



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

I. Call to Order and Roll Call

1. Beres – Present^{*}
2. Caldwell – Absent (Excused)
3. Fuentes – Absent (Excused)
4. Juracek – Present^{*}
5. Landek – Present^{*}
6. Nava – Present^{*}
7. Pawar – Present^{*}
8. Poole – Absent (Excused)
9. Ryan – Present^{*}
10. Strautmanis – Present, joined at 9:37 a.m.
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 Beres, Juracek, Landek, Nava, Pawar, Ryan, Strautmanis, Sutton, Wexler, Zeller, and Chair Hobert were physically present at the IFA's Chicago location and Member Zeller was physically present at the Springfield location.

II. Approval of Agenda

On a motion by Member Beres and second by Member Juracek, Members approved the agenda for the September 9, 2025 meeting by unanimous voice vote. No additions, 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 July 15, 2025 meeting. No additions, edits, or corrections were made.

IV. Public Comments

There were no public comments.

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

V. Remarks from the Chair

Chair Hobert thanked the Members for attending and notified Members that a brief report on the status of federal funds would be delivered later in the meeting.

VI. Message from the Executive Director

Executive Director Meister began with a brief summary of the robust discussion during the July 15, 2025, meeting regarding in-person attendance, the frequency of meetings, and the content of the meetings. Executive Director Meister noted that some topics of that discussion were being considered and worked on by IFA staff.

Executive Director Meister noted that some items discussed are not within IFA's control, and may require a legislative changes, emphasizing that it would be a complex process.

Executive Director Meister thanked Sara Perugini for her work participating in an important non-profit healthcare transaction working group.

Executive Director Meister noted that IFA staff Six Granda, John Paul, and Alex Gunn were not in attendance as they were working on the Generally Accepted Accounting Principles (GAAP) package submission in accordance with the Generally Accepted Government Auditing Standards, due to the Office of the Illinois Comptroller on Sunday, September 14.

Executive Director Meister also introduced IFA's newest staff member Phelan Simkus, joining as a Grants Manager. Executive Director Meister noted Ms. Simkus' deep experience at the complex intersection of federal funding streams and state-level accountability and transparency.

Executive Director Meister also announced that Maria Colangelo would be retiring at the end of the month, noting that Maria's tenure with the Authority was highly impactful. Executive Director Meister summarized Ms. Colangelo's accomplishments with the State Small Business Credit Initiative (SSBCI) program, developing the loan products, underwriting, and application materials for the Energy Efficiency Revolving Loan Fund, and making the Authority a more robust partner to the Illinois Department of Commerce and Economic Opportunity.

VII. Presentation and Consideration of New Business Items

Chair Hobert 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.

Chair Hobert requested that the Members consider New Business Items 1, 2, 3, and 4 under the consent agenda and take a roll call vote.

Public Finance

Managing Director of Public Finance, Brad Fletcher, delivered the summaries of the New Business Items.

Item 1: Cantigny Foundation

Item 1 was a Bond Resolution authorizing the issuance of not to exceed \$100,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bond, Series 2025 (Cantigny Foundation) in one or more series, the proceeds of which are to be loaned to Cantigny Foundation, and authorizing and approving related matters.

Item 2: Music and Dance Theater Chicago, Inc.

Item 2 was a Bond Resolution authorizing the issuance of not to exceed \$25,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2025 (Music And Dance Theater Chicago) in one or more series, the proceeds of which are to be loaned to Music and Dance Theater Chicago, Inc., an Illinois not for profit corporation; authorizing the execution and delivery of a Trust Indenture, a Loan Agreement, a Bond Purchase Agreement, a Tax Exemption Certificate and Agreement and related documents; approving the distribution of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum relating to such Series 2025 Bonds; and authorizing and approving related matters.

Mr. Fletcher then introduced Music and Dance Theater Chicago President and Chief Executive Officer Lori Dimun, who briefly thanked the Members for their collaboration on this issuance and noted its importance to Chicago theaters.

Item 3: F Street Normal, LLC and Jomela Valley Hill LLC

Item 3 was a Bond Resolution authorizing the issuance of not to exceed \$9,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bond, Taxable Series 2025 (F Street Normal, LLC Project), in one or more series, the proceeds of which are to be loaned to F Street Normal, LLC, and Jomela Valley Hill LLC.

