

# MEETING DETAILS



## **REGULAR MEETING OF THE MEMBERS** **TUESDAY, MARCH 11, 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**

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**ILLINOIS FINANCE AUTHORITY**

**REGULAR MEETING OF THE MEMBERS**

**TUESDAY, MARCH 11, 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. Report from the Audit Committee
- VII. Message from the Executive Director
- VIII. Presentation and Consideration of New Business Items
- IX. Presentation and Consideration of Financial Reports
- X. Climate Bank Plan Standing Report
- XI. Procurement Report
- XII. Other Business
- XIII. Closed Session
- XIV. Adjournment

APPENDIX A - Information Regarding New Business Items

# **I. CALL TO ORDER AND ROLL CALL**

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## II. APPROVAL OF AGENDA

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Thursday, March 6, 2025

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

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The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously on **Tuesday, March 11, 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 (650) 479-3208 and the Meeting ID or Access Code is 2866 002 8063 followed by pound (#). Upon being prompted for a password, please enter 43248378 followed by pound (#).
- To join the Video Conference, use this link:

<https://illinoisfinanceauthority-512.my.webex.com/illinoisfinanceauthority-512.my/j.php?MTID=m22315af69127c91fbf58aab0a79b8b9d>

and enter IFAGuest as the password.

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 see or hear the proceedings clearly can call (312) 651-1300 or write [info@il-fa.com](mailto:info@il-fa.com) for assistance. Please contact an Assistant Secretary of the Board at (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. Report from the Audit Committee
- VII. Message from the Executive Director
- VIII. Presentation and Consideration of New Business Items (including Appendix A attached hereto)
- IX. Presentation and Consideration of Financial Reports
- X. Climate Bank Plan Standing Report
- XI. Procurement Report
- XII. Other Business
- XIII. Closed Session
- XIV. Adjournment

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

**NEW BUSINESS ITEMS**

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
Bond Resolutions				
1	Rush System for Health d/b/a Rush University System for Health	Cook County and Kane County	\$550,000,000	SDP
2	Chicago Theatre Group, Inc. operating as The Goodman Theatre	Cook County	\$35,000,000	BRF
3	Special Olympics Illinois	Cook County	\$4,000,000	BRF
4	First-Time Farmer - Ben Allen Coffey	Edgar County	\$623,340	LGK
TOTAL			\$589,623,340	
* Preliminary, subject to change				
Tab	Action			Staff
Resolutions				
5	Resolution authorizing and approving the execution and delivery of a Second Amendment to Bond and Loan Agreement with Nazareth Academy and Fifth Third Commercial Funding, Inc., and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters			BRF
6	Resolution authorizing and approving the conversion of the Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2021B (Plymouth Place, Inc.) from bearing interest at taxable rates to tax-exempt rates and certain other matters			SDP

<b>GENERAL</b>		
<b>Tab</b>	<b>Action</b>	<b>Staff</b>
<b><i>Resolutions</i></b>		
<b>7</b>	Resolution to accept the Fiscal Year 2024 Financial Audit and to accept the designation of the Fiscal Year 2024 Financial Audit Report as the Fiscal Year 2024 Annual Report	SJP

### **III. CORRECTION AND APPROVAL OF MINUTES**

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# Transcript of Illinois Finance Authority Board Meeting - 2/11/2025

**Date:** February 11, 2025  
**Case:** Transcription Services

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Conducted on February 11, 2025

<p>1</p> <p>2 TRANSCRIPTION OF AUDIO-RECORDED</p> <p>3 ILLINOIS FINANCE AUTHORITY FEBRUARY BOARD MEETING</p> <p>4 FEBRUARY 11, 2025</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20 Job No.: 572104</p> <p>21 Pages: 1 - 54</p> <p>22 Transcribed by: Christian Naaden</p> <p>23</p> <p>24</p> <p>25</p>	<p>3</p> <p>1 Member Fuentes?</p> <p>2 ASSISTANT SECRETARY O'LEARY: Member</p> <p>3 Juracek?</p> <p>4 MEMBER JURACEK: Here.</p> <p>5 ASSISTANT SECRETARY O'LEARY: Member Landek?</p> <p>6 Vice Chair Nava?</p> <p>7 VICE CHAIR NAVA: Here.</p> <p>8 ASSISTANT SECRETARY O'LEARY: Member Pawar?</p> <p>9 MEMBER PAWAR: Here.</p> <p>10 ASSISTANT SECRETARY O'LEARY: Member Poole?</p> <p>11 MEMBER POOLE: Present.</p> <p>12 ASSISTANT SECRETARY O'LEARY: Member Ryan?</p> <p>13 MEMBER RYAN: Here.</p> <p>14 ASSISTANT SECRETARY O'LEARY: Member</p> <p>15 Strautmanis? Member Sutton?</p> <p>16 MEMBER SUTTON: Present.</p> <p>17 ASSISTANT SECRETARY O'LEARY: Member Wexler?</p> <p>18 MEMBER WEXLER: Here.</p> <p>19 ASSISTANT SECRETARY O'LEARY: Member Zeller?</p> <p>20 MEMBER ZELLER: Here.</p> <p>21 ASSISTANT SECRETARY O'LEARY: And Chair</p> <p>22 Hobert?</p> <p>23 CHAIR HOBERT: Here.</p> <p>24 ASSISTANT SECRETARY O'LEARY: Again, this is</p> <p>25 Erin O'Leary. Chair Hobert, in accordance with Section</p>
<p>2</p> <p>1 PROCEEDINGS</p> <p>2 CHAIR HOBERT: This is Will Hobert, Chair of</p> <p>3 the Illinois Finance Authority. Welcome to the</p> <p>4 regularly scheduled meeting on February 11, 2025,</p> <p>5 meeting of the Illinois Finance Authority. I would like</p> <p>6 to call the meeting to order.</p> <p>7 ASSISTANT SECRETARY O'LEARY: This is Erin</p> <p>8 O'Leary. Today's date is Tuesday, February 11, 2025,</p> <p>9 and this regular meeting of the Authority has been</p> <p>10 called to order by Chair Hobert at the time of 9:31</p> <p>11 a.m.</p> <p>12 Chair Hobert and some Members are attending</p> <p>13 this meeting in person in Suite S-1000 of 160 North</p> <p>14 LaSalle Street in Chicago, Illinois, and some Members</p> <p>15 are attending in person in Hearing Room A of 527 East</p> <p>16 Capitol Avenue in Springfield, Illinois. The two</p> <p>17 locations are connected through an interactive video</p> <p>18 and audio conference.</p> <p>19 CHAIR HOBERT: This is Will Hobert. Will</p> <p>20 the Assistant Secretary please call the roll?</p> <p>21 ASSISTANT SECRETARY O'LEARY: This is Erin</p> <p>22 O'Leary. I</p> <p>23 will call the roll. Member Beres?</p> <p>24 MEMBER BERES: Here.</p> <p>25 ASSISTANT SECRETARY O'LEARY: Member Caldwell?</p>	<p>4</p> <p>1 2.01 of the Open Meetings Act, as amended, a quorum of</p> <p>2 Members has been constituted.</p> <p>3 ASSISTANT SECRETARY O'LEARY: For anyone from</p> <p>4 the public participating via phone, to mute and unmute</p> <p>5 your line, you may press *6 on your keypad if you do</p> <p>6 not have that feature on your phone.</p> <p>7 As a reminder, we are being recorded and a</p> <p>8 court reporter will transcribe today's proceedings. For</p> <p>9 the consideration of the court reporter, I would also</p> <p>10 like to ask that each Member state their name before</p> <p>11 making or seconding a motion or otherwise providing any</p> <p>12 comments for the record.</p> <p>13 The notice and agenda for this public meeting</p> <p>14 was posted in the lobby and on the tenth floor of 160</p> <p>15 North LaSalle Street in Chicago, and on the first floor</p> <p>16 of 527 East Capitol Avenue in Springfield, and on the</p> <p>17 Authority's website, in each case as of last Thursday,</p> <p>18 February 6, 2025.</p> <p>19 Building security at 160 North LaSalle Street</p> <p>20 in Chicago and 527 East Capitol Avenue in Springfield</p> <p>21 have been advised that any members of the public who</p> <p>22 choose to do so and choose to comply with the</p> <p>23 building's public health and safety requirements may</p> <p>24 come to those respective rooms and participate in the</p> <p>25 proceedings.</p>

