



**MEETING MINUTES
ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, JANUARY 13, 2026
9:30 A.M.**

I. Call to Order and Roll Call

1. Beres – Present*
2. Caldwell – Present*
3. House – Present*
4. Juracek – Present*
5. Landek – Present*
6. Nava - Present*
7. Pawar – Present*
8. Poole – Present (Added at 9:32 a.m.)
9. Ryan – Present*
10. Strautmanis – Present (Added at 9:34 a.m.)
11. Sutton – Absent (Excused)
12. Wexler – Present*
13. Zeller – Present*
14. Chair Hobert – Present*

In accordance with the Open Meetings Act, as amended, a quorum of Members was constituted. Members Beres, Caldwell, House, Juracek, Landek, Pawar, Ryan, Strautmanis (added 9:34 a.m.), Wexler, Vice Chair Nava, and Chair Hobert were physically present at the Authority’s Chicago location. Member Zeller was physically present at the Springfield location. Member Poole was unable to attend in person due to a family emergency. The Board approved by unanimous voice vote to add Member Poole to the quorum at 9:32 a.m. in accordance with the Open Meetings Act, which authorizes a Member to attend a meeting by audio or video conference provided the Board has a quorum of Members attending in-person and authorizes alternative attendance.

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.

II. Approval of Agenda

On a motion by Member Juracek and second by Vice Chair Nava, Members approved by unanimous voice vote the Agenda for the January 13, 2026, meeting. No edits or corrections were made.

* Indicates a Member was counted towards initial quorum requirement.



III. Correction and Approval of Minutes

On a motion by Member Pawar and second by Member Poole, Members approved by unanimous voice vote the Minutes from the December 9, 2025, meeting. No edits or corrections were made.

IV. Public Comments

The Chicago and Springfield 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 public comments.

V. Remarks from the Chair

Chair Hobert welcomed Members to the first regular Authority meeting of calendar year 2026. The Chair highlighted the recent signing of the Clean and Reliable Grid Affordability Act, or CRGA, the Governor and noted that Authority personnel attended the signing of the bill and was proud to play a supporting role in this legislation, which is sure to be the next big step toward meeting Illinois' clean energy goals. The Chair emphasized that the Authority may, subject to available funding, establish a revolving loan fund for geothermal projects. The Chair stated that the Authority is excited to begin work with the Governor's Office, Illinois Commerce Commission, Illinois Environmental Protection Agency, and Illinois Power Agency to implement this important legislation.

The Chair emphasized that affordability has always been integral to the mission and related services of the Authority. Chair Hobert noted that in Fiscal Year 2025, and the first six months of Fiscal Year 2026, the Authority attracted more than \$4 billion in private capital to conduit borrowers throughout Illinois pursuant to the issuance of taxable and tax-exempt private activity bonds.

Additionally, Chair Hobert shared that the Governor recently reappointed Member Caldwell to the Authority and thanked her for her continued service and expertise.

Lastly, Chair Hobert welcomed Doug House as the newest Member to be appointed to the Authority.

VI. Message from the Executive Director

Executive Director Meister echoed Chair Hobert's sentiment about the CRGA and stated that the Authority is proud to be part of this important legislation dedicated to making electricity more affordable.

The Executive Director previewed the agenda and turned it over to Member Juracek, Chair of the Authority's Audit Committee, to say a few words.

Member Juracek commended Authority staff for their work on the Fiscal Year 2025 Financial Audit. The audit expressed an unmodified opinion on the Authority's financial statements, which contained no findings. Importantly, the audit described the complexity of the Authority's operations and finances in a manner that the general population can understand, and is consistent with the appropriate *Government Auditing Standards*. Member Juracek recommended as Chair of



the Audit Committee, that the Fiscal Year 2025 Financial Audit performed by RSM US LLP as Special Assistant Auditors for the Office of the Illinois Auditor General be directly considered by the full membership of the Authority for acceptance.

Member Juracek also noted that there are two additional audits being performed by RSM: a compliance audit and a federal single audit. Those are not yet complete, but there may be observations and/or findings that would merit the Authority's Audit Committee coming together for consideration of these potential risks. Members Beres and Strautmanis, who are also on the Audit Committee, echoed Member Juracek's recommendation that the Fiscal Year 2025 Financial Audit be accepted by the Members.

