

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS TUESDAY, SEPTEMBER 9, 2025 9:30 A.M.

**MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601**

**LELAND BUILDING
527 EAST CAPITOL AVENUE
HEARING ROOM A, FIRST FLOOR
SPRINGFIELD, ILLINOIS 62701**

Printed by authority of the State of Illinois, 09/08/2025, published electronically only

ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, SEPTEMBER 9, 2025

9:30 A.M.

- I. Call to Order and Roll Call
- II. Approval of Agenda
- III. Correction and Approval of Minutes
- IV. Public Comments
- V. Remarks from the Chair
- VI. Message from the Executive Director
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports
- IX. Climate Bank Plan Standing Report
- X. Procurement Report
- XI. Closed Session
- XII. Other Business
- XIII. Adjournment

APPENDIX A - Information Regarding New Business Items

I. CALL TO ORDER AND ROLL CALL

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

II. APPROVAL OF AGENDA

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]



Thursday, September 4, 2025

PUBLIC NOTICE OF REGULAR MEETING OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY

The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously on **Tuesday, September 9, 2025, at 9:30 a.m.:**

- Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601
- Leland Building, 527 East Capitol Ave., Hearing Room A, First Floor, Springfield, Illinois 62701

Members of the public are encouraged to attend the regularly scheduled meeting in person or via Audio or Video Conference:

- The Audio Conference Number is +1 (650) 479-3208 and the Meeting ID or Access Code is 2867 097 8510 followed by pound (#). Upon being prompted for a password, please enter 43248378 followed by pound (#).
- To join the Video Conference, use the link below and enter “IFAGuest” as the password.

<https://illinoisfinanceauthority-512.my.webex.com/illinoisfinanceauthority-512.my/j.php?MTID=m4925654483a98a3a8bcae17d861a1632>

Attendees using handheld mobile devices (i.e., smartphones and tablets) will need to download the WebEx App to join the meeting via Video Conference. To avoid technical issues, mobile users are recommended to use the Audio Conference information provided. Guests wishing to comment orally are invited to do so pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at <https://www.il-fa.com>. Guests participating via Audio Conference or Video Conference that cannot hear or see the proceedings clearly can call +1 (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at +1 (312) 651-1300 for more information.

AGENDA:

- I. Call to Order and Roll Call
- II. Approval of Agenda
- III. Correction and Approval of Minutes
- IV. Public Comments
- V. Remarks from the Chair
- VI. Message from the Executive Director
- VII. Presentation and Consideration of New Business Items (including Appendix A attached hereto)
- VIII. Presentation and Consideration of Financial Reports
- IX. Climate Bank Plan Standing Report
- X. Procurement Report
- XI. Closed Session
- XII. Other Business
- XIII. Adjournment

All meetings will be accessible to persons with disabilities in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Persons with disabilities planning to attend any meeting and needing special accommodations should contact the Illinois Finance Authority by calling +1 (312) 651-1300, TTY +1 (800) 526-0844.

NEW BUSINESS ITEMS

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
<i>Bond Resolutions</i>				
1	Cantigny Foundation	DuPage County	\$100,000,000	BRF
2	Music and Dance Theater Chicago, Inc.	Cook County	\$25,000,000	BRF
3	F Street Normal, LLC and Jomela Valley Hill LLC	McLean County	\$9,000,000	BRF
TOTAL			\$134,000,000	
<i>* Preliminary, subject to change</i>				
<i>Resolutions</i>				
4	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			SDP

III. CORRECTION AND APPROVAL OF MINUTES

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]



**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.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
JULY 15, 2025
QUORUM

July 15, 2025

8 YEAS

0 NAYS

0 PRESENT

E	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	E	Ryan	Y	Chair Hobert
Y	Landek	E	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
JULY 15, 2025
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

July 15, 2025

8 YEAS

0 NAYS

0 PRESENT

E	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	E	Ryan	Y	Chair Hobert
Y	Landek	E	Strautmanis		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
OPEN SESSION MINUTES OF THE JUNE 10, 2025, REGULAR MEETING OF THE
AUTHORITY
APPROVED

July 15, 2025

8 YEAS

0 NAYS

0 PRESENT

E	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	E	Ryan	Y	Chair Hobert
Y	Landek	E	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2025-0715-01
 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
 APPROVED*

July 15, 2025

8 YEAS

0 NAYS

0 PRESENT

E	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	E	Ryan	Y	Chair Hobert
Y	Landek	E	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL

RESOLUTION 2025-0715-02

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
APPROVED*

July 15, 2025

8 YEAS

0 NAYS

0 PRESENT

E	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	E	Ryan	Y	Chair Hobert
Y	Landek	E	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE TWELVE-
MONTH PERIOD ENDED JUNE 30, 2025
APPROVED

July 15, 2025

8 YEAS

0 NAYS

0 PRESENT

E	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	E	Ryan	Y	Chair Hobert
Y	Landek	E	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
ANY VOTES OF THE JULY 15, 2025, REGULAR MEETING OF THE AUTHORITY
APPROVED

July 15, 2025

8 YEAS

0 NAYS

0 PRESENT

E	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	E	Ryan	Y	Chair Hobert
Y	Landek	E	Strautmanis		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE JULY 15, 2025, REGULAR MEETING OF THE AUTHORITY
APPROVED

July 15, 2025

8 YEAS

0 NAYS

0 PRESENT

E	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	E	Ryan	Y	Chair Hobert
Y	Landek	E	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

IV. PUBLIC COMMENTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

V. REMARKS FROM THE CHAIR

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

VI. MESSAGE FROM THE EXECUTIVE DIRECTOR

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: September 9, 2025
Subject: Message from the Executive Director

This Month's Agenda

Welcome to the regularly scheduled September 9, 2025, meeting of the Illinois Finance Authority (the "Authority"). We hope you enjoyed your summer with your family and friends. We are excited to see you all in person this morning.

Fiscal Year 2025 was one of the Authority's most successful years to date. Our mission to attract private capital to the state was reflected through the conduit issuance of over \$2.4 billion in bonds throughout the fiscal year. With your support, we hope to continue with that momentum this fiscal year.

New Business Items for consideration and approval this month from public finance include bond resolutions on behalf of *Cantigny Foundation, Music and Dance Theater Chicago, Inc.*, and *F Street Normal, LLC and Jomela Valley Hill LLC*. Also on the agenda today is an extension of the pooled tax-exempt commercial paper program created by one of the Authority's predecessor entities, the *Illinois Educational Facilities Authority*.

New Staff

We welcome our new Grants Manager, Phelan Simkus, who joined us on September 2. Phelan is originally from Illinois but comes to us from Wisconsin, where she was a Grants Specialist at the Wisconsin Department of Administration managing American Rescue Plan Act ("ARPA") grants. She is a graduate of the University of Wisconsin-Madison, where she earned a Bachelor of Arts and a Master of International Public Affairs. We are excited about bringing jobs and people into the State and the experience she brings from her previous position.

Upcoming

The Authority is hosting a Community Solar Developer Investment Tax Credit ("ITC") & Tariff Roundtable in collaboration with the Center for Public Enterprise on September 11th at 1:00 p.m. CT. This roundtable will bring together community solar developers to share input on how ITC changes are affecting their project pipelines, explore solutions including potential public financing and investment strategies, and discuss possible pathways to support financially vulnerable projects. Register here: <https://events.zoom.us/j/ELzEbjjQQaOCICK-qhg08g/purchase>.

VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

RESOLUTION 2025-0909-01

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.

WHEREAS, the Illinois Finance Authority (the “Authority”) has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1, et seq., as amended (the “Act”); and

WHEREAS, the Authority is authorized under the Act to issue revenue bonds for the purpose of financing and refinancing the cost of “cultural institution projects” used by “cultural institutions” (as such terms are defined in the Act), including the refinancing or refunding of any outstanding indebtedness previously issued for such purposes; and

WHEREAS, Cantigny Foundation, an Illinois not for profit corporation (the “Corporation”), has requested that the Authority issue not to exceed \$100,000,000 in aggregate principal amount of revenue bonds consisting of one or more series of Revenue Bond, Series 2025 (Cantigny Foundation) (the “Series 2025 Bond”) and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing all or some of the funds necessary to do any or all of the following (i) to finance or reimburse the Corporation, for all or a portion of the costs of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain of the Corporation’s facilities and site, including without limitation improvements to Cantigny Park and improvements to the Cantigny golf course and related facilities, (ii) to refund all or a portion of the \$58,000,000 Illinois Finance Authority Revenue Bonds, Series 2017 (Cantigny Foundation Project) (the “Series 2017 Bond”), of which \$58,000,000 principal amount is currently outstanding, (iii) to pay certain working capital expenditures relating to the financed projects if deemed necessary or desirable by the Corporation, (iv) to pay a portion of the interest on the Series 2025 Bond and/or the accrued interest due on the redemption date of the Series 2017 Bond if deemed necessary or desirable by the Corporation, and (v) to pay certain expenses incurred in connection with the issuance of the Series 2025 Bond and the refunding of the Series 2017 Bond, all as permitted under the Act (collectively, the “Financing Purposes”); and

WHEREAS, a draft of the following document has been previously provided to and is on file with the Authority:

a Bond and Loan Agreement (the “Indenture”) among the Authority, DNT Asset Trust (the “Purchaser”), JPMorgan Chase Bank, N.A., as Representative for the Purchaser (the “Bondholder Representative”), and the Corporation, providing for the issuance thereunder of the Series 2025 Bond and the loan of the proceeds of the Series 2025 Bond to the Corporation and setting forth the terms and provisions applicable to the Series 2025 Bond, including the pledge of the revenues

from the Corporation as security for the Series 2025 Bond and the Authority's rights in and to the Indenture; and

WHEREAS, in connection with the issuance of the Series 2025 Bond, the following additional documents will be executed and delivered by parties other than the Authority (collectively, the "Additional Transaction Documents");

(a) a Continuing Covenants Agreement among the Corporation, the Purchaser and the Bondholder Representative (the "Supplemental Agreement"); and

(b) a Guaranty Agreement from the Robert R. McCormick Foundation to the Purchaser (the "Guaranty Agreement").

NOW, THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority (the "Members") as follows:

Section 1. Findings. Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Series 2025 Bond to be issued by the Authority and the facilities to be financed, refinanced or reimbursed with the proceeds of the Series 2025 Bond:

(a) The Corporation is a not-for-profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Corporation is a "cultural institution" (as defined in the Act) and owns and operates the cultural facilities to be financed, refinanced or reimbursed with the proceeds of the Series 2025 Bond;

(c) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation which the Corporation will use for the Financing Purposes, and the facilities financed, refinanced or reimbursed with the proceeds of the Series 2025 Bond will be owned and operated by the Corporation and such facilities are included within the term "project" as defined in the Act;

(d) The facilities to be financed, refinanced or reimbursed with the proceeds of the Series 2025 Bond do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(e) The Series 2017 Bond being refinanced with the proceeds of the Series 2025 Bond were issued for purposes which constitute valid purposes under the Act, all of the proceeds of the Series 2017 Bond made available to the Corporation were expended to pay a portion of the cost of a "project" (as defined in the Act) owned or operated by the Corporation, such refinancing is in the public interest, is in connection with other financings by the Authority for the Corporation and is permitted and authorized under the Act; and

(f) The Series 2025 Bond is being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Series 2025 Bond. In order to obtain the funds to loan to the Corporation to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2025 Bond. The Series 2025 Bond shall be issued under and secured by and shall have the terms and provisions set forth in the Indenture in an aggregate principal amount not exceeding \$100,000,000. The Series 2025 Bond may be issued in one or more series, with such additional series designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Indenture.

The Series 2025 Bond shall mature not later than 40 years from the date of its issuance, and shall have maturities or mandatory bond sinking fund redemptions, if any, as provided in the Indenture and shall bear interest at stated rates not exceeding 8.00% per annum, subject to adjustment as provided for and pursuant to the Indenture. The Series 2025 Bond shall be subject to optional, extraordinary optional and mandatory bond sinking fund redemption and be payable all as set forth in the Indenture.

