



**MEETING MINUTES  
ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING OF THE MEMBERS  
WEDNESDAY, NOVEMBER 12, 2025  
9:30 A.M.**

**I. Call to Order and Roll Call**

1. Beres – Present\*
2. Caldwell – Present\*
3. Juracek – Present\*
4. Landek – Present\*
5. Nava – Present (Added at 9:33 a.m.)
6. Pawar– Present\*
7. Poole – Absent (Excused)
8. Ryan – Absent (Excused)
9. Strautmanis – Absent (Excused)
10. Sutton – Present\*
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, Caldwell, Juracek, Landek, Nava, Pawar, Sutton, and Chair Hobert were physically present at the Authority'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 Caldwell, Members approved the agenda for the November 12, 2025, meeting by unanimous voice vote. The Members determined that Agenda item XII, the vote to maintain or release confidentiality of closed session minutes, would be tabled for consideration at a later time.

**III. Correction and Approval of Minutes**

On a motion by Member Juracek and second by Vice Chair Nava, Members approved by unanimous voice vote the Minutes from the October 27, 2025 meeting. No edits or corrections were made.

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

#### **IV. Public Comments**

There were no public comments.

#### **V. Remarks from the Chair**

Chair Hobert notified Members that Member Fuentes turned in his resignation letter, effective as of Monday, November 10, 2025. Chair Hobert noted that Member Fuentes had been a Member on the Board since April 6, 2005, and had served on multiple Authority committees during his tenure, including Venture Capital, Compensation, Diversity, Infrastructure, Legislative Affairs, and others. Chair Hobert expressed his gratitude to Member Fuentes for his over 20 years of dedicated service to the Authority and wished him well.

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

Executive Director Meister also thanked Member Fuentes for his long tenure as a Member of the Authority. The Executive Director emphasized that, with two vacancies on the Board, it is even more crucial that Members make plans to attend all regularly scheduled in-person meetings. He noted the Authority were working closely with the Governor's Office to find new appointments to fill these vacancies as soon as possible.

The Executive Director notified Members that the Illinois Finance Authority Revenue Bonds, Series 2025A (RUSH University System for Health) successfully priced in the aggregate par amount of \$387,425,000 at terms and conditions acceptable to the conduit borrower on November 4. Notably, the bond resolution authorizing the pricing (and pending closing) was approved by the Members on March 11 nearly eight months ago. The Executive Director expressed his gratitude to Senior Vice President Sara Perugini for facilitating this transaction over such a long duration.

The Executive Director thanked all Members for completing their annual training courses in a timely fashion and reminded them their annual economic disclosures would be due in the first quarter of 2026.

Lastly, Executive Director commented on the Authority's successful working capital loan to Pasqal and once again thanked Authority staff for their work on the deal.

#### **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 and 2 under the consent agenda and take a roll call vote.

#### ***Public Finance***

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

**Item 1: The Carle Foundation**

Item 1 was a Bond Resolution authorizing the issuance of not to exceed \$180,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bonds or Notes, Series 2025 (The Carle Foundation), in one or more series, the proceeds of which are to be loaned to The Carle Foundation to (1) refund all or a portion of the \$184,385,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2016A (The Carle Foundation) (the “Series 2016A Bonds”); (2) pay a portion of the interest on the Securities, if deemed necessary or desirable by the Corporation; and (3) pay certain expenses incurred in connection with the issuance of the Securities and the refunding of the Series 2016A Bonds, including the cost of any bond insurance or other credit or liquidity enhancement, if any, all as permitted by the Act, and authorizing and approving related matters.

**Item 2: The Moorings of Arlington Heights, LLC**

Item 2 was a Bond Resolution authorizing the issuance of not to exceed \$180,000,000 in aggregate principal amount of Revenue Bonds consisting of three or more series of Revenue Bonds, Series 2026 (The Moorings of Arlington Heights), the proceeds of which are to be loaned to The Moorings of Arlington Heights, LLC to refund the Series 2016 Bonds of the Authority, to finance and to reimburse construction and renovation costs for the Borrower’s life plan retirement community located in Arlington Heights, establish a debt service reserve fund and finance other related costs.

**Item 3: SD Hinsdale, LLC**

Item 3 was a Bond Resolution authorizing the issuance of not to exceed \$60,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2025 (Senior Dreams Foundation – Magnolia Project), the proceeds of which are to be loaned to SD Hinsdale, LLC to finance the acquisition of a senior living community located in Hinsdale, finance the costs of remodeling, renovating, expanding and equipping the community, establish debt service reserve funds and finance other related costs.

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

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

## ***Climate Bank Plan – Modifications***

### **Item 4**

New Business Item 4 was presented by Climate Bank Program Manager Claire Brinley. The first proposed modification to the Climate Bank Plan authorizes the Executive Director to advance an aggregate amount up to \$1,000,000 to external partners to ensure the timely deployment of grant funds and the completion of electric vehicle charging infrastructure projects under the federal Charging and Fueling Infrastructure (CFI) grant program. Advancing these grant funds will allow partners to take advantage of available electric vehicle charging incentives to pay for the 20% cost match required by the CFI grant program and avoid up-front costs. This modification supports the deployment of charging infrastructure to benefit the people of Illinois, consistent with Climate and Equitable Jobs Act (CEJA) and economic development goals.

