

**MEETING MINUTES  
ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING OF THE MEMBERS  
TUESDAY, JUNE 10, 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 – Present\*
9. Ryan – Absent (Excused)
10. Strautmanis – Absent (Excused)
11. Sutton – Absent (Excused)
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, Wexler, and Chair Hobert were physically present at the Authority's Chicago location and Members Zeller and Poole were physically present at the Springfield location.

**II. Approval of Agenda**

Members approved the agenda for the Tuesday, June 10, 2025, meeting. No edits or corrections were made.

**III. Correction and Approval of Minutes**

On the motion by Member Nava and second by Member Pawar, the Members approved by unanimous voice vote the minutes from May 13, 2025.

**IV. Public Comments**

There were no public comments.

**V. Remarks from the Chair**

Chair Hobert gave brief remarks thanking Authority Members and staff for their work over the last fiscal year.

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

## **VI. Message from the Executive Director**

Executive Director Meister congratulated Members Sutton, Fuentes, Zeller, and Chair Hobert for receiving the Senate's unanimous vote for reappointment to the Authority's Board on May 30.

Executive Director Meister gave an update on two important accomplishments during the most recent legislative session. The first bill clarified the Authority's powers with respect to working capital lending and the ability of local governments to borrow from the Authority for disaster and climate resilience projects. This legislation was favorably considered on a bipartisan basis in both chambers as Senate Bill 2306 and its language was incorporated into House Bill 2755, which passed both chambers. The second initiative, House Bill 1075, added flexibility and the possibility of a source of state funding for use by the Authority to work with the Department of Commerce and Economic Opportunity to provide loans to contractors in the State Climate and Equitable Jobs Act, or CEJA, ecosystem.

Executive Director Meister shared that potential additional roles for the Authority were identified in the energy omnibus legislation, House Amendment 6 to Senate Bill 40, the language of which may, or may not, become the basis for future legislation.

Executive Director Meister thanked the co-sponsors of the various pieces of State legislation that could benefit the Authority and its public mission:

HB2755 – Rep. Tarver; Sen. Villanueva, Porfirio, Simmons, Hunter, Harris, and Ventura

HB1075 – Rep. Gabel, Guzzardi; Sen. Sims, Walker and Harris

SB40 – Sen. Preston, Villa, Sims, Murphy, Ventura, Villivalam, Cervantes, Johnson, Porfirio and Collins; Rep. Hoffman and Lilly

SB2306 – Sen. Ventura, Feigenholtz, Guzmán, Johnson, Murphy, Porfirio, Holmes, Tracy and Villivalam; Rep. Syed, Rashid, Moore, Jiménez, West, Morgan, González, Dias, Mussman, Cassidy, Blair-Sherlock, Didech and Stephens

Executive Director Meister notified the Members that House Bill 1075, the budget implementation legislation, authorized the sweeping of \$10 million from originally appropriated agricultural state guarantee funds, and Executive Director Meister recognized the need for shared sacrifice across state government in challenging budgetary times.

Executive Director Meister announced new members of the Authority's staff: Zach Swift joining the Authority as Associate Legal Counsel and Jakub Budz as Program-IT Associate. Both Zach and Jakub applied to public job postings and received offers following panel interviews in line with the Authority's practices. Craig Holloway, the Authority's Procurement Agent previously under a personal services contract, recently became a part-time employee. Eric Feldmann has joined the Authority under a personal services contract as Technology Lead for the IT planning work necessary for the Authority's continued expansion.

Executive Director Meister notified the Members that prepared minutes were used for last month's meeting instead of providing a transcript.

## **VII. Presentation and Consideration of New Business Items**

Chair Hobert requested that the Members consider New Business Items 1, 2, 3, 4, 5, and 7 under the consent agenda and take a roll call vote. New Business Item 6 pertained to the election of Vice Chair of the Authority and would be considered separately.