The Series 2025 Bond shall be issued only as a fully registered bond without coupons. The Series 2025 Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, its Vice Chair, its Executive Director, or its Treasurer (and for purposes of this Resolution, any person duly appointed to any such office on an acting or interim basis or otherwise authorized to act as provided by resolution of the Authority) and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2025 Bond shall be issued and sold by the Authority and purchased by the Purchaser at a purchase price of 100% of the principal amount of such Series 2025 Bond.

The Series 2025 Bond and the interest thereon shall be a special, limited obligation of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Indenture (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Indenture)). The Series 2025 Bond and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2025 Bond, (ii) the income and revenues derived by the Authority pursuant to the Indenture and the Series 2025 Bond and other amounts available under the Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chair, Vice Chair, Executive Director or Treasurer of the Authority or any other Authorized Officer, the power and duty to make final determinations as to the Series 2025 Bonds and the Series 2017 Bond to be refunded, the principal amount, number of series of Series 2025 Bond and any names or other designations therefor, dated dates, maturities, purchase price, any mandatory sinking fund redemption provisions, optional and extraordinary optional redemption provisions, and the interest rates and interest rates of the Series 2025 Bond, all within the parameters set forth herein.

Section 3. Authority Document. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chair, Vice Chair, Executive Director, Treasurer or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (and for purposes of this Resolution, any person duly appointed to any

such office on an acting or interim basis or otherwise authorized to act as provided by resolution of the Authority) (each an “Authorized Officer”), and the delivery and use, of the Authority Document. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document, if so required. The Authority Document shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such forms of the Authority Document and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Series 2025 Bond and the purchase thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Indenture, with such execution to constitute conclusive evidence of such person’s approval and the Authority’s approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including without limitation the execution and delivery of one or more tax exemption agreements, escrow agreements, supplemental indentures, or other agreements providing for the payment of the Series 2025 Bond and any additional documents that may be necessary to provide for one or more additional series of Series 2025 Bond and the acceptance of any continuing disclosure agreement of the Corporation pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Document and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Document or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Indenture.

Section 6. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 7. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 8. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 9th day of September, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-0909-02

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.

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the “Authority”) has been created by the Illinois Finance Authority Act, 20 ILCS 3501-801-1, et. seq., as amended (the “Act”); and

WHEREAS, the Authority is authorized under the Act to issue revenue bonds for the purpose of financing and refinancing the cost of “cultural institution projects” used by “cultural institutions” (as such terms are defined in the Act), including the refinancing or refunding of any outstanding indebtedness previously issued for such purposes; and

WHEREAS, Music and Dance Theater Chicago, Inc., an Illinois not for profit corporation (the “Corporation”), has requested that the Authority issue not to exceed \$25,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of the Illinois Finance Authority Revenue Bonds, Series 2025 (Music and Dance Theater Chicago) (the “Series 2025 Bonds”), and loan the proceeds thereof to the Corporation pursuant to a promissory note to be issued by the Corporation pursuant to the Loan Agreement (as hereinafter defined) and assigned by the Authority to the Trustee (as hereinafter defined) pursuant to the Indenture (as hereinafter defined) as security for the Series 2025 Bonds; and

WHEREAS, the Corporation desires to apply such proceeds of the Series 2025 Bonds for the following purposes:

- (i) to refund the outstanding Illinois Finance Authority Adjustable Demand Revenue Bonds, Series 2005 (Joan W. and Irving B. Harris Theater for Music and Dance Project) (the “Series 2005 Bonds”);
- (ii) fund a debt service reserve fund for the benefit of the Series 2025 Bonds; and
- (iii) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds and certain expenses incurred in connection with the refunding of the Series 2005 Bonds, all as permitted under the Act ((i) through (iii) being collectively referred to herein as the “Financing Purposes”).

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority (collectively, the “Authority Documents”):

(a) a Trust Indenture (the “Indenture”) between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), including a form of the Series 2025 Bonds attached thereto as Exhibit A, providing for the issuance thereunder of the Series 2025 Bonds and setting forth the terms and provisions applicable to the Series 2025 Bonds, including securing the Series 2025 Bonds by an assignment thereunder to the Trustee of certain of the Authority’s right, title and interest in and to the Note and certain of the Authority’s rights in and to the Loan Agreement;

(b) a Loan Agreement (the “Loan Agreement”) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Series 2025 Bonds to the Corporation, all as more fully described in the Loan Agreement;

(c) a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Authority, the Corporation, and such firm or firms of municipal bond underwriters as may be approved by the Authority (with execution of the Bond Purchase Agreement constituting approval by the Authority) and the Corporation, including, without limitation, RBC Capital Markets, LLC (the “Underwriter”), providing for the sale by the Authority and the purchase by the Underwriter of the Series 2025 Bonds; and

WHEREAS, in connection with the issuance of the Series 2025 Bonds, the following additional documents may be executed and delivered by parties other than the Authority (collectively, the “Additional Transaction Documents”):

(a) a Limited Offering Memorandum or similar disclosure document, including, if necessary, any supplements thereto (collectively, the “Limited Offering Memorandum”), substantially in the form of the draft Preliminary Limited Offering Memorandum (the “Preliminary Limited Offering Memorandum”), relating to the offering of the Series 2025 Bonds;

(b) a promissory note (the “Note”) of the Corporation, a form of which is attached to the Loan Agreement, which will be pledged as security for the Series 2025 Bonds, in a principal amount equal to the aggregate principal amount of the Series 2025 Bonds, and with prepayment, maturity and interest rate provisions similar to those of the Series 2025 Bonds; and

WHEREAS, the Corporation may secure its obligations under the Loan Agreement and the Note by granting the Trustee a security interest in certain real or personal property as described in one or more security agreements (collectively, the “Security Agreements”), by the Corporation in favor of the Trustee, if deemed necessary or desirable by the Corporation in connection with the issuance of the Series 2025 Bonds; and

NOW, THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority as follows:

Section 1. Recitals. The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

Section 2. Findings. Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Series 2025 Bonds to be issued by the Authority and the facilities to be financed or refinanced with the proceeds of the Series 2025 Bonds:

(a) The Corporation is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Corporation is a “cultural institution” (as defined in the Act) and owns and operates the Joan W. and Irving B. Harris Theater for Music and Dance;

(c) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and the funds will be used for the Financing Purposes, and the facilities to be refinanced with the proceeds of the Series 2025 Bonds will be owned and operated by the Corporation, and such facilities are included within the term “cultural institution project” as defined in the Act;

(d) The facilities to be refinanced with the proceeds of the Series 2025 Bonds do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(e) The indebtedness to be refinanced or refunded with the proceeds of the Series 2025 Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Corporation were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “cultural institution project” (as defined in the Act) owned or operated by the Corporation, such refinancing is in the public interest, is in connection with other financings by the Authority for the Corporation and is permitted and authorized under the Act;

(f) Effecting the Financing Purposes as described herein is in the public interest and is permitted and authorized under the Act; and

(g) The Series 2025 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 3. The Series 2025 Bonds. In order to obtain the funds to loan to the Corporation to be used for the Financing Purposes, the Authority hereby authorizes the issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Indenture in an aggregate principal amount not exceeding \$25,000,000, excluding original issue discount or premium, if any. The Series 2025 Bonds may be issued in one or more series designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Indenture.

The Series 2025 Bonds shall mature not later than 40 years from the date of their issuance and may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Indenture. The Series 2025 Bonds shall bear interest at stated fixed interest rates not exceeding 7.5% per annum. The Series 2025 Bonds shall be subject to optional, mandatory sinking fund and extraordinary redemption, as applicable, and be payable all as set forth in the Indenture.

The Series 2025 Bonds shall be issued only as fully registered bonds without coupons. The Series 2025 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2025 Bonds shall be issued and sold by the Authority and purchased by the Underwriter at a purchase price of not less than 90% of the principal amount of the Series 2025 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any.

The Series 2025 Bonds and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Indenture)). The Series 2025 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2025 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Note and other amounts available under the Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chair, the Vice Chair or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined) the power and duty to make final determinations as to the Series 2005 Bonds to be refunded, the principal amount of the Series 2025 Bonds, number of series of the Series 2025 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, as applicable, the Underwriter of the Series 2025 Bonds, and the interest rates of the Series 2025 Bonds, all within the parameters set forth herein.

Section 4. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chair, Vice Chair, Executive Director, or General Counsel, or Treasurer, or any person duly appointed by the Members to serve in such offices on an interim basis (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority (each an “Authorized Officer”)), and the delivery and use of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein (including, without limitation, the addition of bond insurance or other credit support if deemed desirable by the Corporation) as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such forms of the Authority

Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2025 Bonds and the purchase thereof.

Section 5. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 6. Distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum. The Authority does hereby approve the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Underwriter in connection with the offering and sale of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the draft Preliminary Limited Offering Memorandum provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Limited Offering Memorandum.

Section 7. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, (i) the execution and delivery of a tax exemption agreement, supplemental bond indenture, escrow agreement or other agreements providing for the refunding of the Series 2005 Bonds, any additional documents that may be necessary to provide for one or more additional series of the Series 2025 Bonds, and the acceptance of any continuing disclosure agreement of the Corporation pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and (ii) the approval of the Security Agreements, if deemed necessary or desirable by the Corporation), as may be necessary to carry out and comply with the provisions of this Resolution, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Indenture.

Section 8. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be

invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 9. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 10. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 9th day of September, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-0909-03

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.

WHEREAS, the Illinois Finance Authority (the “Authority”) has been created by the Illinois Finance Authority Act, 20 ILCS 3501-801-1, et seq., as amended (the “IFA Act”); and

WHEREAS, the Authority is authorized and empowered by the provisions of the IFA Act to issue its revenue bonds to finance and refinance the costs of industrial projects to, among other things, help create a favorable climate for new and improved job opportunities for its citizens by encouraging the development of commercial businesses and industrial and manufacturing within the State of Illinois (the “State”); and

WHEREAS, F STREET NORMAL, LLC, a Wisconsin limited liability company (“F Street”), on behalf of itself and Jomela Valley Hill LLC, a Wisconsin limited liability company (“Jomela Valley” and, collectively with F Street, the “Borrower”), has requested that the Authority issue not to exceed \$9,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Revenue Bond, Taxable Series 2025 (F Street Normal, LLC Project) (the “Series 2025 Bond”) and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing a portion of the funds necessary to do any or all of the following: (i) pay or reimburse the Borrower for the payment of the cost of acquiring a multi-tenant industrial investment asset located at 1500 Fort Jesse Road, Normal, IL (the “Project”); and (ii) pay certain expenses incurred in connection with the issuance of the Series 2025 Bond, all as permitted by the IFA Act (collectively, the “Financing Purposes”); and

WHEREAS, a draft of the following document has been previously provided to and is on file with the Authority: a Bond and Loan Agreement (the “Bond and Loan Agreement”) among the Authority, the Borrower and Wells Fargo Bank, National Association, as bond purchaser (the “Bond Purchaser”), providing for the issuance thereunder of the Series 2025 Bond and setting forth the terms and provisions applicable to the Series 2025 Bond, including securing the Series 2025 Bond by an assignment thereunder to the Bond Purchaser of the Authority’s right, title and interest in and to the Series 2025 Bond and certain of the Authority’s rights in and to the Bond and Loan Agreement; and

WHEREAS, in connection with the issuance of the Series 2025 Bond, the following additional documents may be executed and delivered by parties other than the Authority (collectively, the “Additional Transaction Documents”):

- (a) a Continuing Covenant Agreement, between the Borrower and the Bond Purchaser;

- (b) a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from the Borrower to the Bond Purchaser;
- (c) a Continuing Guaranty from Scott Lurie, an individual, and the Scott and Jodi Lurie Revocable Living Trust, to the Bond Purchaser;
- (d) a Security Agreement from the Borrower to the Bond Purchaser;
- (e) a Filing Agent Agreement between the Borrower and Amalgamated Bank of Chicago; and
- (f) such other loan and security documents as the Bond Purchaser may require from the Borrower or any guarantor.