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<p>5</p> <p>1 I am confirming that I can see and hear the 2 Springfield location clearly. Member Poole, can you 3 confirm that this video and audio conference is clearly 4 seen and heard at the Springfield location? 5 MEMBER POOLE: Yes, good morning. This is 6 Roger Poole. I am physically present at the Springfield 7 location, and I confirm that I can see and hear the 8 Chicago location clearly. The Springfield location is 9 open to any members of the public who choose to come to 10 this location and participate in the meeting 11 proceedings. 12 ASSISTANT SECRETARY O'LEARY: This is Erin 13 O'Leary. If any members of the public participating via 14 video or audio conference find that they cannot see or 15 hear these proceedings clearly, please call 312-651- 16 1300 or write info@il-fa.com immediately to let us 17 know, and we will endeavor to solve the video or audio 18 issue. 19 Next is Approval of Agenda. Please note, we 20 have updated the agenda for today and future meetings 21 to move more voting items to the front half of the 22 meeting. 23 CHAIR HOBERT: This is Will Hobert. Does 24 anyone wish to make any additions, edits, or 25 corrections to today's agenda? Hearing none, I would</p>	<p>7</p> <p>1 via video or audio conference wishes to make a comment, 2 please indicate your desire to do so by using the 3 Raise Hand function. Click on the Raise Hand option 4 located on the right side of your screen. 5 If anyone participating from the public via 6 phone wishes to make a comment, please indicate your 7 desire to do so by using the Raise Hand function and 8 pressing *3. 9 CHAIR HOBERT: This is Will Hobert. Are there 10 any public comments for the Members? Moving on. We've 11 been following changes to federal funding closely and, 12 at this time, the situation continues to be fluid. 13 I would like to thank Members Lynn Sutton, Tim 14 Ryan and Steve Landek for their additional service to 15 the Illinois Clean Energy and Resilience Fund, or 16 ICERF, as well as Members Arlene Juracek, Drew Beres 17 and Michael Strautmanis for their additional service to 18 the Audit Committee. 19 We expect to revitalize the Audit Committee 20 to meet in the coming weeks before the March meeting. I 21 will now turn it over to Member Sutton for an update on 22 the Authority's newly formed Non-Profit Entity, the 23 Illinois Clean Energy and Resilience Fund. 24 MEMBER SUTTON: Thank you, Chair 25 Hobert. On January 18, 2025, the Illinois Clean</p>
<p>6</p> <p>1 like to request a motion to approve the agenda. Is 2 there such a motion? 3 MEMBER BERES: This is Drew Beres. So moved. 4 MEMBER JURACEK: This is Arlene Juracek. 5 Second. 6 CHAIR HOBERT: This is Will Hobert. All those 7 in favor? 8 MEMBERS: Aye. 9 CHAIR HOBERT: Any opposed? The ayes have it 10 and the motion carries. Next is Correction and 11 Approval of Minutes. Does anyone wish to make any 12 additions, edits, or corrections to the Minutes from 13 January 14, 2025? 14 Hearing none, I would like to request a motion 15 to approve the Minutes. Is there such a motion? 16 VICE CHAIR NAVA: This is Roxanne Nava. So 17 moved. 18 MEMBER POOLE: Roger Poole. Second. 19 CHAIR HOBERT: This is Will Hobert. All those 20 in favor? 21 MEMBERS: Aye. 22 CHAIR HOBERT: Any opposed? The ayes have it 23 and the motion carries. Next is Public Comments. 24 ASSISTANT SECRETARY O'LEARY: This is Erin 25 O'Leary. If anyone from the public are participating</p>	<p>8</p> <p>1 Energy and Resilience Fund, or ICERF, held its 2 inaugural meeting of its Board of Directors. 3 I would like to thank Members Steve Landeck 4 and Tim Ryan for their time and service to ICERF. At 5 this meeting, the Board approved the adoption of 6 ICERF's bylaws and appointed its officers. Member Ryan 7 serving as Secretary, Member Landek serving as 8 Treasurer, and myself serving as President. 9 The Board also passed resolutions approving 10 the borrowing of funds related to the Authority's 11 recent federal awards. These loan proceeds will be used 12 by ICERF to capitalize a revolving loan fund and 13 provide financial assistance to qualified projects 14 under the federal awards. 15 We received input from various State agencies 16 and stakeholders, including the Illinois Environmental 17 Protection Agency, the Illinois Department of Central 18 Management Services Bureau of Internal Audit, the 19 Illinois State Treasurer, the Illinois Department of 20 Commerce and Economic Opportunity, the Illinois 21 Commerce Commission, Coalition for Green Capital, and 22 Alliant, all expressing appreciation and support for 23 ICERF. 24 Additionally, Joel Freehling, Vice Chair of 25 the Clean Energy Jobs and Justice Fund, or CEJFF,</p>