Item 4: IEFA Commercial Paper Program

Item 4 was a Resolution authorizing an amendment to the Resolution of the Illinois Educational Facilities Authority (the “IEFA”), a predecessor of the Illinois Finance Authority (the “Authority”), adopted on November 21, 1995, as heretofore amended by certain Resolutions of the IEFA and the Authority (collectively, the “Existing Program Resolution”), authorizing and approving, among other things, the issuance and delivery by the Authority from time to time of not in excess of \$433,200,000 aggregate principal amount at any one time outstanding of Commercial Paper Revenue Notes (Pooled Financing Program) (the “Notes”) pursuant to a pooled tax-exempt commercial paper program (the “Program”); authorizing the extension of the Authority’s authorization under the Existing Program Resolution of the issuance and sale of the Notes pursuant to the Program until December 1, 2035; authorizing and approving the execution and delivery of any documentation necessary to effect the foregoing; and authorizing and approving certain related matters.

Executive Director Meister noted the New Business Item descriptions were shortened to be simultaneously permissible for Members to authorize while providing greater flexibility in the timing of meetings, as many Members often face time restraints.

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

1. Beres – Aye
2. Juracek – Aye
3. Landek – Aye
4. Nava – Aye
5. Pawar – Aye
6. Ryan – Aye
7. Strautmanis – Aye

8. Sutton – Aye
9. Wexler – Aye
10. Zeller – Aye
11. Chair Hobert – Aye

Climate Bank Plan

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

VIII. Presentation and Consideration of Financial Reports

Executive Director Meister noted that presentation of financial reports would be deferred until the next meeting. Instead, Chief Operating Officer Sanjay Patel gave a brief financial update on the IFA's net income in Q1 of FY2026.

IX. Climate Bank Plan Standing Report

Program Manager Claire Brinley delivered the Climate Bank Plan Standing report, providing a brief overview of current Climate Bank financial commitments across the state from various funding sources such as the Grid Resilience program and Community Charging and Fueling Infrastructure grants program. Ms. Colangelo provided an update to Members on the State Small Business Credit Initiative (SSBCI) and referred Members to a recently developed map of successful SSBCI projects, citing specific case studies of successes in funding and in-progress fundings.

X. Procurement Report

Mr. Patel delivered the procurement report. The contracts listed in the September 2025 procurement report are to support the Authority operations; the report also includes expiring contracts into December 2025.

The Authority recently signed a contract with Ascent Innovations to provide Accounting (GP) and Timekeeping (GS) software maintenance and support.

XI. Closed Session

There were no matters for discussion in closed session.

XII. Other Business

Deputy General Counsel Matt Stonecipher reminded Members that their annual state trainings and revolving door acknowledgement are due on September 30, 2025.

Mr. Stonecipher also provided a brief public update about litigation and other actions involving two of the federal grant programs for which the IFA is a recipient.

The first update covered the National Clean Investment Fund litigation. IFA, along with several of its state climate bank peers and prime grant recipients, filed suit against Citibank and U.S. EPA related to U.S. EPA's efforts to terminate this program. On April 16, the District Court issued a favorable preliminary injunction, but the injunction was stayed pending appeal and the program was essentially frozen in place. The U.S. Court of Appeals for the District of Columbia Circuit Court heard argument on May 19 and issued a ruling on September 2. The appellate court ruling was not favorable to grant recipients, and IFA is evaluating next steps. The Attorney General continues to represent IFA in this matter.

The second update was on the status of IFA's Solar for All grant program. On August 7, U.S. EPA sent IFA a letter purporting to terminate the Solar for All grant and sent another letter on August 8 attempting to unilaterally amend the Solar for All grant agreement to ratify the termination. IFA is contesting this action at the administrative level and continues to explore all options. The Attorney General is representing IFA in this matter.

Executive Director Meister encouraged Members to reach out to Mr. Stonecipher with any ethics questions.

The Members approved by unanimous voice vote to a motion by Member Sutton, and seconded by Member Wexler, to excuse the absences of Members Caldwell, Fuentes, and Poole.

XIII. Adjournment

On a motion by Member Zeller, and seconded by Member Beres, the Members approved by unanimous voice vote to adjourn the meeting at 10:04 A.M.