The Executive Director introduced Francisco Galliano, who joined the Authority as the new Senior Vice President of Commercial Lending yesterday. The Executive Director also announced that Rajat Paul, a graduate student at The University of Chicago's Institute of Politics, who worked with the Authority last summer, has rejoined the team for the remainder of the academic year.

Lastly, the Executive Director reminded Members that Deputy General Counsel Matt Stonecipher is leaving the Authority for a leadership role at the Department of Commerce and Economic Opportunity, where he will continue working closely with the Authority on Climate and Equitable Jobs Act (CEJA) and economic development initiatives. The Executive Director noted that Matt has made a lasting impact on the Authority in his time here, and he will be greatly missed.

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, 3, and 4 under the consent agenda and take a roll call vote.

Public Finance

Managing Director Fletcher delivered summaries of New Business Items 1 and 2.

Item 1: Intrinsic Schools

Item 1 was a 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.

Item 2: DePaul College Prep Foundation

Item 2 was a Resolution authorizing and approving amendments relating to certain bonds previously issued for the benefit of DePaul College Prep Foundation.



General & Administrative

Chief Operating Officer Patel delivered the summaries of New Business Items 3 and 4.

Item 3: Appointment of Secretary of the Illinois Finance Authority

Item 3 was a Resolution for the appointment of Secretary of the Illinois Finance Authority and matters related thereto. This resolution appointed Erin O’Leary as the Secretary of the Authority and removes them as an Assistant Secretary.

Item 4: Fiscal Year 2025 Audit

Item 4 was a Resolution to accept the Fiscal Year 2025 Financial Audit and to accept the designation of the Fiscal Year 2025 Financial Audit Report as the Fiscal Year 2025 Annual Report. Moreover, the Resolution designated the Fiscal Year 2025 Financial Audit as the report and financial statement of its operations and of its assets and liabilities required by Section 845-50 of the Illinois Finance Authority Act.

Chief Operating Officer Patel reminded Members that on December 16, 2025, the Auditor General released the Authority Fiscal Year 2025 Financial Audit and reported no findings. In the opinion of the Independent Auditors’ Report, the Authority’s Fiscal Year 2025 Financial Audit presents fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information for Illinois Finance Authority, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the U.S.

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 on New Business Items 1, 2, 3 and 4.

1. Beres
2. Caldwell
3. Juracek
4. House
5. Landek
6. Nava
7. Pawar
8. Poole
9. Ryan
10. Strautmanis
11. Wexler
12. Zeller
13. Chair Hobert

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 and Senior Vice President of Finance and Administration Granda presented the preliminary and unaudited Financial Reports for the six-month period ended December 31, 2025.

The Senior Vice President of Finance and Administration provided an overview of the Authority's Fiscal Year General Operating Fund Operating Summaries from Fiscal Year 2023 through the first six-months of Fiscal Year 2026.

On a motion by Member Beres and second by Member Juracek, the Members approved by unanimous voice vote to accept the unaudited Financial Reports for the six-month period ended December 31, 2025.

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.

Program Manager Brinley reiterated that CRGA contains several provisions that reference the Illinois Finance Authority directly, and that this is another instance of the state codifying the Illinois Finance Authority as one of the key state partners.

Program Manager Brinley provided an overview of geothermal energy and reminded Members that applications open for our community-scale geothermal planning grants right now, and applications will close on February 13.

Member Strautmanis shared that the Obama Center uses geothermal.

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 CRGA recently passed by the General Assembly provides a backstop should those credits become unavailable or redirected.

Member Wexler confirmed with Program Manager Brinley that the Authority's geothermal programs were grants.

Member Juracek highlighted new technologies emerging related to energy conservation and efficacy for data centers and noted that this is a potential area the Authority could be involved with in the future.

Member Poole noted that his residence uses geothermal energy which has decreased his energy bill.

Deputy General Counsel Stonecipher provided a legislative and litigation update. The Deputy General Counsel thanked Members and the Staff of the Authority and reminded Members that his last day would be Thursday, January 15.



X. Procurement Report

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

The contracts listed in the January 2026 procurement report are to support the Authority operations; the report also includes expiring contracts into July of 2026. The Authority recently executed a 3-year contract with NinjaOne, LLC. for Computer Monitoring Software.

XI. Closed Session

There were no matters for closed session.

XII. Other Business

Executive Director Meister thanked Deputy General Counsel Stonecipher for his contributions to the Authority.

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

XIII. Adjournment

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

On a motion by Member House and second by Member Beres, the Members approved by unanimous voice vote the adjournment of the meeting at 10:15 a.m.