NOW, THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority as follows:

Section 1. Findings. Based upon the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Series 2025 Bond to be issued by the Authority and the facilities financed or refinanced with the proceeds of the Series 2025 Bond:

- (a) F Street is a limited liability company organized under the laws of the State of Wisconsin and is qualified to do business in the State, and Jomela Valley is a limited liability company organized under the laws of the State of Wisconsin and is qualified to do business in the State;
- (b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and the funds will be used for the Financing Purposes, and the facilities financed with the proceeds of the Series 2025 Bond will be owned and operated by the Borrower and such facilities are included within the term “project” as defined in the IFA Act;
- (c) The Series 2025 Bond is being issued for valid purposes under and in accordance with the provisions of the IFA Act; and
- (d) The Series 2025 Bond may be issued pursuant to the IFA Act, with the final determination of same to be designated by the Chair, Vice Chair, Executive Director or Treasurer of the Authority prior to the issuance of the Series 2025 Bond.

Section 2. Series 2025 Bond. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2025 Bond. The Series 2025 Bond shall be issued under and secured by and shall have the terms and provisions set forth in the Bond and Loan Agreement in an aggregate principal amount not exceeding \$9,000,000, excluding original issue discount or premium, if any. The Series 2025 Bond may be issued as a taxable obligation, in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond and Loan Agreement.

The Series 2025 Bond shall mature not later than 30 years from the date of its issuance, may be subject mandatory bond sinking fund redemption as provided in the Bond and Loan Agreement and shall bear interest at stated rates not exceeding 12.00% per annum. The Series 2025 Bond shall be subject to optional and extraordinary redemption and be payable all as set forth in the Bond and Loan Agreement.

The Series 2025 Bond shall be issued only as a fully registered bond without coupons. The Series 2025 Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair, Executive Director or Treasurer (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2025 Bond shall be issued and sold by the Authority and purchased by the Bond Purchaser at a purchase price of not less than 100% of the principal amount of such Series 2025 Bond, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Bond Purchaser shall receive total compensation with respect to the purchase of the Series 2025 Bond not exceeding \$28,800.

The Series 2025 Bond and the interest thereon shall be special, limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Bond and Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond and Loan Agreement)). The Series 2025 Bond and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2025 Bond, (ii) the income and revenues derived by the Authority pursuant to the Bond and Loan Agreement and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chair, Vice Chair, Executive Director or Treasurer of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the principal amount, number of series or subseries of Series 2025 Bond and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Bond Purchaser of the Series 2025 Bond, and the interest rates of each series of the Series 2025 Bond, all within the parameters set forth herein.

Section 3. Bond and Loan Agreement. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chair, Vice Chair, Executive Director, Treasurer or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis, or by any Authority employee duly authorized by the Members and the Authority's Executive Director (each an "Authorized Officer"), and the delivery and use, of the Bond and Loan Agreement. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Bond and Loan Agreement. The Bond and Loan Agreement shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such

execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such form of the Bond and Loan Agreement and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2025 Bond and the purchase thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Bond and Loan Agreement, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more, supplemental bond and loan agreements, escrow agreements or other agreements providing for the payment of the Series 2025 Bond and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2025 Bond and the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions, the Bond and Loan Agreement and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Bond and Loan Agreement or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond and Loan Agreement.

Section 6. Severability. The provisions of this Bond Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Bond Resolution.

Section 7. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 8. Effectiveness. This Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 9th day of September, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-0909-04

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.

WHEREAS, the Illinois Finance Authority (the “Authority”) has been created by the Illinois Finance Authority Act, effective January 1, 2004, as amended (the “Act”); and

WHEREAS, on November 21, 1995, the Illinois Educational Facilities Authority (the “IEFA”) adopted a Resolution (the “November 1995 Resolution”) authorizing and approving, among other things, the issuance and delivery by the IEFA of not in excess of \$106,000,000 in 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”) established under the Trust Indenture dated as of November 1, 1995, as supplemented and amended (the “Indenture”), between the Authority, as successor to the IEFA pursuant to the Act, and The Bank of New York Mellon Trust Company, N.A., as successor trustee, the proceeds of the Notes to be used to purchase separate Promissory Notes of The Children’s Memorial Hospital, The Lincoln Park Zoological Society (the “Zoo”), Loyola University of Chicago (“Loyola”) and The University of Chicago, all Illinois not for profit corporations, and Northwestern University (“Northwestern”), an Illinois corporation; and

WHEREAS, on February 22, 1996, the IEFA adopted a Resolution (the “February 1996 Resolution”) authorizing and approving an amendment to the November 1995 Resolution to, among other things, increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$106,000,000 to \$124,200,000; and

WHEREAS, on October 16, 1998, the IEFA adopted a Resolution (the “October 1998 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, to, among other things, (a) permit The University of Chicago Medical Center, formerly known as The University of Chicago Hospitals (the “Medical Center”), to become a borrowing institution under the Indenture and the Program and (b) increase

the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$124,200,000 to \$158,200,000; and

WHEREAS, on June 17, 1999, the IEFA adopted a Resolution (the “June 1999 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution and the October 1998 Resolution, to, among other things, permit Loyola to reallocate all or a portion of the remaining \$21,051,000 authorized to be borrowed by it for the purpose of financing, refinancing and reimbursing itself for all or a portion of the costs of the acquisition, construction, renovation and equipping of certain of its facilities constituting “educational facilities” as defined in the Illinois Educational Facilities Authority Act, as amended (the “IEFA Act”); and

WHEREAS, on September 14, 1999, the IEFA adopted a Resolution (the “September 1999 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution and the June 1999 Resolution, to, among other things, (a) permit Illinois Masonic Medical Center to become a borrowing institution under the Indenture and the Program and (b) increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$158,200,000 to \$183,200,000; and

WHEREAS, on October 18, 2000, the IEFA adopted a Resolution (the “October 2000 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution and the September 1999 Resolution, to extend the authority of the IEFA to issue and sell Notes under the Program from December 1, 2000 to December 1, 2005; and

WHEREAS, on May 24, 2001, the IEFA adopted a Resolution (the “May 2001 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution and the October 2000 Resolution, to amend the list of “educational facilities,” as defined in the IEFA Act, that could be financed for the benefit of the Medical Center pursuant to the Program; and

WHEREAS, on August 23, 2001, the IEFA adopted a Resolution (the “August 2001 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution and the May 2001 Resolution, to amend the list of “educational facilities,” as defined in the IEFA Act, that could be financed for the benefit of Loyola pursuant to the Program; and

WHEREAS, on November 26, 2001, the IEFA adopted a Resolution (the “November 2001 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution and the August 2001 Resolution, to, among other things, increase the principal amount of Notes that may be issued and outstanding under the Program for the benefit of Northwestern

from \$35,500,000 to \$49,500,000 and increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$183,200,000 to \$197,200,000; and

WHEREAS, on April 10, 2002, the IEFA adopted a Resolution (the “April 2002 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution and the November 2001 Resolution, to, among other things, increase the principal amount of Notes that may be issued and outstanding under the Program for the benefit of the Zoo from \$20,000,000 to \$40,000,000 and increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$197,200,000 to \$217,200,000; and

WHEREAS, on December 13, 2003, the IEFA adopted a Resolution (the “December 2003 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution and the April 2002 Resolution, to amend the list of “educational facilities,” as defined in the IEFA Act, that could be financed for the benefit of the Zoo pursuant to the Program; and

WHEREAS, on September 13, 2005, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “September 2005 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution and the December 2003 Resolution, to increase the principal amount of Notes that may be issued and outstanding under the Program for the benefit of the Medical Center from \$30,000,000 to \$105,000,000 and increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$217,200,000 to \$292,200,000; and

WHEREAS, on November 8, 2005, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “November 2005 First Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution and the September 2005 Resolution, to, among other things, (a) permit the Rehabilitation Institute of Chicago (“RIC”) to become a borrowing institution under the Indenture and the Program and (b) increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$292,200,000 to \$312,200,000; and

WHEREAS, on November 8, 2005, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “November 2005 Second Resolution” and, together with the

November 2005 First Resolution, the “November 2005 Resolutions”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution and the November 2005 First Resolution, to extend the authority of the Authority, as successor to the IEFA pursuant to the Act, to issue and sell Notes under the Program from December 1, 2005 to December 1, 2010; and

WHEREAS, on July 8, 2008, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “July 2008 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution and the November 2005 Resolutions, to, among other things, (a) permit OSF Healthcare System (“OSF”) to become a borrowing institution under the Indenture and the Program and (b) increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$312,200,000 to \$328,200,000; and

WHEREAS, on November 12, 2008, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “November 2008 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions and the July 2008 Resolution, to, among other things, (a) permit NorthShore University Healthcare System (“NorthShore”) to become a borrowing institution under the Indenture and the Program and (b) increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$328,200,000 to \$403,200,000; and

WHEREAS, on October 12, 2010, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “October 2010 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions, the July 2008 Resolution and the November 2008 Resolution, to extend the authority of the Authority, as successor to the IEFA pursuant to the Act, to issue and sell Notes under the Program from December 1, 2010 to December 1, 2015; and

WHEREAS, on November 14, 2013, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “November 2013 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the

October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions, the July 2008 Resolution, the November 2008 Resolution and the October 2010 Resolution, to (a) increase the principal amount of Notes that may be issued and outstanding under the Program for the benefit of the Zoo from \$40,000,000 to \$70,000,000, (b) approve the financing, refinancing and reimbursing of the Zoo for all or a portion of the costs of the projects described therein and (c) increase the aggregate principal amount of Notes that may be issued and at any one time outstanding under the Program from \$403,200,000 to \$433,200,000; and

WHEREAS, on October 8, 2015, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “October 2015 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions, the July 2008 Resolution, the November 2008 Resolution, the October 2010 Resolution, and the November 2013 Resolution, to extend the authority of the Authority, as successor to the IEFA pursuant to the Act, to issue and sell Notes under the Program from December 1, 2015 to December 1, 2020; and

WHEREAS, on October 13, 2020, the Authority, as successor to the IEFA pursuant to the Act, adopted a Resolution (the “October 2020 Resolution”) authorizing and approving an amendment to the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions, the July 2008 Resolution, the November 2008 Resolution, the October 2010 Resolution, the November 2013 Resolution and the October 2015 Resolution, to extend the authority of the Authority, as successor to the IEFA pursuant to the Act, to issue and sell Notes under the Program from December 1, 2020 to December 1, 2025; and

WHEREAS, the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions, the July 2008 Resolution, the November 2008 Resolution, the October 2010 Resolution, the November 2013 Resolution, the October 2015 Resolution and the October 2020 Resolution, is hereinafter referred to as the “Existing Program Resolution;” and

WHEREAS, the Existing Program Resolution provides that the Authority’s authorization of the issuance and sale of the Notes under the Program will expire on December 1, 2025, unless such authorization is extended by a subsequent resolution of the Authority; and

WHEREAS, the Authority has been requested by Chapman and Cutler LLP, Bond Counsel to the Authority (“Bond Counsel”), on behalf of the Medical Center, the existing borrowing institution, to extend the Authority’s authorization of the issuance and sale of the Notes under the Program to December 1, 2035; and

WHEREAS, the Authority desires to so extend its authorization of the issuance and sale of Notes under the Program;

NOW, THEREFORE, Be It Resolved by the Authority that:

Section 1. Extension. The Authority, as successor to the IEFA pursuant to the Act, hereby authorizes and approves the extension of its authorization of the issuance and sale of Notes under the Program pursuant to the Existing Program Resolution from December 1, 2025 to December 1, 2035.

Section 2. Amendment of Section 18 of the November 1995 Resolution. In order to provide for the extension of the Authority’s authorization of the issuance and sale of Notes under the Program, Section 18 of the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions, the July 2008 Resolution, the November 2008 Resolution, the October 2010 Resolution, the November 2013 Resolution, the October 2015 Resolution and the October 2020 Resolution, is hereby amended in its entirety to read as follows:

“*Section 18. Term of Authorization.* The authorization of the issuance and sale of the Notes pursuant to this Resolution shall expire on December 1, 2035, unless such authorization is extended by subsequent resolution of the Authority.”