### **Item 5**

New Business Item 5 was presented by Deputy General Counsel Matt Stonecipher. The second proposed modification to the Climate Bank Plan authorizes the Executive Director to negotiate an agreement with the Illinois Department of Commerce and Economic Opportunity to provide funding to the Illinois Finance Authority to establish and administer a revolving loan fund to support businesses participating in the Clean Energy Primes Contractor Accelerator Program. This modification supports the creation of a new revolving loan fund to encourage opportunities for equitable participation in the clean energy transition, consistent with CEJA and Illinois economic development goals.

There were no questions from the Members on New Business items 4 and 5.

On a motion from Member Zeller and second by Member Beres, the Members approved by unanimous roll call vote New Business Items 4 and 5.

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

## ***General & Administrative***

Prior to consideration of New Business Item 6, Chair Hobert asked the nominated candidate, Executive Director Meister and Managing Director of Public Finance Brad Fletcher to terminate their participation in the meeting. Executive Director Meister left the physical location of the meeting at 9:47a.m and Managing Director Fletcher, who was participating remotely, was removed from the virtual meeting at 9:47a.m.

### **Item 6: Appointment of the Executive Director**

Pursuant to the Illinois Finance Authority Act, the Chair received two nominations from the Governor for the position of Executive Director of the Authority for a one-year term commencing December 1, 2025, and requested a motion for one or more nominations for Executive Director.

On a motion by Vice Chair Nava and second by Member Pawar, the Members approved by unanimous roll call vote to nominate Christopher Meister as Executive Director pursuant to the Resolution presented, as so modified.

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

Following the approval of New Business Item 6, newly reappointed Executive Director Meister and Managing Director Fletcher returned to the meeting at 9:49 a.m.

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

The Chief Operating Officer, Sanjay Patel, and Senior Vice President of Finance and Administration, Ximena Granda, delivered their presentation of the preliminary and unaudited Financial Reports for the four-month period ended October 31, 2025.

The presentation included an overview of Authority revenues and net position, as well as a forecast of revenues for the next fiscal year. Members were presented with a consolidated statement of net position comparing FY 24 and FY25 to current FY 26, which showed a decrease by \$3,000,000 as of October 2025 due to a fund sweep from the Authority's legacy agriculture funds.

Member Juracek asked if this decrease from the agricultural funds was a fund sweep or a decrease in budget. Executive Director Meister explained that this was part of larger budgetary sacrifice happening state-wide. He further added that concerns about state obligation and the nature of the state farm credit subsidies made the legacy agricultural funds noncompetitive with federal programs. Additionally, Executive Director Meister noted that the Authority's enabling statute permits it to use remaining funds of this nature for any valid Authority activity, and that conversations surrounding this option are ongoing.

The Chief Operating Officer commended Authority staff amidst uncertain economic landscape. He noted that the Authority was continuing additional hiring across all business sectors and would be identifying opportunities for improvement such as better segregation of duties, IT security improvements, and IT infrastructure.

On a motion by Member Juracek and second by Vice Chair Nava, the Members approved by unanimous voice vote to accept the unaudited Financial Reports for the four-month period ended October 31, 2025.

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

Program Manager Brinley delivered the Climate Bank Plan Standing Report. The Program Manager read the grantees of the first round of its Grid Resilience Grants program into the record: Adams Electric Cooperative, City of Newton, City of Springfield, Egyptian Electric Cooperative Association, Illinois Municipal Utilities Association, SouthEastern Illinois Electric Cooperative, Southern Illinois Electric Cooperative, and Southern Illinois Power Cooperative.

Member Pawar asked if grantees under the Authority's Charging and Fueling Infrastructure program were publicly owned, the Program Manager answered that all grantees are either cooperatives or small municipally/publicly owned.

The Deputy General Counsel gave an update to the Members regarding the status of litigation over the Authority's lawfully received federal grant funds: The Illinois Attorney General (IL AG) has filed suit on the Authority's behalf related to the Authority's National Clean Investment Fund (NCIF) and Solar For All (SFA) programs. Regarding a recent ruling on the NCIF program, a decision on whether to hear that case en banc in the D.C. Circuit Court of Appeals is coming soon. Regarding SFA, the IL AG initiated litigation on the Authority's behalf on October 15, 2025 against U.S. EPA in the Federal Court of Claims, and the State of Illinois in US District Court, W.D. Wash. on October 16, 2025.

Deputy General Counsel Stonecipher also informed Members that SB025, also known as the Clean and Reliable Grid Affordability Act, passed both chambers of the General Assembly. The legislation seeks to accelerate clean energy projects via energy storage and amends the Authority's enabling act to allow it to facilitate energy storage projects, and create a revolving loan fund potentially using funds from the Climate Pollution Reduction Grant (CPRG) program (should they become available following litigation) or some other sources the Authority is exploring.

## **X. Procurement Report**

The Senior Vice President of Finance and Administration Granda delivered the procurement report. The contracts listed in the November 2025 procurement report were to support the Authority operations; the report also includes expiring contracts into December of 2025.

The Authority recently signed a three-year lease agreement with the Xerox Corporation for copiers in its Chicago and Mt. Vernon offices.

## **XI. Closed Session**

There were no matters for closed session.

## **XII. Other Business**

On a motion by Member Juracek and second by Vice Chair Nava, the Members approved by unanimous voice vote to excuse the absences of Members, Poole, Ryan, Strautmanis, and Wexler, who were unable to participate today

## **XIII. Adjournment**

Chair Hobert reminded Members that the next meeting of the Authority would be held in person on **Tuesday, December 9, 2025**, at 9:30 a.m.

On a motion from Member Pawar and second by Member Sutton, the Members approved by unanimous voice vote to adjourn the meeting at 10:23 a.m.