



**MEETING MINUTES
ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, JULY 15, 2025
9:30 A.M.**

I. Call to Order and Roll Call

1. Beres – Absent (Excused)
2. Caldwell – Present*
3. Fuentes – Absent (Excused)
4. Juracek – Present*
5. Landek – Present*
6. Vice Chair Nava – Absent (Excused)
7. Pawar – Present*
8. Poole – Absent (Excused)
9. Ryan – Absent (Excused)
10. Strautmanis – Absent (Excused)
11. Sutton – Present*
12. Wexler – Present*
13. Zeller – Present*
14. Chair Hobert – Present*

In accordance with Section 2.01 the Open Meetings Act, as amended, a quorum of Members was constituted. Members Caldwell, Juracek, Landek, Pawar, Sutton, Wexler, 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 Caldwell and second by member Sutton, Members approved the agenda for the July 15, 2025 meeting. No edits or corrections were made.

III. Correction and Approval of Minutes

On a motion by Member Juracek and second by Member Pawar, the Members approved by unanimous voice vote the minutes from June 10, 2025.

IV. Public Comments

There were no public comments.

V. Remarks from the Chair

Chair Hobert thanked the Members for their work over the past fiscal year. The Chair also reminded Members that the Authority has a quorum requirement of eight Members and to refer to

* Indicates a member was counted towards initial quorum requirement.

the Authority's Fiscal Year 2026 schedule to ensure they could attend as many meeting as possible. The Chair also informed Members that the Governor's Office was currently working to identify a suitable candidate to fill the currently vacant seat on the Board.

VI. Message from the Executive Director

Executive Director Meister gave a brief overview of the meeting's agenda and introduced the Authority's summer interns: Matthew Marchbanks with Climate Bank program activities, Aidan Illg with Economic Development, and Amanda Perales and Kelli Schaffer with the Authority's Legal team.

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.

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

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

Public Finance Resolutions

Item 1: Lake Forest Academy

Item 1 was a Resolution authorizing and approving the execution and delivery of a Third Amendment to the Bond and Loan Agreement dated as of June 1, 2016, with Lake Forest Academy and The Northern Trust Company and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters.

Lake Forest Academy, an Illinois not-for-profit corporation (the "Borrower"), and The Northern Trust Company (the "Bond Purchaser"), request approval of a Resolution to authorize the execution and delivery of a Third Amendment to Bond and Loan Agreement and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Revenue Bond (Lake Forest Academy), Series 2016 (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 through June 20, 2028, reset the interest rate borne by the Series 2016 Bond (based, in part, on Daily Simple SOFR), 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 2: Ockerlund Industries, Inc. and Ockerlund Holdings LLC

Item 2 was a Resolution authorizing the execution and delivery of a Third Amendment to Bond and Loan Agreement amending the Bond and Loan Agreement among the Illinois Finance Authority, Ockerlund Holdings LLC, Ockerlund Industries, Inc. and Byline Bank relating to the

Illinois Finance Authority Industrial Development Revenue Bonds (Ockerlund Industries, Inc. Project), Series 2005, the proceeds of which were loaned to Ockerlund Holdings LLC and Ockerlund Industries, Inc., and related documents; and approving related matters.

Ockerlund Industries, Inc., an Illinois corporation doing business as Ox Box (“Ockerlund Industries”), and Ockerlund Holdings LLC, an Illinois limited liability company (“Ockerlund Holdings”), and together with Ockerlund Industries, the “Borrower”), and Byline Bank, an Illinois banking corporation (the “Bond Purchaser”), request approval of a Resolution to authorize the execution and delivery of a Third Amendment to Bond and Loan Agreement and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Industrial Development Revenue Bonds (Ockerlund Industries, Inc. Project), Series 2005 (the “Series 2005 Bond”).

Approval of the related Resolution will extend the term under which the Bond Purchaser will agree to own the Series 2005 Bond through May 31, 2030, reset the fixed interest rate borne by the Series 2005 Bond, establish a new principal amortization schedule and make certain other amendments requested by the Borrower and the Bond Purchaser. More information can be found in the memo provided in Appendix A.