Section 3. Execution and Delivery of Documentation. The Authority does hereby authorize and approve the execution by its Executive Director, Chairperson, Vice Chairperson or Treasurer (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by Resolutions of the Authority) and, if desired, attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon, and the delivery of such documentation as is deemed by Bond Counsel to be necessary or appropriate to accomplish the matters set forth above in this Resolution, such documentation to be in such forms as shall be approved by Bond Counsel and by the official or officials of the Authority executing the same, with such execution to constitute conclusive evidence of such approval.

Section 4. Authorization and Ratification of Related Matters. The members, officials, agents and employees of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute, deliver and/or approve all such documents and showings as may be necessary or appropriate to carry out and comply with the provisions of this Resolution, and all of the acts and doings of the members, officials, agents and employees of the Authority

which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 5. Repeal of Conflicting Resolutions. All resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its passage. The foregoing notwithstanding, the November 1995 Resolution, as amended by the February 1996 Resolution, the October 1998 Resolution, the June 1999 Resolution, the September 1999 Resolution, the October 2000 Resolution, the May 2001 Resolution, the August 2001 Resolution, the November 2001 Resolution, the April 2002 Resolution, the December 2003 Resolution, the September 2005 Resolution, the November 2005 Resolutions, the July 2008 Resolution, the November 2008 Resolution, the October 2010 Resolution, the November 2013 Resolution, the October 2015 Resolution and the October 2020 Resolution, is hereby confirmed and approved in all respects except insofar as certain provisions thereof are expressly amended or modified by, or are otherwise in conflict with, this Resolution.

Approved and effective this 9th day of September, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

IFA/CB FY26: PRELIMINARY Q1 FORECAST PERIOD ENDING 9/30/25



Operating Revenue | *Total Operating Revenue \$1,094,500*

Closing fees: \$820,000
(five closing/admin fees)

Annual fees/Application fees: \$122,500

Interest on Loans: \$152,000
(Participation and direct local government loans)



Non-Operating Revenue | *Total Non-operating Revenue \$1,767,000*

Interest and Investment income: \$750,000

Grant income (loans closed): \$1,017,000



Expenses | *Total Expenses \$1,108,000*

Expenses are based on the core business budget presented in June 2025.



Net income: \$1,753,500

IX. CLIMATE BANK PLAN STANDING REPORT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

CLIMATE BANK PLAN STANDING REPORT

September 9, 2025

Background

Section 5 of Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution), adopted on November 10, 2022, requires the Executive Director to report to the Members on all material actions taken under the resolution and all substantive modifications made to the Climate Bank Plan between meetings. The Members may then affirm, modify, or disapprove of any modifications to the Climate Bank Plan.

This September 9, 2025, Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution and past modifications to the Climate Bank Plan incorporated by this reference. It summarizes all material actions taken under the Climate Bank Plan. Highlights from the Standing Report can be found in Attachment A.

ACTION SUMMARY

- 1. USDOE RECI.** Elevate Energy, the lead recipient for this grant, has not received approval from United States Department of Energy (“USDOE”) to move into Budget Period 2 for the Resilient and Efficient Codes Implementation (“RECI”) grant. As Budget Period 1 ended June 30, 2025, and Elevate Energy is not accepting invoices for activities past this date, the Illinois Finance Authority (the “Authority”) is pausing all work related to the RECI grant.
- 2. USDOE EE RLF.** The Authority is still accepting pre-applications for its Energy Efficiency Revolving Loan Fund (“EE RLF”) Bridge Loan product and is looking for partners interested in participating as a pilot project. The pre-application link can be found on the Authority’s webpage: <https://illinoisclimatebank.com/financing-programs/developers-contractors/solar-bridge-loans/>. Federal volatility may impact the Authority’s administrative cost recovery.
- 3. USDOE GRID.** Since the last Standing Report, the Authority has signed agreements with five of the nine grantees from the first round of 40101(d) Grid Resilience Grants program. These grantees are now authorized to begin project activities. The Authority will be releasing an official press release with the names of Round 1 awardees in the coming weeks, which will include a map of grantee service territories. Attachment B contains these service territories, as well as project locations for other grants.

Authority staff has finished reviewing pre-applications submitted for the second round of funding, and is working with selected applicants on full submissions to USDOE.

- 4. USDOT CFI.** The Authority continues to implement its \$15 million Charging and Fueling Infrastructure (“CFI”) award in partnership with the Federal Highway Administration (“FHWA”) and Illinois Department of Transportation (“IDOT”), acting as the pass-through entity. Authority staff are currently working through contract negotiations and redlines with the selected electric vehicle charging vendor for installation of the first wave of partners opting to use the Authority-selected vendor. The contract will

be signed no later than the end of September. Other project partners working with their own vendors continue to make progress on their projects, including signing site host agreements, identifying equipment for purchase, and conducting site visits. See Attachment B for a map of future EV charging stations.

5. **USEPA GGRF SFA.** On August 7, U.S. EPA sent the Authority 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. The Authority is contesting this action at the administrative level and continues to explore all available options. The Attorney General is representing the Authority in this matter.
6. **IFA C-PACE Open Market Initiative.** The Authority remains optimistic regarding the prospects of Commercial Property Assessed Clean Energy (“Commercial PACE” or “C-PACE”) financing as a viable economic development tool. The Authority continues to engage with counties and municipalities across the state to encourage the establishment of the IFA PACE Program by adopting the standardized enabling ordinance and program report posted on the Authority’s website.
7. **Federal (and Private) Funds for Future Jobs (“4FJ”), a Climate Bank Initiative.** The Authority continues to collaborate with the Department of Commerce and Economic Opportunity (“DCEO”) on a variety of economic development initiatives and proposed projects.
8. **UST SSBCI.** In August, the Authority exceeded its second benchmark of \$8 million in expended State Small Business Credit Initiative (“SSBCI”) funds set by DCEO under the grant agreement. On August 29th, the Authority submitted a formal report to DCEO requesting an additional \$20 million in SSBCI funding. More funds are critical to ensure that the Authority continues providing this high impact program, which serves as an accelerator of private capital utilizing partnerships with private commercial lenders.

Other metrics achieved and in the report submitted to DCEO include: (i) a total of 27 approved lenders with the Authority under the program, (ii) 23 projects funded plus seven approved, and (iii) 236 new jobs created and 159 retained, equaling approximately \$33,000 federal dollars per job. The diversity of the projects is reflected by the fact that the 30 Illinois companies receiving funding are located across 15 counties and within 23 industries (as determined by NAICS codes). Of our total 30 projects, 16 are in Community Development Financial Institution (“CDFI”) Investment Areas, nine were in rural areas, and 11 were classified as very small businesses (fewer than ten employees). A map of all SSBCI projects, among other projects, is attached (Attachment B).

The report to DCEO also included examples of SSBCI projects in Climate and Equitable Job Act (“CEJA”) defined environmental justice communities, Restore, Reinvest, Renew (“R3”) communities, and projects with a strong focus on job creation and retention, cost savings to businesses, sustainability, clean energy, and equity. Most of the Authority’s SSBCI projects are both Socially and Economically Disadvantaged Individuals (“SEDI”), and are located in an equity investment eligible community, as defined by CEJA. Specific SSBCI project examples can be found in the attached presentation (Attachment C).

With an average participation of \$435,000 per project, the Authority could fund another 46 projects if the additional \$20 million is awarded. After which, the Authority can recycle

the funds to participate in future projects. The pipeline remains strong, with ten pending participation requests totaling over \$6.6 million.

- 9. USEPA GGRF NCIF.** On September 2, the U.S. Court of Appeals for the District of Columbia Circuit Court issued a ruling on litigation involving the U.S. EPA's efforts to terminate the National Clean Investment Fund (“NCIF”) grant program. The ruling was not favorable to grant recipients, and the Authority is evaluating next steps. The Attorney General is representing the Authority in this matter.
- 10. USEPA CPRG.** The Authority continues to collaborate with the Illinois Environmental Protection Agency (“IEPA”) to administer programs under the Climate Pollution Reduction Grants (“CPRG”) won by IEPA earlier this year. In July, the Authority re-opened rolling application windows for the Stretch Code Adoption Grants and Small Utility Clean Energy Planning grants, both funded under the CPRG program. The Authority is accepting grant applications for these two opportunities through the end of the year.
- 11. Walton Family Foundation.** On September 2, 2025, the Authority learned that the Walton Family Foundation has generously expanded its support for this work with a new 2-year grant to the project team of PRE Collective, Quantified Ventures, and the Authority. Based on the results of the workshop, the team will identify specific sites for implementation of nature-based solutions to support Illinois’ agriculture sector and the logistics industry as well as generate wider community and economic development benefits.
- 12. Public Engagement.** The Authority takes pride in its ongoing commitment to stakeholder engagement.

 - On September 11, 2025, the Authority will host a roundtable discussion in partnership with the Climate Infrastructure Group and Center for Public Enterprise, focusing on how changes to the Investment Tax Credit and new federal tariffs will impact solar projects. The roundtable will bring together community solar developers to share input on how ITC changes are affecting their project pipelines, explore solutions, including potential public financing and investment strategies, and discuss possible pathways to support financially vulnerable projects.
 - On August 20, 2025, the Program Manager attended the Southern Illinois Clean Energy Equity Summit, giving a brief overview of the EE RLF and SSBCI programs.
 - On August 15, 2025, in coordination with the Building Energy Hub, the Authority hosted a “Finance Friday” webinar explaining how municipalities can apply for the open the Stretch Code Adoption Grants opportunity.
 - On August 8, 2025, Authority participated in the joint Illinois Power Agency/Illinois Commerce Commission stakeholder and multi-agency Renewable Energy Regulatory Discussion.

- On July 29, 2025, the Executive Director participated in the IL Clean Manufacturing Convening, engaging stakeholders around innovative approaches to clean industrial heat.
- On July 28, 2025, several Authority staff members attended the bi-annual District Office Staff Training event in Springfield, Illinois, hosted by Commission on Government Forecasting and Accountability. Authority staff used the opportunity to educate Illinois legislative district office staff on the Authority's available public finance, climate bank, and economic development programming.
- On July 24, 2025, the Executive Director participated in a multi-state and local stakeholder collaborative meeting about flood relief in the Metro East, hosted by communities of East St. Louis, Cahokia Heights, and Caseyville.
- On July 21, 2025, the Executive Director spoke on Revenues, Risk and Resilience in an Age of Changing Climate as part of the Aspen Ideas conference.
- On July 15, 2025, the Executive Director participated in a panel on Public-Private Partnerships (P3s) & Financing the Next Era of Infrastructure as part of the Infraday Conference.

Attachments

Attachment A – Climate Bank Standing Report Presentation

Attachment B – Illinois Climate Bank Project Locations

Attachment C – CEJA & SSBCI Presentation

July-August 2025 Highlights



Financial Commitments

Grid Resilience Grants

Community EV Charging Grants

Climate Pollution Reduction Grants

SSBCI Participation Commercial Loans

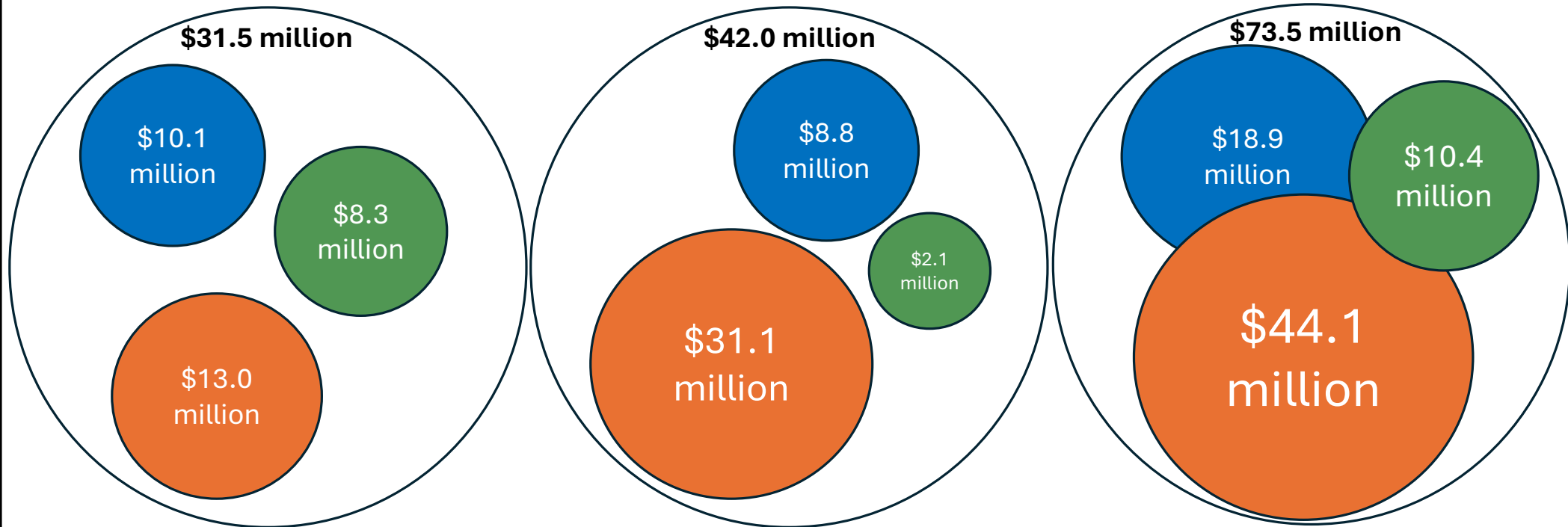
Total Commitments



Federal Funding

Cost Share

Total Investment



Grid Resilience Grants



Round 1

9

Projects approved by DOE

5

Grant agreements signed

Round 2



Round 2 grantees have been selected and notified of next steps.



