves as Treasurer of the Authority, will report to Ms. Granda for the duration of her appointment as Interim Executive Director.

Matters related to the administration and execution of various public finance documents were addressed through the appointment of Mr. Meyer as Authority Treasurer in Resolution 2026-0310-04. Authority public finance personnel and bond counsel supported this document-execution approach in the event of a vacancy in the Office of the Executive Director, which is anticipated to occur on April 16, 2026.

The Authority has previously made delegations of the Executive Director Execution Authority to other Authority staff in circumstances where a new Executive Director cannot be appointed prior to the resignation of the outgoing Executive Director (*see* Resolution Number 2008-07-27). Delegating the Executive Director Execution Authority to both the Treasurer and Ms. Granda creates sufficient redundancy in the event either is unable to exercise such power due to absence, abstention, or for administrative necessity.

To: Members of the Illinois Finance Authority

From: Chair Hobert

Date: April 14, 2026

Re: Resolution Honoring Chris Meister, Executive Director of the Illinois Finance Authority

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**Request**

The related resolution (the “Resolution”) formally honors and commends Executive Director Christopher Meister for his many years of service to the Illinois Finance Authority.

**Impact**

The Resolution will be entered into the permanent record of the Authority and a copy of this Resolution shall be suitably engraved and presented to Chris Meister as a token of our respect and gratitude for his valued service to the Authority, its Members and staff, and to the people of the State of Illinois

**Recommendation**

Chair Hobert recommends approval of the related Resolution.