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<p style="text-align: right;">9</p> <p>1 voiced support for the initiatives to advance Climate 2 and Equitable Jobs Act, or CEJA, goals. 3 We continue to look for appropriate qualified 4 candidates to fill out membership of this new 5 organization because this is a very challenging task 6 ahead of us. A voting record and minutes for the 7 inaugural meeting have been posted on the Authority's 8 website. 9 CHAIR HOBERT: This is Will Hobert. Thank you, 10 Member Sutton. On to you, Chris. 11 EXECUTIVE DIRECTOR MEISTER: Thank you very 12 much, Chair Hobert. This is Chris Meister. This is 13 the Message from the Executive Director. This morning 14 we received some sad news. 15 Our long-time colleague, Elizabeth Weber, lost 16 a long and courageous battle with cancer. We received 17 this news this morning. Elizabeth joined the Authority 18 after a long career at Katten Muchin and other private 19 law firms in the public finance area. 20 She leaves behind her son, Michael, who 21 also serves our nation in the reserves and has 22 done service all over the world, and her niece, 23 Danielle. She also leaves another step-son and a 24 nephew. 25 We were fortunate to have Elizabeth join</p>	<p style="text-align: right;">11</p> <p>1 concerning an upcoming issuance of the revolving 2 fund. Elizabeth loved mentoring young lawyers and 3 younger people in the organization and she will be 4 remembered for that. 5 She was a valued and long time member 6 of the prestigious American College of Bond 7 Counsel. She was a long-time supporter and active 8 in Women in Public Finance and was named one of 9 the top ten public finance lawyers in the State of 10 Illinois when she was in private practice. 11 She will be deeply missed by all of 12 us. When we have additional information about services 13 and remembrances we will let the Members know. So, if 14 we could have a brief moment of silence, in memory of 15 Elizabeth and her service to the Authority. 16 Thank you. It's sort of hard to come back from 17 that news. But later on in the meeting we'll welcome 18 Shalini Vajjhala. She is the Executive Director of an 19 outside policy consulting firm PRE Collective who's 20 been engaged on behalf of the Authority, on behalf of 21 the Walton Family Foundation. 22 She'll give a brief presentation regarding our 23 resilience and nature based solutions as part of our 24 Climate Bank mission. Matt will also mention -- Matt 25 and Claire will also mention the interaction between</p>
<p style="text-align: right;">10</p> <p>1 the Authority as General Counsel and Ethics Officer in 2 2015. 3 She brought a private sector perspective to 4 the many aspects of public finance addressed by the 5 Authority, including deep knowledge of what it means to 6 serve and interact with bond counsel, underwriter's 7 counsel, issuer's counsel, credit enhancer's counsel 8 and borrower's counsel. 9 She's also served on the board of a 10 conduit borrower before joining the Authority. So, she 11 had deep first-hand professional knowledge of all 12 aspects of the transaction. 13 She was a trusted partner to me as 14 Executive Director during some challenging times, 15 as well as a resource to board Members. This 16 was recognized by several governors' 17 administrations and she was a long time governor- 18 appointed member of the State of Illinois Rail Splitter 19 Tobacco Settlement Board. 20 Elizabeth played a key role with our 21 partners at IEPA, bringing the 22 Illinois Environmental Protection Agency's Clean 23 Water State Revolving Fund to its promise. 24 It's fitting this morning that Brad will 25 share and answer questions on a resolution</p>	<p style="text-align: right;">12</p> <p>1 this potential new area of growth and of pending 2 legislation introduced by State Senator Rachel 3 Ventura. 4 And we'd also like to -- if you could stand 5 up, our newest colleague, Levell Atkins, who joined the 6 Finance and Administration team. Welcome, Levell. We're 7 happy that you're with us. 8 MR. ATKINS: Thank you. I look forward to 9 joining and having the opportunity. Thank you. 10 EXECUTIVE DIRECTOR MEISTER: Does any Member 11 have any questions? Back to you Will. 12 CHAIR HOBERT: This is Will Hobert. Next is 13 the Presentation and Consideration of New Business 14 Items. I would like to ask for the general consent of 15 the Members to consider New Business Items 1, 2, 3, and 16 4 collectively, and then to have the subsequent 17 recorded vote applied to each respective, individual 18 new business item. 19 New Business Item 5 pertains to ICERF and will 20 be considered separately. New Business Item 6 is a 21 modification to the Climate Bank Plan and will 22 also be considered separately. 23 I would now like to consider new business 24 items 1, 2, 3, and 4 under the consent agenda and take 25 a roll call vote.</p>