IFA plans to open a Round 2B later this fall, which will target projects for a specific data control system to enhance reliability and save local ratepayers money.

Community EV Charging Grants



IFA expects to sign a contract with an EV charging vendor no later than **September 30, 2025**. This contract will cover 9 of IFA's 39 partners with limited organizational capacity.



Site visits to these locations will begin this fall.

Four of the grantees *not* using IFA's contract have begun conversations with consultants & installers.



Climate Pollution Reduction Grants



Stretch Code Adoption Awards:

The IFA is working on signing grant agreements with **two municipalities**, totaling \$360,230 for activities that support adoption of the “stretch” building energy code which, if implemented, could save ratepayers and taxpayers money in the long term.

CPRG Rolling Application Windows

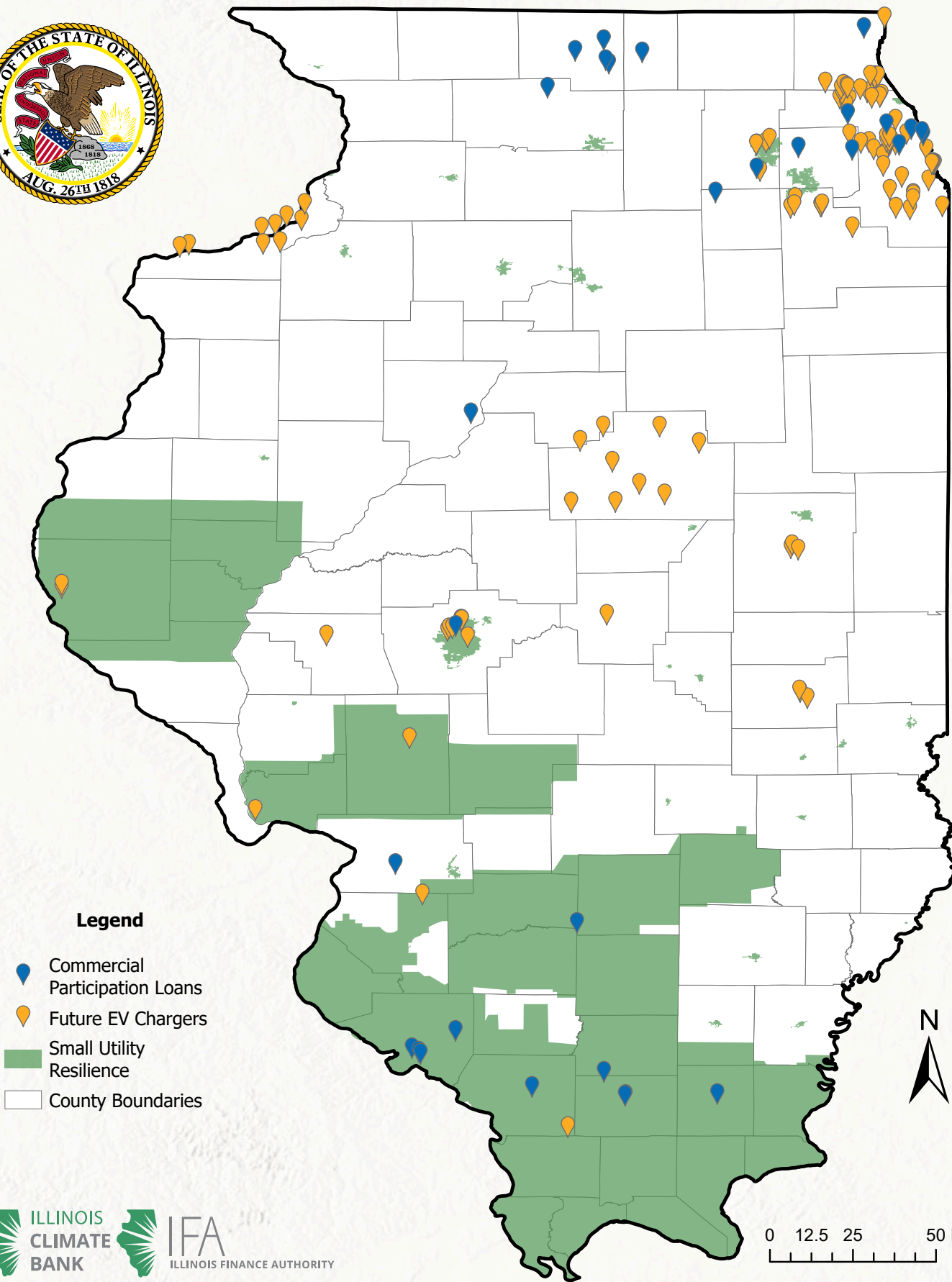
IFA recently re-opened a rolling application window for the following programs:

Stretch Code Adoption

Small Utility Clean Energy Planning

IFA will be accepting applications through December 31, 2025, or until funds are exhausted.

Illinois Climate Bank Project Locations



*As of August 31, 2025



LOANS AS A FINANCING TOOL

On a pilot and small-scale basis, loans and grants are being combined to provide borrowers with more options and an easier path to project completion. Additional resources with more flexibility and the ability to cover all project costs will result in more projects being done!

- By participating in loans with Commercial Lenders using private funds, the amount of State funds needed to assist with clean energy projects are reduced and are available for more projects.
- Loan funds in most cases can be recycled, whereas grant funds will need to be constantly replenished.
- A loan can provide bridge financing for grants that are structured as reimbursements.
 - Two examples:
 - A nonprofit in the South side of Chicago needs funding for their solar project and the loan will be repaid by a City of Chicago grant. **Status: in pipeline.**
 - IFA participated in a SSBCI loan to be repaid with an ILEPA grant for EV charging stations once the charging stations are installed. **Status: approved.**

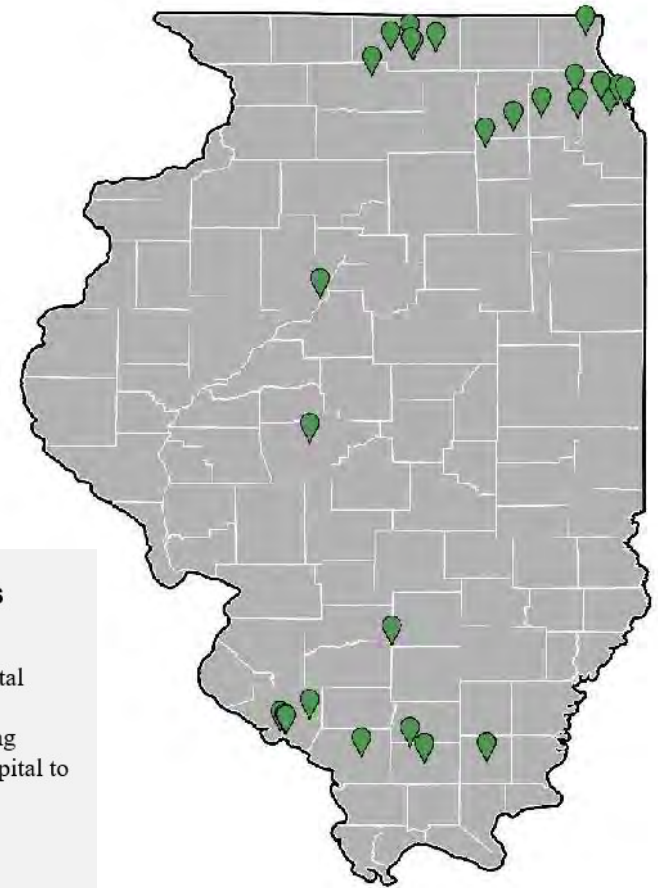
This model is made possible through a mix of federal State Small Business Credit Initiative (SSBCI) funds allocated to IFA by DCEO and the incentives available through IPA.

"Everyone I have met with at the State level has been wonderful from you all at the IFA, CEJA [DCEO], Illinois Shines [IPA] ... everyone has been great. If I could work with you guys, I could get things done."

-Mark, an Equity Eligible Contractor (EEC), 08/14/2025.

IFA SSBCI Impacts

- **\$44.1M** in total investments
 - **\$31.1M** in private capital investments
 - **\$13M** in SSBCI funding
 - Leverage **3x** private capital to SSBCI
- **236** jobs created
- **159.5** jobs retained
- **30** businesses supported
- Subsidized rates of **1% – 2%**



09/09/2025



PROJECT EXAMPLES

Project #1: Equity Eligible Contractor

**Nonprofit
Community Solar Project Developer
Bloomington**

**Status: in pipeline
Lender: potentially Heartland Bank**

The IFA is currently working with a nonprofit EEC to provide a \$500,000 SSBCI participation for their \$2 million community solar project in Bloomington, IL. The currently proposed, but not yet approved, project financing structure includes a \$1 million (50%) capital advance from IPA IL Shines and a \$1 million loan, half of which will be IFA's participation at a 1% fixed rate.

This project will include a workforce that recruits participants from CEJA-priority populations and prioritizes CEJA-defined Environmental Justice and R3 Zones for subscriber recruitment.

Funding Sources include private capital (potentially Heartland Bank), as well as State support from the Illinois Power Agency and IFA.

09/09/2025



PROJECT EXAMPLES

Project #2: Equity Investment Eligible Community and EEC

Nonprofit
DG Installer
Marion

Status: Funded
Lender: Cornerstone

In 2025, the IFA approved and funded a \$136,611 SSBCI participation in a \$273,222 loan that was used to convert the nonprofit's energy source from coal to solar. The business is in an Equity Investment Eligible Community. Not only did the funding benefit the nonprofit by reducing energy costs, but the solar installer was an Equity Eligible Contractor.

By participating in the funding of this project, IFA was able to support a business in an Equity Investment Eligible Community in getting access to solar and provide work to an Equity Eligible Contractor.

The Lender rate of 8% is reduced to a note rate to 4.5% through IFA's 1% fixed rate participation.

09/09/2025



PROJECT EXAMPLES

Project #3: Equity Eligible Contractor

DG Project Developer
Community Solar Project Developer
Peoria

Status: Funded
Lender: Fortress Bank

In 2024, IFA approved and funded a \$175,000 SSBCI participation in a \$350,000 term loan to an EEC for the purpose of expanding business operations.

Included in the use of proceeds were funds for working capital, project development of solar projects in the pipeline, and funding to hire additional employees (estimated at 4 employees).

The Lender rate of 9.5% is reduced to a note rate of 5.25% through IFA's 1% fixed rate participation.

09/09/2025



PROJECT EXAMPLES

Project #4: Equity Investment Eligible Community

**Commercial Industrial
Electric Lighting Manufacturing
Chicago**

**Status: Funded
Lender: Wintrust Bank**

The first project approved for an SSBCI participation by IFA was in an Equity Investment Eligible Community.

