



**MEETING MINUTES
ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, MAY 13, 2025
9:30 A.M.**

I. Call to Order and Roll Call

1. Beres – Not Present (Excused)
2. Caldwell – Not Present (Excused)
3. Fuentes – Present^{*}
4. Juracek – Present^{*}
5. Landek – Present^{*}
6. Nava – Present^{*}
7. Pawar – Present^{*}
8. Poole – Present[†] (Added)
9. Ryan – Present (Added)
10. Strautmanis – Not Present (Excused)
11. Sutton – Present^{*}
12. Wexler – Present^{*}
13. Zeller – Present^{*}
14. Chair Hobert – Present^{*}

In accordance with Section 2.01 of the Open Meetings Act, as amended, a quorum of Members was constituted. Members Fuentes, Juracek, Landek, Nava, Pawar, Poole, Ryan (added at 9:34 a.m.), Sutton, Wexler, Zeller, and Chair Hobert were physically present at the Authority's Chicago location and Member Zeller was physically present at the Springfield location.

On a motion by Member Fuentes and second by Member Juracek, the Members approved by unanimous voice vote to add Member Poole to the quorum at the time of 9:42 a.m.

II. Approval of Agenda

Members approved the agenda for the Tuesday, May 13, 2025 meeting, no edits or corrections were made.

III. Correction and Approval of Minutes

On a motion by Member Nava and second by Member Pawar, the Members approved by unanimous voice vote the Minutes from April 8, 2025, no edits or corrections were made.

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

[†] Member Poole was unable to attend in person. Pursuant to the Open Meetings Act, a Member may attend a meeting by audio or video conference provided the Board has a quorum of Members attending in-person and authorizes alternative attendance.

IV. Public Comments

There were no public comments.

V. Remarks from the Chair

Chair Hobert gave brief remarks on the importance of the University of Chicago and the University of Chicago Medical Center New Business Items.

VI. Message from the Executive Director

Executive Director Meister gave remarks on the importance of the CenterPoint Joliet Terminal Railroad LLC New Business Item.

Executive Director Meister gave an update on the successful March 31 pricing and April 1, 2025 closing of the State of Illinois Clean Water Initiative Revolving Fund Revenue and Refunding Green Bonds, Series 2025.

Executive Director Meister notified the Members he would be traveling and unavailable for a period during the summer.

VII. Presentation and Consideration of New Business Items

Chair Hobert notified the Members that Member Strautmanis and Executive Director Meister both disclosed information relating to the University of Chicago, an entity connected to New Business Items 1 and 2. Although neither the Executive Director nor Member Strautmanis has a financial interest in the transactions, out of an abundance of caution Executive Director Meister recused himself from taking part in the execution of the documents associated with these transactions. Member Strautmanis, had he been able to attend, would have also been recused from voting on these matters.

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

Sara Perugini presented summaries of the following New Business Items:

Public Finance Bond Resolutions

Item 1: The University of Chicago

Item 1 was a resolution authorizing the issuance by the Illinois Finance Authority of not to exceed \$1,700,000,000 in aggregate principal amount of revenue bonds for the benefit of the University of Chicago an Illinois not for profit corporation (the “University”). Proceeds of the bonds will be loaned to the University in order to assist the University in providing all or a portion of the funds necessary to do any or all of the Proceeds Financing Purposes described in the resolution.

Item 2: The University of Chicago Medical Center

Item 2 was a resolution authorizing the issuance of not to exceed \$700,000,000 in aggregate principal amount of Illinois Finance Authority revenue bonds, the proceeds of which are to be loaned to the University of Chicago Medical Center, an Illinois not-for-profit corporation (“UCMC”), in order to assist UCMC in providing all or a portion of the funds necessary to do any or all of Financing Purposes described in the resolution.

Public Finance Resolutions

Item 3: CenterPoint Joliet Terminal Railroad, LLC

Item 3 was a resolution providing for the amendment and restatement of Indentures of Trust between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, Trustee, with respect to \$355,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds, Series 2010, Series 2012 and Series 2017 and the amendment and restatement of the related Loan Agreements between the Illinois Finance Authority and CenterPoint Joliet Terminal Railroad LLC in order to, among other things, provide for the conversion of interest rate periods for the Series 2010 Bonds, Series 2012 Bonds and Series 2017 Bonds and the remarketing thereof to new purchasers; authorizing the execution and delivery of one or more Amended and Restated Indentures of Trust, Amended and Restated Loan Agreements, Purchase and Remarketing Agreements and related documents; and authorizing and approving related matters.

On a motion by Member Poole and second by Member Ryan, the Members approved by unanimous roll call vote New Business Items 1, 2, and 3.