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<p>13</p> <p>1 MS. PERUGINI: This is Sara Perugini. At this</p> <p>2 time, I would like to note for New Business Items 1, 2,</p> <p>3 3, and 4, the Members are considering the approval only</p> <p>4 of the resolution and the not-to-exceed parameters</p> <p>5 contained therein.</p> <p>6 Item 1: Illinois Environmental Protection</p> <p>7 Agency. In connection with the Illinois Environmental</p> <p>8 Protection Agency (the "IEPA") Clean Water State</p> <p>9 Revolving Fund in the state of Illinois (the "State")</p> <p>10 as part of its Water Pollution Control Loan Program</p> <p>11 (the "Clean Water Program") and the IEPA Safe Drinking</p> <p>12 Water State Revolving Fund in the State as part of its</p> <p>13 Public Water Supply Loan Program (the "Drinking Water</p> <p>14 Program" and, together with the Clean Water Program,</p> <p>15 the "SRF Programs"), proceeds of the Illinois Finance</p> <p>16 Authority State of Illinois Clean Water Initiative</p> <p>17 Revolving Fund Revenue Bonds, Refunding Series 2025</p> <p>18 (the "Series 2025 Bonds"), will be used (1) to invite</p> <p>19 owners of the Illinois Finance Authority State of</p> <p>20 Illinois Clean Water Initiative Revolving Fund Revenue</p> <p>21 Bonds, Series 2016 (the "Series 2016 Bonds") and the</p> <p>22 Illinois Finance Authority State of Illinois Clean</p> <p>23 Water Initiative Revolving Fund Revenue Bonds, Series</p> <p>24 2017 (the "Series 2017 Bonds") to tender such bonds for</p> <p>25 purchase by the Authority (the "Tender");</p>	<p>15</p> <p>1 The plan of finance contemplates that the</p> <p>2 Authority will issue the Series 2025 Bonds, consisting</p> <p>3 of one or more series, in an aggregate principal amount</p> <p>4 not to exceed \$600 million as a negotiated public</p> <p>5 offering by Jeffries LLC (the "Lead Senior Manager")</p> <p>6 and Samuel A. Ramirez &amp; Co., Inc. (the "Co-Senior</p> <p>7 Manager").</p> <p>8 Co-Managers include Academy Securities, Inc.,</p> <p>9 Cabrera Capital Markets, LLC, Janney Montgomery Scott</p> <p>10 LLC, Loop Capital Markets, LLC and Mesirow Financial,</p> <p>11 Inc. In addition, Jeffries LLC (the "Lead Dealer</p> <p>12 Manager") and Samuel A. Ramirez &amp; Co., Inc. (the "Co-</p> <p>13 Dealer Manager") have been appointed in connection with</p> <p>14 this Tender.</p> <p>15 Interest on the Series 2025 Bonds will be</p> <p>16 payable on January 1 and July 1 of each year. The</p> <p>17 Series 2025 Bonds will bear interest at one or more</p> <p>18 fixed rates not exceeding 7 percent per annum. The Bond</p> <p>19 Resolution authorizes a final maturity of not later</p> <p>20 than 30 years from the date of issuance.</p> <p>21 More information can be found in the Project</p> <p>22 and Financing Summary report provided in Appendix A.</p> <p>23 Does any Member have any questions or comments?</p> <p>24 Item 2: TUFF RFU Woodlands LLC. Proceeds of</p> <p>25 the Illinois Finance Authority</p>
<p>14</p> <p>1 (2) to undertake a forward delivery refunding</p> <p>2 of all or a portion of the Series 2016 Bonds and the</p> <p>3 Series 2017 Bonds not tendered and accepted for</p> <p>4 purchase (the "Forward Delivery Refunding");</p> <p>5 (3) to undertake (A) a current refunding of</p> <p>6 all or a portion of the Series 2016 Bonds and Series</p> <p>7 2017 Bonds tendered and accepted for purchase pursuant</p> <p>8 to the Tender and (B) in addition, a current refunding</p> <p>9 of all or a portion of the Series 2016 Bonds without a</p> <p>10 Tender (each a "Current Refunding");</p> <p>11 or (4) any combination of the foregoing</p> <p>12 (collectively, the "Refunding Plan"). In addition, the</p> <p>13 Authority has determined that it is necessary and</p> <p>14 desirable to issue its revenue bonds to finance the</p> <p>15 Refunding Plan under the Act to affect the Tender and</p> <p>16 to pay costs of issuing the Series 2025 Bonds and</p> <p>17 affecting the Tender.</p> <p>18 On January 14, 2025, a quorum of Members of</p> <p>19 the Authority approved a similar Bond Resolution in an</p> <p>20 aggregate principal amount not to exceed \$900 million</p> <p>21 in order to finance, among other items, the "Project"</p> <p>22 (as defined therein).</p> <p>23 The plan of finance clarifies and expands the</p> <p>24 scope of redemption options with respect to the Series</p> <p>25 2016 Bonds and Series 2017 Bonds.</p>	<p>16</p> <p>1 Revenue Bonds, Series 2025 (Rosalind Franklin</p> <p>2 University Woodlands Apartment Project) (the "Bonds"),</p> <p>3 will be loaned to TUFF RFU Woodlands LLC, a Georgia</p> <p>4 limited liability company (the "Borrower"), in order to</p> <p>5 assist the Borrower in providing the funds necessary to</p> <p>6 do any or all of the following:</p> <p>7 (1) pay or reimburse the Borrower for the</p> <p>8 payment of the costs of acquiring, constructing,</p> <p>9 renovating, improving, remodeling, furnishing and</p> <p>10 equipping all or a portion of an approximately three-</p> <p>11 story, 212,130 square foot apartment complex and</p> <p>12 associated parking facilities located at 3500 North</p> <p>13 Green Bay Road, North Chicago, Illinois 60064 and</p> <p>14 currently known as "The Woodlands on Green Bay" (the</p> <p>15 "Project") which is expected to be used by Rosalind</p> <p>16 Franklin University of Medicine and Science, an</p> <p>17 Illinois not for profit corporation (the "University")</p> <p>18 for student housing and related purposes;</p> <p>19 (2) pay a portion of the interest on the</p> <p>20 Bonds; (3) provide working capital; (4) fund one or</p> <p>21 more debt service reserve funds, capital replacement</p> <p>22 funds or similar funds, if deemed necessary or</p> <p>23 desirable. And (5) pay certain expenses incurred in</p> <p>24 connection with the issuance of the Bonds, all as</p> <p>25 permitted by the Act (collectively, the "Financing</p>