The loan funds were used for the new construction of a 74,000sqf building operating as the headquarters of an energy conserving lighting manufacturer. The total project cost was over \$14 million and the IFA participation was \$3 million.

The construction was completed in late 2024 and the participation was funded at a low fixed rate of 1%. The Lender rate is variable (SOFR + 275BPS).

The project was estimated to create 85 new jobs.

09/09/2025



PROJECT EXAMPLES

Project #5: Equity Investment Eligible Community

Architectural Services

Aurora

Status: Funded

Lender: Wintrust Bank

The IFA approved and funded a \$840,000 SSBCI participation in a \$1,680,000 loan to an architectural firm.

The funds were used for the buildout and improvement of a dated commercial property located in an Equity Eligible Community that became the firm's headquarters.

The green improvements included a highly SEER rated HVAC system, asbestos removal, and LED lighting throughout the facility.

The Lender rate of 6.48% reduced to a note rate to 3.74% through IFA's 1% fixed rate participation and is expected to create 10 new jobs.

09/09/2025



PROJECT EXAMPLES

Project #6 located in an Equity Investment Eligible Community:

Hospitality Rockford

Status: Funded

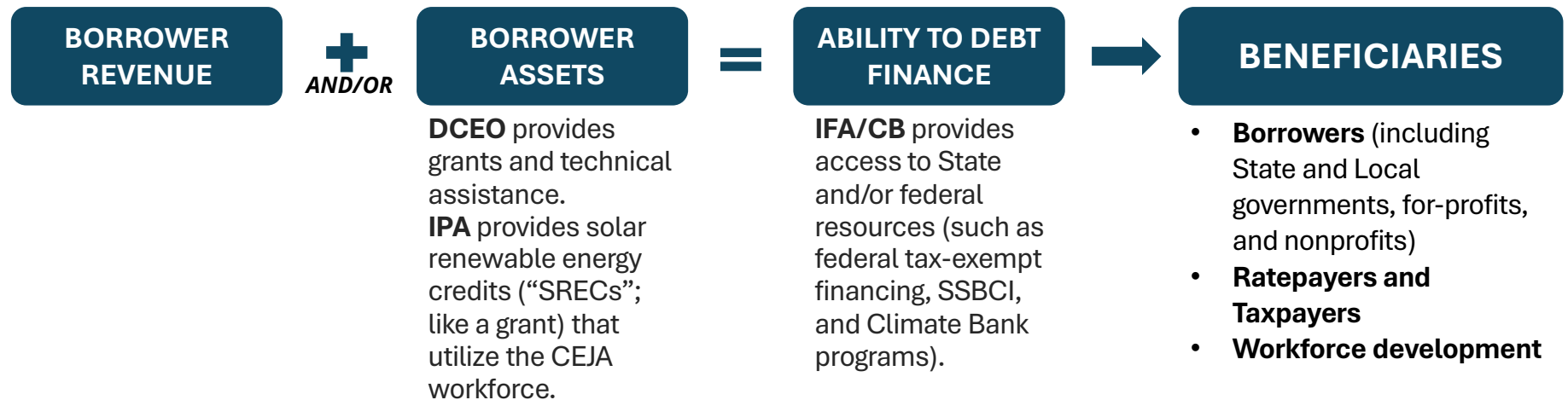
Lender: Rockford Local Development Corp

In 2024, the IFA approved and funded a \$50,000 SSBCI participation in a \$100,000 loan that was used to purchase and install a new roof and solar power equipment.

The business is in an Equity Investment Eligible Community and the project helped a business become more sustainable by lowering energy costs. The project is expected to help retain 5.5 jobs.

The Lender rate of 11% was reduced to a note rate of 6% through IFA's 1% fixed rate participation.

09/09/2025



09/09/2025

X. PROCUREMENT REPORT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
September 09, 2025**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Small Purchase Contracts</i>	CDW	One-Time Purchase	\$506.96	Executed	APC Battery Cartridge
	East Bank Storage	07/01/25-12/31/25	\$6624.00	Executed	Document Storage and Shredding Services
	National Tek	07/02/25-12/31/26	\$1085.00	Executed	Nitro Productivity Suite Software Licenses
	Fifth Asset Inc. dba DebtBook	07/11/25-07/10/26	\$100,000	Executed	Customized Loan Servicing/Accounting/Portal
	Loop Capital, LLC.	07/11/25-07/10/26	\$100,000	Executed	Due Diligence and Valuation Services
	CDW	One-Time Purchase	\$278.98	Executed	Computer Monitors
	CDW	08/01/25-07/31/28	\$26,318.88	Executed	O-365 MS Desktop Licenses and Server Licenses
	CDW	One Time Purchase	\$413.86	Executed	Document Scanner
	CDW	One Time Purchase	353.38	Executed	Computer Monitors
	Ascent Innovations	9/1/25-8/31/26	\$48,000	Executed	Accounting (GP) and Timekeeping (GS) software maintenance and support
	Amalgamated Bank of Chicago	11/1/25-10/31/27	\$30,000	In-process	Receiving Agent Services

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
September 09, 2025**

Illinois Procurement Code Contracts	Hardwick Law Firm	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services
	Burgher Gray LLP	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services
	Cahill Law Offices	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services
	DINSMORE & SHOHL LLP	04/06/25-04/05/27	\$94,537.50	Executed	Legal Services
	Reyes Kurson Ltd.	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services
	Chapman & Cutler	04/06/25-04/05/27	\$94,537.50	Executed	Legal Services
	Rock Fusco & Connelly, LLC	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services
	Acacia Financial Group, Inc.	07/01/25-06/30/26	\$176,000	Executed	Financial Advisory Services
	Sycamore Advisors	07/01/25-06/30/26	\$176,000	Executed	Financial Advisory Services
	Mesirow Insurance Services, Inc.	07/01/25-06/30/26	\$350,000	Executed	Employee Benefits Insurance
	Mesirow Insurance Services, Inc.	07/01/25-06/30/26	\$300,000	Executed	Liability Insurance
	Amalgamated Bank of Chicago	08/01/25-07/31/26	\$25,000	Executed	Bank Custodian Services
	Fifth Third Wealth Advisors LLC	08/01/25-07/31/26	\$95,000	Executed	Investment Manager

Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Emergency Procurements	Climate Infrastructure Group	01/08/25-01/07/26	3,523,389.00	Emergency Declared 01/08/25 Contract Extended through 01/07/26	Climate Bank Federal Funds Program Administration, Implementation and Compliance
	Baker Tilly Advisory Group	02/18/25-05/20/25	\$14,470.00	Executed	Climate Bank Federal Funding Tax Consultant

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
September 09, 2025**

<i>Emergency Procurements</i>	Baker Tilly Advisory Group	06/26/25-09/23/25	TBD	Emergency Declared 06/26/25	Climate Bank Federal Funding Tax Consultant
<i>Credit Card</i>	Amalgamated-Credit Card	05/01/26	\$90,000.00	Continue	Credit Card
<i>Bank Depository</i>	Bank of America-Depository	06/30/26	\$400,000.00	Continue	Bank of America Operating Account

INTER-GOVERNMENTAL AGREEMENTS					
Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Inter-Governmental Agreements</i>	Office of the Illinois Treasurer	04/21/23-No End Date	N/A	MOU- Executed	Either Agency may provide each other Professional Services at no cost
	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/26	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Environmental Protection Agency	11/1/23-10/31/28	N/A	IGA -Executed	Administration of the EE RLF Program
	Illinois Power Agency	01/28/25-04/30/29	N/A	IGA Executed	Solar for All Program
	Illinois Environmental Protection Agency	10/01/24-09/30/29	\$137,598,910.00	IGA Executed	Climate Pollution Reduction Grant Implementation

XI. CLOSED SESSION

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

XII. OTHER BUSINESS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

XIII. ADJOURNMENT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS TUESDAY, SEPTEMBER 9, 2025 9:30 A.M.

**MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601**

**LELAND BUILDING
527 EAST CAPITOL AVENUE
HEARING ROOM A, FIRST FLOOR
SPRINGFIELD, ILLINOIS 62701**

Printed by authority of the State of Illinois, 09/08/2025, published electronically only

ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, SEPTEMBER 9, 2025

9:30 A.M.

- I. Call to Order and Roll Call
- II. Approval of Agenda
- III. Correction and Approval of Minutes
- IV. Public Comments
- V. Remarks from the Chair
- VI. Message from the Executive Director
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports
- IX. Climate Bank Plan Standing Report
- X. Procurement Report
- XI. Closed Session
- XII. Other Business
- XIII. Adjournment

APPENDIX A - Information Regarding New Business Items

NEW BUSINESS ITEMS

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
<i>Bond Resolutions</i>				
1	Cantigny Foundation	DuPage County	\$100,000,000	BRF
2	Music and Dance Theater Chicago, Inc.	Cook County	\$25,000,000	BRF
3	F Street Normal, LLC and Jomela Valley Hill LLC	McLean County	\$9,000,000	BRF
TOTAL			\$134,000,000	
<i>* Preliminary, subject to change</i>				
<i>Resolutions</i>				
4	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			SDP

REQUEST	Bond Resolution	Date: September 9, 2025
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority Revenue Bond, Series 2025 (Cantigny Foundation) (the “<u>Series 2025 Bond</u>”) will be loaned to Cantigny Foundation, an Illinois not for profit corporation (the “<u>Corporation</u>” or the “<u>Borrower</u>”), in order to assist the Corporation in providing all or some of the funds necessary to do any or all of the following: (i) to finance or reimburse the Corporation, for all or a portion of the costs of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain of the Corporation’s facilities and site, including without limitation improvements to Cantigny Park and improvements to the Cantigny golf course and related facilities, (ii) to refund all or a portion of the \$58,000,000 Illinois Finance Authority Revenue Bonds, Series 2017 (Cantigny Foundation Project) (the “<u>Series 2017 Bond</u>”), of which \$58,000,000 principal amount is currently outstanding, (iii) to pay certain working capital expenditures relating to the financed projects if deemed necessary or desirable by the Corporation, (iv) to pay a portion of the interest on the Series 2025 Bond and/or the accrued interest due on the redemption date of the Series 2017 Bond if deemed necessary or desirable by the Corporation, and (v) to pay certain expenses incurred in connection with the issuance of the Series 2025 Bond and the refunding of the Series 2017 Bond (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12619</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>	
LOCATION(S)	Wheaton (DuPage County)	
JOB DATA	Current Jobs: 108 Retained Jobs: Not applicable	New Jobs[†]: 0 Construction Jobs[†]: 160
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>	
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Series 2025 Bond, consisting of one or more series, in an aggregate principal amount not to exceed \$100 million as a direct purchase by DNT Asset Trust (the “<u>Bond Purchaser</u>”), which is a wholly owned subsidiary of JPMorgan Chase Bank, National Association (the “<u>Bondholder Representative</u>”).</p> <p>Rating: The Series 2025 Bond will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Series 2025 Bond will be available in authorized denominations of \$250,000 and any integral multiple of</p>	

	\$5,000 in excess thereof but will be initially issued as a single fully registered bond.			
INTEREST RATE	The Series 2025 Bond will bear a fixed rate of interest not exceeding 8% per annum.			
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance, but the plan of finance contemplates a final maturity date of August 31, 2035.			
SECURITY	<p>The Borrower's obligations to make payments under the Bond and Loan Agreement are absolute and unconditional.</p> <p>The Borrower has made certain additional covenants to the Bond Purchaser and Bondholder Representative as set forth in the Continuing Covenant Agreement among the Borrower, Bond Purchaser and Bondholder Representative. The Authority is not a party to the Continuing Covenant Agreement.</p> <p>In addition, the Robert R. McCormick Foundation, an Illinois not for profit corporation (the "<u>Guarantor</u>"), has made certain additional covenants to the Bond Purchaser as set forth in the Guaranty Agreement from the Guarantor to the Bond Purchaser. The Authority is not a party to the Guaranty Agreement.</p>			
SOURCES & USES*	Sources:		Uses:	
	Bond	<u>\$100,000,000</u>	Refunding	\$58,300,000
			Projects	41,250,000
			Cost of Issuance	<u>450,000</u>
	Total	<u>\$100,000,000</u>	Total	<u>\$100,000,000</u>
RECOMMENDATION	Staff recommends approval of the Bond Resolution.			