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

1. Caldwell – Aye
2. Juracek – Aye
3. Landek – Aye
4. Pawar – Aye
5. Sutton – Aye
6. Wexler – Aye
7. Zeller – Aye
8. 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, Sanjay Patel, and Senior Vice President of Finance and Administration, Ximena Granda, delivered their presentation of the preliminary and unaudited Financial Reports for the twelve-month period ended June 30, 2025.

On a motion by Member Zeller and second by Member Caldwell, the Members approved by unanimous voice vote the preliminary and unaudited Financial Reports for the twelve-month period ended June 30, 2025.

IX. Climate Bank Plan Standing Report

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

Member Caldwell asked about how to improve outreach and spread awareness of Climate Bank funding opportunities and build a list of recipients. Executive Director Meister and Deputy General Counsel Stonecipher discussed possible security risks in publicly posting email addresses for the

purpose of spreading awareness. Executive Director Mesiter added that the uncertainty of funding opportunities at the federal level, as well as the Governor's Executive Order on tariffs, and their impacts on the clean energy sector in Illinois, are being considered.

Senior Vice President of Economic Development Maria Colangelo delivered an overview of the State Small Business Credit Initiative (“SSBCI”) program’s impact over the last fiscal year.

Executive Director Meister commented that the SSBCI program’s primary financial product is loan participations and that there exists the potential to expand that model, should the contested grant funds that the Authority has been lawfully obligated become available.

Member Caldwell asked what could be done to expand the Authority’s opportunities with the SSBCI program such as additional partnerships with participating lenders. Executive Director Meister responded that he has been in contact with other organizations to pursue these opportunities.

X. Procurement Report

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

The Authority recently signed a contract with Amalgamated Bank of Chicago to provide bank custodian services.

XI. Closed Session

There were no matters for Closed Session.

XII. Other Business

Member Landek asked about the statutory requirements for IFA meetings and whether a 5-to-6-week cycle, rather than a monthly cycle, was possible.

Executive Director Meister noted that the Authority was in the process of developing its legislative agenda, which would likely include rewriting the Authority’s enabling act, and that such a change would be considered, also noting that the monthly meetings made the Authority more predictable and competitive in the public finance sphere.

Mr. Fletcher added that the breadth and volume of the Chicago finance market meant that a monthly meeting cycle is predictable and tracks with the general timeline of refinancings or financings. He noted that other competing conduit issuers meet only as needed, but—unlike the Authority—do not have a high volume of clients, nor access to the Chicago finance market. Mr. Fletcher concluded with noting that the regularity of meetings was important to IFA’s success, and that the process of getting Governor’s approval letters for bond closings was already a long process that could potentially be prolonged by a less regular schedule.

Member Juracek commented that predictability was an important feature, and that a longer gap between meeting would make Member attendance more convenient and help attract new Members.

Executive Director Meister commented that the Authority was constantly looking for ways to incorporate Member input while remaining within its statutory authority, and that the Public Finance team is working on making the bond approval process faster by developing policy and making transaction documents more flexible.

Member Wexler voiced general concerns about a lack of predictability with these scheduling changes.

Member Caldwell expressed preference for a bimonthly meeting schedule and asked whether there were ways for meetings to be conducted virtually with no final action taken but using unanimous written consent or e-approval to allow for Authority staff to approve matters without Board attendance.

Chair Hobert requested that Authority staff review the Bylaws and other legal requirements related to meetings as part of an ongoing discussion about this topic.

Mr. Fletcher noted that many competitors to the Authority delegate certain approval processes, but that the Authority's statute required bond issuance to be approved by Members and could not be delegated.

Member Caldwell asked whether an Executive Committee could approve resolutions.

Senior Vice President of Public Finance Sara Perugini noted that outside counsel for the various bond deals the Authority has worked on were not comfortable with such a proposal.

On a motion by Member Sutton and second from Member Juracek, the Members approved by unanimous voice vote to excuse the absences of Vice Chair Nava and Members Beres, Poole, Fuentes, Ryan, and Strautmanis.

XIII. Adjournment

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