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<p style="text-align: right;">17</p> <p>1 Purposes").</p> <p>2 On January 14, 2025, a quorum of the Members</p> <p>3 of the Authority approved a similar Bond Resolution</p> <p>4 that will be repealed and replaced by this Bond</p> <p>5 Resolution. The plan of finance no longer contemplates</p> <p>6 a private placement of the Bonds.</p> <p>7 The plan of finance contemplates that the</p> <p>8 Authority will issue the Bonds, consisting of one or</p> <p>9 more series, bearing taxable or tax-exempt interest</p> <p>10 rates, in an aggregate principal amount not to exceed</p> <p>11 \$53 million as a limited public offering by Truist</p> <p>12 Securities, Inc. (the "Underwriter").</p> <p>13 Interest will be payable on February 1st and</p> <p>14 August 1st, commencing on August 1st, 2025. The Bonds</p> <p>15 will bear interest at stated rates not exceeding 6</p> <p>16 percent per annum (with respect to the tax-exempt</p> <p>17 Bonds) and not exceeding 15 percent per annum (with</p> <p>18 respect to the taxable Bonds, if any).</p> <p>19 The Bond Resolution authorizes a final</p> <p>20 maturity of not later than 11 years from the date of</p> <p>21 issuance. More information can be found in the Project</p> <p>22 and Financing Summary report provided in Appendix A.</p> <p>23 Does any Member have any comments or questions?</p> <p>24 Item 3: First Time Farmer Bond Joshua</p> <p>25 Charles Swanson. Item 3 is a Bond Resolution for Joshua</p>	<p style="text-align: right;">19</p> <p>1 Association, Bell Bank and First National Bank of</p> <p>2 Hutchinson (each a "Bond Purchaser" and collectively</p> <p>3 the "Bond Purchasers") will agree to own the Series</p> <p>4 2010 Bonds by three years (from February 13, 2025, to</p> <p>5 February 13, 2028), will reset the fixed rate of</p> <p>6 interest borne by the Series 2010 Bonds and will make</p> <p>7 certain other amendments requested by JH Naperville</p> <p>8 Hotel, L.L.C., an Illinois limited liability company</p> <p>9 (the "Borrower"), and the Bond Purchasers.</p> <p>10 Bond counsel anticipates that this transaction</p> <p>11 will be considered a reissuance for federal tax law</p> <p>12 purposes. Does any Member have any questions or</p> <p>13 comments?</p> <p>14 CHAIR HOBERT: This is Will Hobert. I would</p> <p>15 like to request a motion to approve the following New</p> <p>16 Business Items: 1, 2, 3, and 4. Is there such a</p> <p>17 motion?</p> <p>18 MEMBER SUTTON: This is Lynn Sutton. So moved.</p> <p>19 MEMBER RYAN: This is Tim Ryan. Second.</p> <p>20 CHAIR HOBERT: This is Will Hobert. Will the</p> <p>21 Assistant Secretary please call the roll?</p> <p>22 ASSISTANT SECRETARY O'LEARY: This is Erin</p> <p>23 O'Leary. Before I call roll, I would like to note, for</p> <p>24 the record, that Member Fuentes is in attendance via</p> <p>25 phone but not attending via -- in his capacity as a</p>
<p style="text-align: right;">18</p> <p>1 Charles Swanson in a not-to-exceed amount of \$600,000.</p> <p>2 Mr. Swanson is purchasing approximately 132</p> <p>3 acres of farmland located in Henry County. The First</p> <p>4 State Bank of Toulon is the purchasing bank for this</p> <p>5 conduit transaction. More information can be found in</p> <p>6 the Project and Financing Summary report provided in</p> <p>7 Appendix A.</p> <p>8 Does any Member have any questions or</p> <p>9 comments?</p> <p>10 Item 4: JH Naperville Hotel Project. Item 4</p> <p>11 is</p> <p>12 a Resolution authorizing the execution and delivery of</p> <p>13 First Supplemental Bond Trust Indenture relating to the</p> <p>14 Illinois Finance Authority Recovery Zone Facility</p> <p>15 Multi-Mode Revenue Bonds, Series 2010 (JH Naperville</p> <p>16 Hotel Project) (the "Series 2010 Bonds") to provide for</p> <p>17 certain amendments relating to the interest rate and</p> <p>18 certain other matters authorizing the execution and</p> <p>19 delivery of any other documents necessary or</p> <p>20 appropriate to affect the matters set forth in such</p> <p>21 amended transaction documents; and authorizing and</p> <p>22 approving related matters.</p> <p>23 Approval of the Resolution will extend the</p> <p>24 term by which Sunflower Public Finance, LLC, a wholly-</p> <p>25 owned subsidiary of Sunflower Bank, National</p>	<p style="text-align: right;">20</p> <p>1 board Member, just listening in and therefore will not</p> <p>2 be included in the vote. I will now call the roll.</p> <p>3 Member Beres?</p> <p>4 MEMBER BERES: Yes.</p> <p>5 ASSISTANT SECRETARY O'LEARY: Member Juracek?</p> <p>6 MEMBER JURACEK: Yes.</p> <p>7 ASSISTANT SECRETARY O'LEARY: Vice Chair Nava?</p> <p>8 VICE CHAIR NAVA: Yes.</p> <p>9 ASSISTANT SECRETARY O'LEARY: Member Pawar?</p> <p>10 MEMBER PAWAR: Yes.</p> <p>11 ASSISTANT SECRETARY O'LEARY: Member Poole?</p> <p>12 MEMBER POOLE: Yes.</p> <p>13 ASSISTANT SECRETARY O'LEARY: Member Ryan?</p> <p>14 MEMBER RYAN: Yes.</p> <p>15 ASSISTANT SECRETARY O'LEARY: Member Sutton?</p> <p>16 MEMBER SUTTON: Yes.</p> <p>17 ASSISTANT SECRETARY O'LEARY: Member Wexler?</p> <p>18 MEMBER WEXLER: Yes.</p> <p>19 ASSISTANT SECRETARY O'LEARY: Member Zeller?</p> <p>20 MEMBER ZELLER: Yes.</p> <p>21 ASSISTANT SECRETARY O'LEARY: And Chair</p> <p>22 Hobert?</p> <p>23 CHAIR HOBERT: Yes.</p> <p>24 Again, this is Erin O'Leary. Chair Hobert, the</p> <p>25 ayes have it and the motion carries.</p>