* Preliminary, subject to change

† Projected

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt private activity bonds.

BUSINESS SUMMARY

Cantigny Foundation was established in 1955 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Robert R. McCormick Foundations include the Robert R. McCormick Foundation and the Corporation, each established to preserve the legacy of Colonel Robert R. McCormick, longtime editor and publisher of the Chicago Tribune and a passionate advocate for civic engagement, history, and public service. Located in Wheaton, the Corporation oversees the 500-acre Cantigny Park, which includes formal gardens, a golf course, a museum, and other cultural amenities.

Since its inception, the Corporation has been committed to enriching the community through educational programming, historical preservation, and public access to open green spaces. The Corporation operates the First Division Museum, which honors the service and sacrifices of U.S. Army soldiers, particularly those of the 1st Infantry Division.

Today, Cantigny Park is a major cultural and recreational destination in the Chicago area, welcoming over 300,000 visitors annually, and the Corporation is actively engaged in a multi-phase capital improvement plan, including major renovations to the golf course, clubhouse, visitor facilities, and infrastructure.

Background: Proceeds of the Series 2017 Bond were used by the Borrower to finance or reimburse the Borrower for all or a portion of the costs of the planning, design, acquisition, construction, renovation, improvement, expansion and equipping of its facilities and site, including without limitation: (a) Cantigny Park improvements, (b) First Division Museum improvements, including remodeling, renovation and equipping of the gallery and exhibit hall, and (c) Robert R. McCormick House improvements, including remodeling, renovation and equipping of multi-purpose and exhibit spaces, office space, restrooms and a kitchen.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The initial owner, operator or manager of the facilities being financed, refinanced or reimbursed with the proceeds of the Series 2025 Bond is the Borrower and the facilities being financed, refinanced or reimbursed will be located at the following address: 1S151 Winfield Road, Wheaton, Illinois 60189.

Applicant: Cantigny Foundation
 1S151 Winfield Road
 Wheaton, IL 60189

Website: <https://cantigny.org/>

Contact: Carla Beal, Chief Investment Officer and Treasurer

Email: cbeal@rrmf.org

The Borrower is governed by a Board of Directors, as follows:

Scott C. Smith, Chairman
 Dennis J. FitzSimons
 Lee Henderson
 Mary K. Lawler
 William McLean
 Ruthellyn Musil
 Celena Sarillo

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Counsel:	Quarles & Brady LLP	Milwaukee, WI	Elizabeth Blustein
Bond Counsel:	Quarles & Brady LLP	Milwaukee, WI	Nathan Fronk
Bond Purchaser:	DNT Asset Trust		
Bondholder Representative:	JPMorgan Chase Bank, N.A.	Chicago, IL	Jason Sandler Rhonda Burke Toby Goldstein Andrew Castillo Kelly Vonnahme
Bond Purchaser's/ Bondholder Representative's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour David Song
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay Jeremy Stevenson

LEGISLATIVE DISTRICTS

Congressional: 3
 State Senate: 24
 State House: 47

SERVICE AREA

Cantigny Foundation serves residents across DuPage County and the greater Chicago metropolitan area. Visitors come from all over Illinois and surrounding states, drawn to the park's natural beauty, historical exhibits, educational programs, and recreational opportunities.

In addition to general public access, the Corporation actively engages with schools, veterans' organizations, and community groups from a wide regional area. The Corporation's impact spans urban, suburban, and rural communities, making it a cornerstone of regional cultural life.

REQUEST	Bond Resolution	Date: September 9, 2025
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority Revenue Bonds, Series 2025 (Music and Dance Theater Chicago) (the “<u>Series 2025 Bonds</u>”) will be loaned to Music and Dance Theater Chicago, Inc., an Illinois not for profit corporation (the “<u>Corporation</u>” or the “<u>Borrower</u>”), in order to assist the Corporation in providing all or some of the funds necessary to do any or all of the following: (i) to refund the outstanding Illinois Finance Authority Adjustable Demand Revenue Bonds, Series 2005 (Joan W. and Irving B. Harris Theater for Music and Dance Project) (the “<u>Series 2005 Bonds</u>”); (ii) fund a debt service reserve fund for the benefit of the Series 2025 Bonds; and (iii) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds and certain expenses incurred in connection with the refunding of the Series 2005 Bonds (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12617</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>	
LOCATION(S)	Chicago (Cook County)	
JOB DATA	<p>Current Jobs: 75 New Jobs[†]: 0</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 0</p>	
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>	
FINANCING	<p>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 \$25 million as a limited public offering by RBC Capital Markets, LLC and/or other underwriters as may be approved by the Authority (with execution of one or more Bond Purchase Agreements constituting approval by the Authority of such other underwriters) (collectively, the “<u>Underwriters</u>”).</p> <p>Rating: An application was submitted, and certain information was provided, to Moody’s Investors Service Inc. for a long-term rating in connection with the proposed issuance of the Series 2025 Bonds.</p> <p>Authorized Denominations: The Series 2025 Bonds will be available in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.</p>	
INTEREST RATE	The Series 2025 Bonds will bear interest at stated rates not exceeding 7.50% per annum.	
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.	

SECURITY	<p>The Series 2025 Bonds will be secured by a trust estate established pursuant to a Trust Indenture, and the proceeds of the Series 2025 Bonds will be loaned to the Borrower pursuant to a Loan Agreement.</p> <p>The trust estate primarily consists of payments to be made under the Loan Agreement and the Promissory Note issued by the Borrower. The Borrower’s obligations to make payments under the Loan Agreement and the Promissory Note are absolute and unconditional. A Leasehold, Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of October 1, 2025 (the “<u>Leasehold Mortgage</u>”) and a pledge of and security interest in the Gross Revenues (as defined in the Trust Indenture) will be delivered to the trustee as additional security for payments due under the Loan Agreement and the Promissory Note.</p> <p>The Trust Indenture also establishes a Debt Service Reserve Fund to make up deficiencies in the payments of the principal (including sinking fund installments) of and interest on the Series 2025 Bonds.</p>																				
SOURCES & USES*	<table><tr><td colspan="2">Sources:</td><td colspan="2">Uses:</td></tr><tr><td>Series 2025 Bonds</td><td>\$22,330,000</td><td>Refunding</td><td>\$20,000,000</td></tr><tr><td>Equity</td><td><u>279,360</u></td><td>Debt Service Reserve</td><td>1,879,800</td></tr><tr><td></td><td></td><td>Cost of Issuance</td><td><u>729,560</u></td></tr><tr><td>Total</td><td><u>\$22,609,360</u></td><td>Total</td><td><u>\$22,609,360</u></td></tr></table>	Sources:		Uses:		Series 2025 Bonds	\$22,330,000	Refunding	\$20,000,000	Equity	<u>279,360</u>	Debt Service Reserve	1,879,800			Cost of Issuance	<u>729,560</u>	Total	<u>\$22,609,360</u>	Total	<u>\$22,609,360</u>
Sources:		Uses:																			
Series 2025 Bonds	\$22,330,000	Refunding	\$20,000,000																		
Equity	<u>279,360</u>	Debt Service Reserve	1,879,800																		
		Cost of Issuance	<u>729,560</u>																		
Total	<u>\$22,609,360</u>	Total	<u>\$22,609,360</u>																		
RECOMMENDATION	Staff recommends approval of the Bond Resolution.																				

* Preliminary, subject to change

† Projected

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt private activity bonds.

BUSINESS SUMMARY

Music and Dance Theater Chicago, Inc. was established in 1993 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Corporation was founded with a clear vision: to provide a world-class home for Chicago’s vibrant mid-sized music and dance organizations - artists whose work was often critically acclaimed but lacked a venue that matched their scale and ambitions. That vision was realized in the fall of 2003 when the Corporation opened the Joan W. and Irving B. Harris Theater for Music and Dance (the “Harris Theater”) as a multi-use performance venue located along the northern edge of Millennium Park in downtown Chicago, a popular attraction for both tourists and locals.

Harris Theater’s mission is to serve as Chicago’s home for music and dance by supporting local performing arts organizations and connecting diverse audiences with artists from across the city, the nation and the world. The Corporation and Harris Theater promote artistic excellence and accessibility through partnerships, innovative programming and community engagement. Harris Theater brings approximately 100,000 annual visitors for arts programming across the Harris Theater’s 1,500-seat mainstage hall, the Harris Theater Rooftop Terrace and the Millennium Park’s Pritzker Pavilion. An average of 135 performances and events take place at the Harris Theater each year, with more than 60 performances by resident companies annually.

Background: Proceeds of the Series 2005 Bonds were used by the Corporation to, among other things, refinance certain costs relating to the acquisition, construction, furnishing and equipping of an approximately 1,500-seat theater and auditorium and related facilities known as the Joan W. and Irving B. Harris Theater for Music and Dance.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities to be financed or refinanced with the proceeds of the Series 2025 Bonds are owned and principally used by the Borrower and are located at 205 East Randolph Street, Chicago, Illinois 60601 on land owned by the City of Chicago that is leased to the Borrower.

Applicant: Music and Dance Theater Chicago, Inc.
205 E. Randolph Street
Chicago, IL 60601

Website: <https://www.harristheaterchicago.org/>

Contact: Laura Hanssel, Chief Financial Officer

Email: lhanssel@harristheaterchicago.org

The Borrower is governed by a Board of Trustees, as follows:

Executive Committee

Peter M. Ellis, Chair	Partner, Reed Smith LLP
Claire O'Grady, Vice Chair	Civic Leader
Nancy Santi, Vice Chair	Civic Leader
Lori Dimun (ex-officio), President and CEO	Harris Theater for Music and Dance
Sara Albrecht, Secretary	President, Swan Capital LLC
Robert J. Gauch, Treasurer	Chief Credit Officer, Exelon Corp, <i>Retired.</i>
Sunitha Thomas	CFA, CPWA, Northern Trust
Sandra P. Guthman, Past Chairman, Founder	Chair, Polk Bros. Foundation
Caryn Harris, Past Vice Chair	Civic Leader
Joan W. Harris, Past Chairman, Founder	Chair, Irving B. Harris Foundation, <i>Retired.</i>
Alexandra C. Nichols, Past Chairman	Civic Leader
Abby McCormick O'Neil, Past Chairman	Chauncey & Marion D. McCormick Family Fund
Merrilyn J. Kosier, Past Chairman	Civic Leader

Trustees

Alaina Anderson	William Blair & Company LLC
Kathryn Kovitz Arnold	Partner, Taft Stettinius & Hollister LLP
Bernard Bartilad	Sr. Vice President, Fifth Third Bank
Kori Coleman (ex-officio)	Founder and Chief Strategist, D-Composed
Michelle Durpetti	Managing Partner, Gene & Georgetti
Louise Frank	Producer, WFMT
Ted Grady	Co-owner and Event Planner, J&L Catering
Terrell Johnson (ex-officio)	Executive Director, Chicago Philharmonic Society
Sherry Jursa	Sr. Vice President, PNC Bank
Christine N. Evans Kelly	Principal, William Blair & Co., <i>Retired.</i>
Franco La Marca	Principal, Bernstein Private Wealth Management
D'Andrae Larry	EVP - Head of Intermodal, Uber Freight
Michael McStraw	Executive Director, Chicago Dance History Project
Sarah Solotaroff Mirkin	The Chicago Community Trust <i>Retired.</i>
Gregory J. O'Leary	Principal, Chesley, Taft & Associates
Scott Rafferty	Head of Investor Solutions, CFI Partner
Jai Shekhawat	Founder, Fieldglass SAP
John Q Smith	Sr. Vice President, Merrill Lynch
David Snyder, Past Chairman	CEO, Economic Club of Chicago
Marilyn Fatt Vitale	Civic Leader
Maria Zec	General Manager and Regional VP, Peninsula Hotel

Life Trustees

Peter M. Ascoli
 Cameron S. Avery
 John W. Ballantine

Principal, Lohengrin Foundation
 K&L Gates, LLP *ret.*
 Executive VP, First Chicago NBD Corporation
Retired.
 President, Old Mountain Company
 Senior Advisor, Council on Foundations *Retired*

Marshall Field V
 Robin S. Tryloff

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Advisor:	Longhouse Capital Advisors	Chicago, IL	Lindsay Wall Ann Koch
Borrower's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Sharone Levy
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Underwriter:	RBC Capital Markets, LLC	New York, NY Chicago, IL	Christopher Good Justin Faurer
Underwriter's Counsel:	Greenberg Traurig, LLP	Boston, MA	Ben McGuire Jason Gonzalez
Trustee:	U.S. Bank, National Association	Chicago, IL	Merci Stahl
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	BurgherGray LLP	Chicago, IL	Chuck Katz

LEGISLATIVE DISTRICTS

Congressional: 7
 State Senate: 13
 State House: 26

SERVICE AREA

As part of the Corporation's commitment to the city of Chicago, its Resident Companies and Community Partners ensure that its impact extends far beyond downtown and reflects the artistic diversity of the city.

