



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

I. Call to Order and Roll Call

1. Beres – Present*
2. Caldwell – Absent (Excused)
3. Juracek – Present*
4. Landek – Present*
5. Nava – Present*
6. Pawar – Present*
7. Poole – Absent (Excused)
8. Ryan – Absent (Excused)
9. Strautmanis – Present*
10. Sutton – Absent (Excused)
11. Wexler – Absent (Excused)
12. Zeller – Present*
13. Chair Hobert – Present*

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

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

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

II. Approval of Agenda

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

III. Correction and Approval of Minutes

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

* Indicates a Member was counted towards initial quorum requirement.

IV. Public Comments

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

V. Remarks from the Chair

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

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

VI. Message from the Executive Director

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

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

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

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

VII. Presentation and Consideration of New Business Items

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

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

Public Finance

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

Item 1: Lutheran Life Communities Obligated Group

Item 1 was a Bond Resolution authorizing the issuance of not to exceed \$190,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Refunding Bonds, Series 2026 (Lutheran Life Communities Obligated Group), consisting of two or more series, the proceeds of which are to be loaned to Lutheran Home and Services for the Aged, Inc., Lutheran Home for the Aged, Inc., Luther Oaks, Inc., Pleasant View Luther Home, Inc., Wittenberg Lutheran Village, Inc. and Wittenberg Lutheran Village Endowment Corporation, to refinance existing indebtedness in connection with a plan of reorganization through bankruptcy.

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

Item 2 was a Bond Resolution authorizing the issuance of not to exceed \$135,000,000 in aggregate principal amount of Taxable Revenue Bonds, Series 2025 (Ann & Robert H. Lurie Children's Hospital of Chicago), the proceeds of which are to be loaned to Ann & Robert H. Lurie Children's Hospital of Chicago to refinance draws on lines of credit used to reimburse and to otherwise reimburse the borrower for the costs of acquiring, constructing, renovating, remodeling or equipping land and facilities and to finance other related costs.

Item 3: Private Activity Bond Volume Cap

Item 3 was a Resolution of intent requesting an initial allocation of calendar year 2026 private activity bond volume cap in an aggregate amount not to exceed \$300,000,000.

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

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

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

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

Climate Bank Plan

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

VIII. Presentation and Consideration of Financial Reports

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

IX. Climate Bank Plan Standing Report

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

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

X. Procurement Report

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

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

XI. Closed Session

There were no matters for closed session.

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

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

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

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

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

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

XIII. Other Business

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

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

XIV. Adjournment

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

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