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<p>21</p> <p>1 CHAIR HOBERT: This is Will Hobert. I would 2 now like to consider New Business Item 5 and take a 3 roll call vote. 4 MR. STONECIPHER: Good morning. This is Matt 5 Stonecipher. Item 5 relates to a conflict-of- 6 interest policy relating to the Illinois Clean Energy 7 and Resilience Fund. Item 5 is a resolution adopting a 8 Conflict-of-Interest Policy governing matters involving 9 the Illinois Clean Energy and Resilience Fund, also 10 called ICERF. 11 This Resolution adopts a new policy of the 12 Authority governing its transactions with ICERF related 13 to the capitalization of a revolving loan fund using 14 loan proceeds derived from the Authority's various 15 federal awards. 16 The Conflict-of-Interest Policy will mandate 17 the disclosure of conflicts-of-interest in compliance 18 with the requirements of the federal awards and, to the 19 extent that Authority Members, employees, officers, or 20 staff are involved in the development of loans by 21 ICERF, require certain actions be taken to eliminate or 22 mitigate conflicts-of-interest between the Authority 23 and ICERF. 24 Does any Member have any comments or 25 questions?</p>	<p>23</p> <p>1 ASSISTANT SECRETARY O'LEARY: Member Poole? 2 MEMBER POOLE: Yes. 3 ASSISTANT SECRETARY O'LEARY: Member Ryan? 4 MEMBER RYAN: Abstain. I'm abstaining as 5 it relates to matters involving ICERF. 6 ASSISTANT SECRETARY O'LEARY: Member Sutton? 7 MEMBER SUTTON: Abstain. I am also abstaining 8 as it relates to matters involving ICERF. 9 ASSISTANT SECRETARY O'LEARY: Member Wexler? 10 MEMBER WEXLER: Yes. 11 ASSISTANT SECRETARY O'LEARY: Member Zeller? 12 MEMBER ZELLER: Yes. 13 ASSISTANT SECRETARY O'LEARY: And Chair 14 Hobert? 15 CHAIR HOBERT: Yes. 16 Again, this is Erin O'Leary. Chair Hobert, the 17 ayes have it and the motion carries. 18 CHAIR HOBERT: This is Will Hobert. I would 19 now like to consider New Business Item 6 and take a 20 roll call vote. 21 MR. STONECIPHER: Again, this is Matt 22 Stonecipher. The proposed modification to the Climate 23 Bank Plan, detailed in your materials, authorizes the 24 Executive Director to partner with other state agencies 25 to provide financial support for an application for</p>
<p>22</p> <p>1 CHAIR HOBERT: This is Will Hobert. I would 2 like to request a motion to approve New Business Item 3 5. Is there such a motion? 4 MEMBER BERES: This is Drew Beres. So moved. 5 MEMBER JURACEK: This is Arlene Juracek. 6 Second. 7 EXECUTIVE DIRECTOR MEISTER: Counsel, could 8 you also clarify, because I think we would like to 9 proceed with this vote even though we have a -- there's 10 some language in this script. Or are we good? 11 ASSISTANT SECRETARY O'LEARY: Yes. 12 EXECUTIVE DIRECTOR MEISTER: Okay. Good. 13 Perfect. Sorry. I had old information. 14 MR. HOBERT: This is Will Hobert. Will 15 Assistant Secretary please call the roll. 16 ASSISTANT SECRETARY O'LEARY: This is Erin 17 O'Leary. On the motion by Member Beres and second by 18 Member Juracek, I will call the roll. Member Beres? 19 MEMBER BERES: Yes. 20 ASSISTANT SECRETARY O'LEARY: Member Juracek? 21 MEMBER JURACEK: Yes. 22 ASSISTANT SECRETARY O'LEARY: Vice Chair Nava? 23 VICE CHAIR NAVA: Yes. 24 ASSISTANT SECRETARY O'LEARY: Member Pawar? 25 MEMBER PAWAR: Yes.</p>	<p>24</p> <p>1 FEMA's Safeguarding Tomorrow Revolving Loan Fund 2 Capitalization Grant for Fiscal Year 2025. 3 This funding opportunity aligns with the goals 4 of the Climate Bank and creates an opportunity to 5 support projects that mitigate the impacts of climate 6 change and reduce the cost of capital to local 7 governments. Does any Member have any questions or 8 comments? 9 CHAIR HOBERT: This is Will Hobert. Pursuant 10 to Resolution 2022-1110-EX16, the Executive Director is 11 required to submit a Report on the Climate Bank Plan. 12 Members may affirm, modify, or disapprove the 13 modification to the Climate Bank Plan. 14 I would like to request a motion to accept the 15 modifications to the Climate Bank Plan. Is there such a 16 motion? 17 MEMBER WEXLER: This is Randy Wexler. So 18 moved. 19 MEMBER ZELLER: This is Member Brad Zeller. 20 Second. 21 CHAIR HOBERT: This is Will Hobert. All those 22 in favor? 23 MEMBERS: Aye. 24 CHAIR HOBERT: Any opposed? This is Will 25 Hobert. The ayes have it and the motion carries. Next</p>

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<p>25</p> <p>1 is the Presentation and Consideration of Financial 2 Reports. 3 Six? 4 SIX GRANDA: This is Six Granda. Thank you 5 Chair Holbert. Good morning, everyone. Today I'll be 6 presenting the financial report for period ending 7 January 31st, 2025. The statements of revenues, 8 expenses, and net income starts on page 109 of your 9 board book. Can you please turn to page 109? 10 As you could see, the presentation of the 11 financial statements have been revised. This is the 12 activity that occurred the month of January, and 13 the impact of the grants fund capital financial 14 statements. The Authority revised the financial 15 statements to provide the details on each of the grant 16 funds. 17 Please note that all the information is 18 preliminary and unaudited. I will begin with the 19 revenue. Our year-to-date operating revenue of \$1.4 20 million are \$49 thousand or 3.6 percent higher 21 than budget. 22 This is primarily attributable to the 23 Authority posting administrative service fees of \$130 24 thousand higher than budget, all other revenues of \$25 25 thousand higher than budget, and closing fees of \$106</p>	<p>27</p> <p>1 Response Grid grant. 2 Our total expenses of \$11.3 million is \$4.1 3 million or 56.5 percent higher than budget. In January, 4 the Authority reported \$11.3 million of grant expense, 5 which was most attributable to the disbursement of \$11 6 million in the form of a sub-grant to the Illinois 7 Power Agency, the IPA, pursuant to an inter-government 8 agreement dated January 28, 2025 between the Authority 9 and the IPA. In addition, administrative expenses in 10 the aggregate amount of \$354 thousand were recorded for 11 each of the different grant funds. 12 A year-to-date income of \$2 million are 13 \$836 thousand or 71.6 percent higher than budget. The 14 Authority posted a \$12 thousand, mark to market, non- 15 cash appreciation in its investment portfolio. 16 This non-cash appreciation, coupled with 17 approximately \$23 thousand of a realized gain from the 18 sale of certain Authority investments, will result in a 19 year-to-date income deficit of \$2.03 million, which is 20 \$925 thousand higher than budget. 21 Our year-to-date operating loss of \$437 22 thousand and the year-to-date investment income 23 position and grant income of \$3.7 million will result 24 in a year-to-date, net income of approximately \$3.3 25 million, which is \$2.8 million higher than our budget.</p>
<p>26</p> <p>1 thousand lower than budget. 2 Our total operating expenses of \$1.8 million 3 are \$637,000 or 25.74 percent lower than budget. This 4 is primarily attributable to the Authority posting 5 employee related expenses of \$438 thousand lower 6 than budget due to staff vacancies, professional 7 services of \$119 thousand lower than budget due to 8 lower legal fees, and all other expenses of \$80 9 thousand lower than budget. Taken all together, the 10 Authority posted for an operating net loss of 11 approximately \$437 thousand. 12 Moving on to the non-operating activities, our 13 16 total grant income of \$13 million is \$5.3 million or 14 68.2 percent higher than budget. In January, the 15 Authority recognized \$11.6 million in grant income due 16 to the following: 17 (i) receipt of a partial payment in the 18 amount of \$11 million from the Greenhouse Gas Reduction 19 Fund Solar for All, GGRF SFA grant; (ii) 20 funding of two loans in the aggregate amount of 21 \$270 thousand under the State's Small Business Credit 22 Initiative, SSBCI grant; and (iii) \$593 thousand in 23 reimbursable administrative expenses from GGRF SFA 24 grants, SSBCI grant, the Energy Efficiency of Revolving 25 Loan funds, EE RLF grant, and the Resilient of Electric</p>	<p>28</p> <p>1 The Authority maintained a total net position 2 among the general fund and the grant fund of \$55.5 3 million as of January 31, 2025. The total assets in 4 the general operating fund and the grant fund are 5 \$196.1 million, consisting mostly of both cash, 6 investments, and receivables. 7 Our unrestricted cash and investments total 8 \$53 million with \$45 million in cash. Our restricted 9 cash total is \$131 million. On January 30, 2025 the 10 Authority received account control of \$108.9 million 11 from the Coalition for Green Capital, GGF – CGC, Citi 12 Bank, as a subrecipient from CGC 13 for the subgrant agreement dated January 14 3, 2025, between the Authority and CGC. The notes 15 receivable from local government that utilize the 16 formal Illinois Rural Bond Bank totaled \$3.2 17 million. 18 Participation loans, SSBCI loans, the Deferred 19 Action for Childhood Arrival loans, and other loans 20 totaled \$8 million. In January, the Authority collected 21 \$541 thousand of principal and interest payments in 22 connection with the SSBCI loans, the DACA loans and the 23 Rural Bond Bank loans. 24 In January, the Authority funded two SSBCI 25 loans for \$270 thousand. Moving on to the human</p>