Resident Companies: Harris Theater acts as both a home base and a supportive partner for Chicago's vibrant community of performing arts organizations. In addition to offering an exceptional performance venue, Resident Companies receive tailored ongoing administrative and operational support.

- 30 Resident Companies serving 47 of Chicago's 77 community areas
- \$1.3 million in subsidized rentals and operational support provided annually to Resident Companies
- 4 annual professional development workshops for Resident Companies, and a shared resource board for job and equipment sharing

Community Partners: The Corporation works with a diverse range of community-based organizations to further extend its reach into Chicago's neighborhoods. Community Partners distribute subsidized tickets throughout the season and have access to exclusive education programs.

- 40+ Community Partner organizations with focuses spanning education, health and human services, and youth development

- 1,500+ subsidized Access Tickets distributed annually through our Community Partners
- 10+ annual educational programs, including lectures, artist residencies, internships, workshops, and masterclasses

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

F STREET NORMAL, LLC AND JOMELA VALLEY HILL LLC

PROJECT AND FINANCING SUMMARY
\$9,000,000* SERIES 2025 (TAXABLE)

REQUEST	Bond Resolution Date: September 9, 2025
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority Revenue Bond, Taxable Series 2025 (F Street Normal, LLC Project) (the “<u>Series 2025 Bond</u>”) will be loaned to F Street Normal, LLC, a Wisconsin limited liability company (“<u>F Street</u>”), on behalf of itself and Jomela Valley Hill LLC, a Wisconsin limited liability company (“<u>Jomela Valley</u>” and, collectively with F Street, the “<u>Borrower</u>”), in order to assist the Borrower in providing all or some of the funds necessary to do any or all of the following: (i) pay or reimburse the Borrower for the payment of the cost of acquiring a multi-tenant industrial investment asset located at 1500 Fort Jesse Road, Normal, IL (the “<u>Project</u>”); and (ii) pay certain expenses incurred in connection with the issuance of the Series 2025 Bond (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12620</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	Normal (McLean County)
JOB DATA	<p>Current Jobs: 0 New Jobs[†]: 0</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 0</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Series 2025 Bond, consisting of one or more series, in an aggregate principal amount not to exceed \$9 million as a direct purchase by Wells Fargo Bank, National Association (the “<u>Bond Purchaser</u>”).</p> <p>Rating: The Series 2025 Bond will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Series 2025 Bond will be available in authorized denominations of \$250,000 and any integral multiple of \$5,000 in excess thereof but will be initially issued as a single fully registered bond.</p>
INTEREST RATE	<p>During the initial term of five years, interest on the Series 2025 Bond will accrue based, in part, on the 30-Day SOFR Average (as defined in the Bond and Loan Agreement).</p> <p>The Series 2025 Bond will bear interest at stated rates not exceeding 12.00% per annum.</p>

MATURITY	The Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.			
SECURITY	F Street and Jomela Valley will be jointly and severally liable for payment of principal of, premium, if any, and interest on the Series 2025 Bond. The Borrower’s obligations to make payments under the Bond and Loan Agreement are absolute and unconditional.			
	The Borrower has made certain additional covenants to the Bond Purchaser as set forth in the Continuing Covenant Agreement between the Borrower and the Bond Purchaser. Moreover, a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the “ <u>Mortgage</u> ”) from the Borrower to the Bond Purchaser will be recorded.			
	Scott Lurie, an individual, and the Scott and Jodi Lurie Revocable Living Trust (the “ <u>Guarantors</u> ”), have made certain additional covenants to the Bond Purchaser as set forth in the Continuing Guaranty from the Guarantors to the Bond Purchaser.			
	The Authority is not a party to the Continuing Covenant Agreement, the Mortgage or the Continuing Guaranty.			
SOURCES & USES*	Sources:		Uses:	
	Series 2025 Bond (Taxable)	<u>\$8,250,000</u>	Project	\$8,085,000
			Cost of Issuance	<u>165,000</u>
	Total	<u>\$8,250,000</u>	Total	<u>8,250,000</u>
RECOMMENDATION	Staff recommends approval of the Bond Resolution.			

^{*} Preliminary, subject to change

[†] Projected

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

In limited circumstances, banks as bondholders of such obligations are willing to accept a lower interest rate than they would accept under traditional bank financing due to internal capital allocation processes for taxable private activity bonds. Special rules apply to bonds that are private activity bonds for those bonds to otherwise be tax-exempt private activity bonds.

BUSINESS SUMMARY

F Street Normal, LLC, established in 2022, is a special purpose entity formed to acquire real estate on behalf of F Street Group. Founded in 2009 by Scott Lurie, the *F Street* brand has grown from the humble beginnings of a one-person team to now investing and maintaining ownership stakes in businesses across a number of verticals, including real estate lending, development and acquisition, and investments in emerging market technologies.

The fully leased, 323,666 sq. ft. multi-tenant industrial investment asset being acquired by the Borrower offers 38 dock doors, cross docking capabilities for optimizing transportation-related logistics, two drive-in bays, and easy maneuvering for semis and delivery vehicles. The 32.14-acre lot with ample parking is centrally located between Chicago, St. Louis and Indianapolis, and provides close interstate access for seamless distribution. According to the Borrower, the anchor tenant is signed to a long-term lease with great contractual rental increases throughout the term.



Tenants: Corteva, Inc. [NYSE: CTVA], a Fortune 250 company, is the anchor tenant of the building occupying 305,476 sq. ft. of the industrial warehouse space through its subsidiary that produces seeds for agriculture, Pioneer Hi-Bred International, Inc. The Baby Fold, a nonprofit

organization that provides comprehensive support and care to children and families across Central Illinois, occupies the remaining 18,190 sq. ft. of newly renovated office space.

Background: F Street Normal, LLC and Jomela Valley Hill LLC will enter into a tenancy-in-common arrangement to acquire the multi-tenant industrial investment asset as part of a 1031 exchange, which allows an investor (i.e., Jomela Valley) to sell a property and reinvest the proceeds into a new property while deferring all capital gains taxes. Jomela Valley has sold a property located in Wausau, WI as part of the 1031 exchange.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The initial owner, operator or manager of the facilities being financed, refinanced or reimbursed with the proceeds of the Series 2025 Bond is the Borrower and the facilities being financed, refinanced or reimbursed will be located at the following address: 1500 Fort Jesse Road, Normal, Illinois 61761.

Applicant: F Street Normal, LLC
 1134 North 9th Street
 Suite 200
 Milwaukee, WI 53233

Website: <https://fstreet.com/>

Contact: Nick Jung, Director of Development & General Counsel

Email: nick@fstreet.com

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Counsel:	Dykema Gossett PLLC	Milwaukee, WI	Jessica Zeratsky Banu Basaran
Bond Counsel:	Kutak Rock LLP	Minneapolis, MN	David Murphy Maddie Simon
Bond Purchaser:	Wells Fargo, N.A.	Charlotte, NC	John Wooten Ryan Grogan
		Neenah, WI	Rebecca Harring Michaael Puck
		Chicago, IL	William Rossi Keith Plummer
		Peoria, IL	Paul Crusen
		Minneapolis, MN	Yana Wilson
		Boise, ID	Jessika Forest
Bond Purchaser's Counsel:	McGuireWoods LLP	Tysons, VA	Michael Graff David Song
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay Jeremy Stevenson

LEGISLATIVE DISTRICTS

Congressional: 17
 State Senate: 46
 State House: 91

SERVICE AREA



[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority

From: Sara D. Perugini, Senior Vice President, Public Finance

Date: September 9, 2025

Re: 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

Project Number: 10404

Request

The University of Chicago Medical Center, an Illinois not for profit corporation (“UCMC”) and borrower under the Program and J.P. Morgan Securities LLC (the “Dealer”) request approval of a Resolution to authorize the Authority, as successor to the IEFA, to extend the Authority’s Program by 10 years to December 1, 2035.

Impact

Approval of the related Resolution will authorize the issuance and sale of Notes under the Program to December 1, 2035. The Program otherwise expires for UCMC and other potential borrowers on December 1, 2025.

Recommendation

Staff recommends approval of the related Resolution.

Background

The Authority approved a resolution authorizing the Program on November 21, 1995. The Program allows a pool of borrowers each to issue Notes from time to time in denominations of \$100,000 and any integral multiple of \$1,000 in excess thereof, and Notes issued thereunder to be repriced at least once every 270 days or less, as determined by the Dealer. The Program is secured by a Letter of Credit currently provided by JPMorgan Chase Bank, N.A., and the Letter of Credit is anticipated to be renewed on April 24, 2026. As of September 1, 2025, the Program had Notes outstanding in the aggregate principal amount of approximately \$47,578,000.

Ownership or Economic Disclosure Statement

As of September 1, 2025, all Notes outstanding under the Program were issued for the benefit of UCMC. UCMC is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Website: www.uchicagomedicine.org

Contact: Michelle Salomon
Vice President, Chief Treasury Officer
UChicago Medicine
5841 S. Maryland Ave.
Room M-117, MC 1160
Chicago IL 60637

Email: michelle.salomon@uchicagomedicine.org

UCMC is governed by a Board of Trustees as follows:

Barry E. Fields, Chair	Brian Miller
Paul Alivisatos (ex officio)	J. Mario Molina, MD
Andrew M. Alper	Rene Mora, MD
Mark Anderson, M.D. (ex officio)	Emily Nicklin
Katherine Baicker, PhD (ex officio)	Brien M. O'Brien
Robert (Bob) Behar, MD	Anand Parekh
Kevin J. Brown	Noel Bennett Patterson, MD
Paul J. Carbone	Louis Pinkham
Douglas M. Cook	Nicholas K. Pontikes
Laura Davis	John D. Rayis
Thomas J. Duckworth	Emad Rizk, MD
Larry Gilbert	Paul Rothman, MD
Rodney L. Goldstein	David Rubenstein (ex officio)
Joseph Greskoviak	Tandean Rustandy
Nickol R. Hackett	H. Scott Silverman
Stephanie Harris	Eric Stone
Arthur Herbst, Jr.	John Snyder, Jr.
Thomas Jackiewicz (ex officio)	Alexis Strongin, MD
Jonathan Jonas	John A. Svoboda
Ashley D. Joyce	Michael Tang
Patrick J. Kelly	Alison Tothy, MD (ex officio)
Rachel D. Kohler	Scott Wald
Todd Martin	Paul G. Yovovich
Cheryl Mayberry-McKissack	

Life Trustees

Ellen Block	Jonathan Kovler
Craig J. Duchossois	John D. Mabie
James S. Frank	Barry L. MacLean
Stanford J. Goldblatt	Paula Wolff

Professional and Financial Information

Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Dealer:	J.P. Morgan Securities LLC	Chicago, IL	Meghan O’Keefe
			Jacob Pancratz
Dealer Counsel:	J.P. Morgan Securities LLC	Chicago, IL	In-house
Letter of Credit Bank:	JPMorgan Chase Bank, N.A.	Chicago, IL	Sean Jackson
Trustee:	BNY Mellon	Chicago, IL	Eduardo Rodriguez
			Rahul Patil
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer’s Counsel:	Illinois Finance Authority	Chicago, IL	John Prendiville

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]