Managing Director of Public Finance Brad Fletcher presented summaries of the following New Business Items:

***Public Finance Bond Resolutions***

**Item 1: Rogers Park Montessori School**

Item 1 was a Bond Resolution. Proceeds of the Illinois Finance Authority Educational Facility Revenue Refunding Bonds (Rogers Park Montessori School), Series 2025 (the “Series 2025 Bonds”) will be loaned to Rogers Park Montessori School, an Illinois not for profit corporation (the “School” or the “Borrower”), in order to assist the School in providing the funds necessary to do any or all of the following: (i) refund all of the Illinois Finance Authority Educational Facility Revenue Bonds (Rogers Park Montessori School), Series 2014 (the “Series 2014 Bonds”) which were issued in the original principal amount of \$18,515,000; (ii) establish a debt service reserve fund for the benefit of the Series 2025 Bonds, if deemed necessary or desirable; and (iii) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds and the refunding of the Series 2014 Bonds, if deemed necessary or desirable (collectively, the “Financing Purposes”).

The plan of finance contemplates that the Authority will issue the Series 2025 Bonds, consisting of one or more series, in an aggregate principal amount not to exceed \$15 million as a limited public offering by B.C. Ziegler & Company. The Series 2025 Bonds will bear interest at stated rates not exceeding 8.0% per annum. The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.

***Public Finance Resolutions***

**Item 2: Mount Carmel High School**

Item 2 was a Resolution authorizing the execution and delivery of a Third Omnibus Amendment supplementing and amending the Bond and Loan Agreement among the Illinois Finance Authority, Mount Carmel High School and Wintrust Bank, N.A. relating to the Illinois Finance Authority Educational Facility Revenue Bond, Series 2016 (Mount Carmel High School Project), the proceeds of which were loaned to Mount Carmel High School, and related documents; and approving related matters.

Mount Carmel High School, an Illinois not-for-profit corporation (the “Borrower”), and Wintrust Bank, National Association (the “Bond Purchaser”), request approval of a Resolution to authorize the execution and delivery of a Third Omnibus Amendment and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Educational Facility Revenue Bond, Series 2016 (Mount Carmel High School Project) (the “Series 2016 Bond”). Approval of the related Resolution will extend the term under which the Bond Purchaser will agree to own the Series 2016 Bond by approximately 10 years, reset the interest rate borne by the Series 2016 Bond (based, in part, on one-month Term SOFR), establish a new principal amortization schedule and make certain other amendments requested by the Borrower and the Bond Purchaser.

Bond counsel is determining if this transaction will result in a deemed reissuance of the Series 2016 Bond for federal tax purposes, and the Authority is taking actions such as conducting a public hearing (i.e., “TEFRA Hearing”) for the Series 2016 Bond to meet the public approval requirements of Section 147(f) of the Internal Revenue Code.

### **Item 3: Supplemental Private Activity Bond Volume Cap**

Item 3 was a Resolution of intent requesting a supplemental allocation of calendar year 2025 private activity bond volume cap in an aggregate amount not to exceed \$250 million.

The volume cap limit of Section 146 of the Internal Revenue Code of 1986, as amended (the “Code”), restricts the unified amount of certain tax-exempt private activity bonds that governmental issuers within a state may issue during a calendar year. Accordingly, the Illinois Finance Authority (the “Authority”) may not issue Qualified Small Issue Bonds (i.e., First-Time Farmer Bonds and Small Issue Manufacturing Bonds), Solid Waste Disposal Facilities Bonds, Student Loan Bonds, Water Facilities Bonds, etc. as tax-exempt private activity bonds unless the Authority has obtained sufficient volume cap from the Governor’s Office of Management and Budget (“GOMB”).

Staff anticipates demand for private activity bond volume cap in excess of the amount GOMB initially allocated to the Authority in compliance with the Illinois Allocation Act, but any supplemental allocation of calendar year 2025 private activity bond volume cap to the Authority is subject to the discretion of GOMB. More information can be found in the memo provided in Appendix A.

### ***General & Administrative Resolutions***

Chief Operating Officer Sanjay Patel and Senior Vice President of Finance and Administration Ximena Granda presented summaries of New Business Items 4 and 5:

### **Item 4: Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2026 and other matters related thereto**

Item 4 was a Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2026. The Proposed General Operating Fund and Grants Funds Budget for FY2026 was attached as Exhibit A to this Resolution, contained in the Authority’s Public Board Book.