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<p style="text-align: right;">29</p> <p>1 resources, as Chris mentioned, we wanted to welcome the  2 Levell Akins to the Authority. He will be working with  3 me very closely, mainly working on our bond database  4 and the new loans system. So, welcome Levell.  5 Moving on to the audit. The Federal  6 Security Audit, Expenditure Payable and Equipment  7 Audit, and the Personnel Payroll Hiring and Ethics  8 Audits are ongoing. These audits are performed by  9 the Illinois Department of Central Management Services  10 Bureau of Internal Audit. Is there any questions? Thank  11 you.  12 CHAIR HOBERT: This is Will Hobert --  13 thank you Six. I would like to request a motion to  14 accept the preliminary and unaudited Financial Reports  15 for the seven-month period ending January 31, 2025. Is  16 there such a motion?  17 MEMBER BERES: This is Drew Beres. So moved.  18 MEMBER JURACEK: This is Arlene Juracek.  19 Second.  20 CHAIR HOBERT: This is Will Hobert. All those  21 in favor?  22 MEMBERS: Aye.  23 CHAIR HOBERT: Any opposed? The ayes have it  24 and the motion carries. Next is the Climate Bank Plan  25 Standing Report.</p>	<p style="text-align: right;">31</p> <p>1 There were nine pre-applications approved and nine  2 full applications submitted.  3 One who was pre-approved opted to apply in  4 the next cycle with a different project. The  5 Authority is reviewing these applications and we will  6 be sending them to USDOE for approval in the  7 coming days.  8 And we also plan to open round two funding  9 in the Spring. Any questions on Grid? Good news; on  10 January 16, 2025, the Illinois Department of  11 Transportation requested obligation for the Charging  12 and Fueling Infrastructure funds from the U.S.  13 Department of Transportation. That request was  14 approved.  15 So, those funds will be formally obligated.  16 And so, we are continuing to make progress on that  17 grant. Importantly we are in the process of trying  18 to select a statewide vender to install the charging  19 stations across the state, and we're opting to go  20 through Sourcewell, which is a national and state-  21 approved procurement source, to find that vendor. Which  22 is, hopefully, going to help us move things along  23 faster than going through a competitive -- our own  24 competitive procurement process, and the Climate  25 Infrastructure Group is assisting with that project as</p>
<p style="text-align: right;">30</p> <p>1 MS. BRINLEY: Good morning, everyone. This is  2 Claire Brinley. The Climate Bank Plan Standing  3 Report can be found on page 111 of your materials if  4 you would like to follow along.  5 I will start with the USDOE RECI Award.  6 There are no new updates on this award. We continue  7 to work with our partners, with the Illinois Green  8 Alliance and Elevate Energy, on the Building Energy  9 Resource Hub to develop new resources for the Hub.  10 For the Energy and Efficiency Revolving  11 Loan Fund, as I mentioned last month, our  12 term sheet has been posted on our website and we are  13 hosting our first Webinar on February 19, 2025.  14 Maria and I will be hosting that Webinar,  15 along with the Climate Infrastructure Group, who  16 will be assisting, if anyone would like to  17 participate. We are also working on creating some  18 working groups for stakeholder engagement later in  19 March.  20 We are working on developing a bridge loan  21 strategy that will be posted on our website by March  22 2. Any questions?  23 For our Grid grants, on January 31 our  24 full application window closed, for those that  25 were selected for approval for pre-application.</p>	<p style="text-align: right;">32</p> <p>1 well. Any questions?  2 For the Solar for All award, we were able  3 to successfully draw down \$11 million in Solar for All  4 funds, a few weeks ago, or last week, in order  5 to fund the Illinois Power Agency's Illinois Solar  6 for All Community Solar Program.  7 We were also able to draw down an  8 additional small amount to recoup administrative costs.  9 Our access to, Solar for All funds has been in  10 flux since they were down from January 28 to  11 February 7. On February 7 we were able to access  12 Solar for All funds, but as of yesterday we are no  13 longer able to access them again. So, this is an  14 ongoing thing. Deputy General Counsel Matt Stonecipher  15 is going to give an update on litigation involving  16 federal funds, after me. Any questions on Solar for  17 All? Okay.  18 For the C-PACE Open Market initiative, Brad  19 continues to work to have municipalities and counties  20 across the state adopt our PACE ordinance, and the city  21 of LaSalle approved and adopted that ordinance on  22 February 3. Any questions for PACE?  23 There are no real updates on the 4FJ  24 plans. We continue to work on the loan that was  25 approved by Members of the January 2025 meeting to</p>