1. Fuentes – Aye
2. Juracek – Aye
3. Landek – Aye
4. Nava – Aye
5. Pawar – Aye
6. Poole – Aye
7. Ryan – Aye
8. Sutton – Aye
9. Wexler – Aye
10. Zeller – Aye
11. Chair Hobert – Aye

Climate Bank Plan – Modification

Deputy General Counsel Matt Stonecipher delivered a summary of the proposed modification to the Climate Bank Plan authorizing the Executive Director of the Illinois Finance Authority to document and make a loan of up to \$750,000 from the Illinois Finance Authority balance sheet funds to the Illinois Clean Energy and Resilience Fund (“ICERF”), a not-for-profit organization, in anticipation of ICERF’s receipt of a foundation grant.

Chair Hobert notified the Members that, as this modification was a matter related to ICERF, Members Sutton, Landek, and Ryan, as officers and members of the Board of Directors of ICERF, abstained from deliberation and voting on the matter. The Members approved by unanimous roll call vote the proposed modification to the Climate Bank Plan.

1. Fuentes – Aye
2. Juracek – Aye
3. Landek – Abstain
4. Nava – Aye
5. Pawar – Aye

6. Poole – Aye
7. Ryan – Abstain
8. Sutton – Abstain
9. Wexler – Aye
10. Zeller – Aye
11. Chair Hobert – Aye

VIII. Presentation and Consideration of Financial Reports

Ximena Granda, Senior Vice President of Finance and Administration, and Sanjay Patel, Chief Operating Officer, delivered their presentation of the preliminary and unaudited Financial Reports for the ten-month period ended April 30, 2025

On a motion by Member Sutton and second by Member Wexler, the Members approved by unanimous voice vote the preliminary and unaudited Financial Reports for the ten-month period ended April 30, 2025.

IX. Climate Bank Plan Standing Report

Claire Brinley, Program Manager, delivered the Climate Bank Plan Standing Report and informed Members of the new Climate Bank website: <https://illinoisclimatebank.com/>

Maria Colangelo, Senior Vice President of the Climate Bank Group, presented an update on the State Small Business Credit Initiative.

X. Procurement Report

Six Granda presented the Procurement Report. The contracts listed in the May 2025 Procurement Report are to support the Authority operations; the Procurement Report also includes contracts expiring through July of 2025.

The Authority recently signed a contract with Jenner & Block to provide Legal Services in anticipation of litigation.

XI. Closed Session

There were matters for discussion in Closed Session pursuant to Sections 2(c)(11) and 2(c)(21) of the Open Meetings Act.

On a motion by Member Zeller and second by Member Fuentes, the Members approved by unanimous roll call vote to enter Closed Session at 10:32 a.m.

1. Fuentes – Aye
2. Juracek – Aye
3. Landek – Aye
4. Nava – Aye
5. Pawar – Aye
6. Poole – Aye
7. Ryan – Aye
8. Sutton – Aye
9. Wexler – Aye
10. Zeller – Aye

11. Chair Hobert – Aye

By a voice vote of the Members, the Illinois Finance Authority exited Closed Session at 11:31 a.m. Deputy General Counsel Stonecipher presented New Business Item 4:

General and Administrative Resolutions

Item 4: Further delegation of powers to the Executive Director pertaining to the DACA Loan Program

Item 4 was a resolution for further delegation of power to the Executive Director of the Illinois Finance Authority pertaining to the administration of loans under the existing loan program for Deferred Action for Childhood Arrivals (“DACA”) students and graduates of medical and dental schools in Illinois (the “DACA Loan Program”) and approval of certain matters related thereto. Mr. Stonecipher read revisions to the proposed resolution that clarified the role of the Chair in reviewing matters related to the DACA Loan Program.

On a motion by Member Juracek and second by Member Nava, the Members approved by unanimous roll call vote New Business Item 4, as revised.

1. Fuentes – Aye
2. Juracek – Aye
3. Landek – Aye
4. Nava – Aye
5. Pawar – Aye
6. Poole – Aye
7. Ryan – Aye
8. Sutton – Aye
9. Wexler – Aye
10. Zeller – Not Voting
11. Chair Hobert – Aye

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

On a motion by Member Pawar and second by Member Poole, the Members approved by unanimous voice vote to maintain the confidentiality of the Closed Session Minutes from December 10, 2015, August 4, 2016, and July 7, 2018.

XIII. Approval of Closed Session Minutes from the April 2025 Meeting¹

On a motion by Member Ryan and second by Member Sutton, the Members approved by unanimous voice vote the Closed Session Minutes from the April 8, 2025, meeting.

¹ Following the vote on this agenda item, Member Zeller left the room hosting the Springfield meeting location but remained in communication by phone. The Springfield meeting room remained open to the public and its audio-video connection remained accessible for the remainder of the meeting.

XIV. Other Business

The Members approved by unanimous voice vote to excuse the absences of Members Caldwell, Beres, and Strautmanis.

XV. Adjournment

On a motion by Member Fuentes and second by Member Juracek, the Members approved by unanimous voice vote to adjourn the meeting at 11:36 a.m.