### **Item 5: Resolution approving the schedule of regular meetings for Fiscal Year 2026**

Item 5 was a Resolution approving the schedule of regular meetings for Fiscal Year 2026. The meeting dates proposed maintain the Authority’s practice of meeting on the second Tuesday of each month, with slight adjustments in July and November to account for holidays and travel plans.

Deputy General Counsel Matthew Stonecipher presented a summary of New Business Item 7:

### **Item 7: Resolution directing certain officers and employees of the Illinois Finance Authority to execute certain documents on behalf of the Illinois Finance Authority**

Item 7 was a Resolution to authorize or clarify the authorization of certain employees of the Illinois Finance Authority to execute documents on behalf of the Authority and to apply the signature of the Authority’s Executive Director in certain circumstances and as authorized by either the Authority’s Senior Vice President of Finance & Administration or Secretary. This Resolution will ensure the continuity of the Authority’s operations in the event the Executive Director is unable to sign certain documents. It also identifies certain staff members who will be authorized to respond to certain routine communications, which will allow for increased efficiencies in the public finance transaction process.

There were no questions from the Members on New Business Items 1, 2, 3, 4, 5, and 7. On a motion by Member Poole and second by Member Pawar, the members approved by unanimous roll call vote New Business Items 1, 2, 3, 4, 5, and 7.

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

Assistant Secretary O’Leary presented a summary of New Business Item 6:

**Item 6: Resolution for the election of a Vice Chair of the Illinois Finance Authority**

Item 6 was a Resolution for the election of a Member to the office of Vice Chair of the Illinois Finance Authority. The elected Member will serve a one-year term effective July 15, 2025 and expiring at the July 2026 meeting of the Authority, or as otherwise provided in the Authority’s By-Laws.

Member Wexler motioned to nominate Roxanne Nava to be appointed as Vice Chair, seconded by Member Zeller. The Members approved Member Nava’s appointment as Vice Chair by roll call vote.

1. Beres – Aye
2. Juracek – Aye
3. Landek – Aye
4. Nava – Abstain
5. Pawar – Aye
6. Poole – Aye
7. Wexler – Aye
8. Zeller – Aye
9. Chair Hobert – Aye

***Climate Bank Plan – Modifications***

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

**VIII. Presentation and Consideration of Financial Reports**

The Chief Operating Officer and Senior Vice President of Finance and Administration delivered their presentation of the preliminary and unaudited Financial Reports for the eleven-month period ended May 31, 2025.

On a motion by Member Beres and second by Member Juracek, the Members approved by unanimous voice vote the preliminary and unaudited Financial Reports for the eleven-month period ended May 31, 2025.

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

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

## **X. Procurement Report**

Senior Vice President of Finance and Administration Ximena Granda presented the Procurement Report. The contracts listed in the June 2025 procurement report are to support the Authority's operations; the report also includes expiring contracts into December of 2025.

The Authority recently signed a contract with Acacia Financial Group to provide Financial Advisory Services.

## **XI. Closed Session**

There were no matters for discussion in closed session.

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

Chair Hobert requested a motion for a voice vote to maintain the confidentiality of the Closed Session minutes from January 8, 2016; March 10, 2016; May 12, 2016; December 7, 2016; January 10, 2017; April 13, 2017; September 11, 2018; and June 11, 2019; and to release the Closed Session minutes from November 9, 2017.

On a motion by Member Nava and second by Member Pawar, the Members approved by unanimous voice vote to maintain and release the aforementioned closed session minutes.

## **XIII. Approval of Closed Session Minutes from the May 13, 2025 Meeting**

On a motion from Member Poole and second by Member Wexler, the Members approved by unanimous voice vote the Closed Session minutes from May 13, 2025.

## **XIV. Other Business**

On a motion by Member Wexler and second by Member Juracek, the Members approved by unanimous voice vote to excuse the absences of Members Caldwell, Fuentes, Ryan, Strautmanis, and Sutton.

## **XV. Adjournment**

On a motion by Member Nava and second by Member Pawar, the Members approved by unanimous voice vote to adjourn the meeting at 10:27 A.M.