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<p style="text-align: right;">33</p> <p>1 Pasqal. All right. I am going to skip over SSBCI for  2 now because Maria will give an update shortly.  3 For the National Clean Investment Fund  4 (number nine), we're pleased to announce that on  5 January 30, 2025 the Authority's share of the National  6 Clean Investment Fund award was moved into our Citi  7 Bank account.  8 As a reminder, we are a sub-awardee of  9 Coalition for Green Capital, the national awardee.  10 And we have approximately \$108 million of the award  11 that is now in IFA's Citi Bank account and The  12 Authority intends to lend this allocation to the  13 Illinois Clean Energy and Resilience Fund. Any  14 questions on NCIF?  15 This was mentioned in the modification  16 today. There is a new grant opportunity that the  17 Authority is interested in pursuing. We have been  18 engaging with the Illinois Emergency Management Agency,  19 or IEMA, since last Spring.  20 This has come up in a prior modification  21 before in April 2024, if you remember. There is a  22 FEMA, the Emergency Management Agency, branch called  23 the Safeguarding Tomorrow Revolving Loan Fund program,  24 STRLF, or sometimes noted as the STORM Act.  25 This fund provides money for critical</p>	<p style="text-align: right;">35</p> <p>1 session, both are sponsored by Senator Rachel Ventura  2 in the Senate and Representative Nabeela Syed in  3 the House. The first bill, helps enhance our  4 flexibility regarding legacy funds to use for Climate  5 Bank purposes.  6 And, the other one expands the language in  7 our statute related to clean energy projects to include  8 climate resilient projects to help us better  9 incorporate nature based solutions and hazard  10 mitigation in our work. Are there any questions? I  11 know I skipped a little but are there any questions on  12 either STRLF or the legislative initiative? Yes.  13 EXECUTIVE DIRECTOR MEISTER: Claire, for the  14 Members, just one addition. Claire mentioned bridge  15 loans with some of federal funds that are approaching  16 Illinois control. They're -- as we mentioned  17 before, there are several federal tax credits.  18 Matt is going to sort of talk about the  19 state of play in all federal financial assistance. But  20 at least, as of very recently, the expectation is that  21 the credits, until Congress acts, should be  22 available to local governments, non-profits, and other  23 businesses through the end of this calendar year.  24 And after robust consultations  25 with the procurement regulators, as I did with</p>
<p style="text-align: right;">34</p> <p>1 infrastructure projects, which can include school storm  2 shelters, new drainage facilities and flood-proofing.  3 The applicant to this must be the emergency management  4 agency from a state. So, that is IEMA; however, IEMA  5 is unable to make the direct loan for this grant  6 because these are direct loans for units of local  7 government to do these projects; however, IFA is able  8 to make these loans.  9 So, IEMA has asked us to partner with them,  10 and manage this fund for them. And so we are intending  11 to assist IEMA in applying for this program. And you  12 also just approved, in the modifications now, to  13 provide the match that is necessary for this program.  14 There is a 10 percent match. The maximum  15 partial award is \$9 million. So, we're hoping to  16 provide that \$900 thousand match. But we are going to  17 ask for more as, if there are funds available at  18 the end of the rolling admission period, they will  19 consider granting additional funds. So, stayed tuned  20 for that one.  21 I'm also going to pass over the Walton  22 Family Foundation for now. As Chris mentioned we have  23 Shalini speaking on that. The last thing that I  24 will mention is our legislative initiative.  25 The Authority is supporting two bills this</p>	<p style="text-align: right;">36</p> <p>1 the Climate Infrastructure Group, I will be declaring  2 an emergency to engage an outside accounting firm to  3 bring them under contract to help us navigate  4 these waters,  5 and to the extent that these federal resources  6 continue to be available, that we will make them  7 available to potential Illinois beneficiaries that  8 will also benefit Climate Bank programs because these  9 credits will serve as a form of equity in the capital  10 stack.  11 MS. BRINLEY: Thank you, Chris. Does any  12 any Member have any other questions or comments? I'm  13 going to turn it over to Maria Colangelo to give an  14 update on the State Small Business Credit Initiative.  15 MS. COLANGELO: Good morning. So, the  16 State Treasury has confirmed that they received a  17 second tranche of SSSCI funding that goes to DCI --  18 DCEO, sorry about that. And, under the grant  19 agreement with DCEO, the Authority will receive an  20 additional \$10 million.  21 But before we get it, we have to have 80  22 percent of the first million funded. So one of  23 the obstacles to getting it funded to 80 percent  24 was one of the projects that we did \$3 million  25 participation and roughly 31.6 percent of our funding.</p>

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<p style="text-align: right;">37</p> <p>1 And that was ground-up construction and it had  2 to be complete before we could fund. So, the good news  3 is that on January 28 the Governor Pritzker and  4 Lieutenant Governor Stratton attended the grand  5 opening.  6 So this project is a 60,000 square foot  7 manufacturing, distribution, and warehouse facility in  8 North Lawndale. It's expected to create 100 plus jobs.  9 And it's a \$20 million investment. So, it's complete.  10 We have the paperwork.  11 Legal needs to finish the review, and we hope  12 to fund this week. That leaves eight projects and we  13 hope to have them all funded this quarter and then  14 we'll get our \$10 million. Thank you. Any questions?  15 MS. BRINLEY: Thank you, Marina -- Maria.  16 This is Claire Brinley. I would like to introduce  17 Shalini Vajjhala, Executive Director of the PRE  18 Collective, to give a presentation on the Walton  19 project and nature-based solutions. Great. Henry,  20 would you be able to share Shalini's slides?  21 MS. VAJJHALA: Wonderful. Good morning,  22 everyone. Thank you for having me. I am Shalini  23 Vajjhala from PRE Collective. We're a national  24 nonprofit working on infrastructure pre-development.  25 And we are delighted to be supporting IFA on a Walton</p>	<p style="text-align: right;">39</p> <p>1 national hub for movement of goods, manufactured  2 products, and really every type of systems. Roadways,  3 railways, ports, are affected by regular now and more  4 extreme flooding, for example.  5 So, what happens when a roadway or railway is  6 under water? You have companies that directly  7 experience financial losses. You have public sector  8 agencies that are also experiencing these losses. And  9 you have communities that are suffering from the  10 impacts of flooding.  11 So, why is this challenge so hard to address?  12 Well, supply chain resilience falls in a category of  13 problems that our team characterize as things that are  14 everybody's problem and no one's job.  15 And where we see the opportunity here with IFA  16 is that because there are these rising costs and losses  17 across both the public and the private sector, there're  18 opportunities for collective action that won't happen  19 without a catalyst.  20 So, solutions exist but no single entity, no  21 single company, can deal with a whole rail line. Or no  22 single farmer can deal with disruptions to getting  23 their products to market. If you flip to the next  24 slide, as enormous as this challenge is, it also  25 affords opportunities. And my opportunity it opens up</p>
<p style="text-align: right;">38</p> <p>1 Family Foundation funded initiative to support,  2 nature-based solutions across the State of Illinois.  3 You can flip to the next slide, please. Last  4 fall, the Walton Family Foundation selected and awarded  5 three green banks across the country with a grant of  6 \$50,000 each and support from a team of technical  7 assistance providers who are experts in nature-based  8 solutions, green finance.  9 And we are delighted to be working with IFA.  10 So, our team at PRE Collective, along with Quantified  11 Ventures and the Coalition for Green Capital have been  12 working the team at IFA to identify opportunities to  13 accelerate nature-based infrastructure.  14 So, think green and nature-based systems that  15 create measurable climate benefits but also provide  16 economic benefits to the State. So, through this  17 project over the last several months, if you flip to  18 the next slide,  19 we've identified an opportunity that we think  20 is an enormously promising where IFA has the  21 opportunity to be a national model, and the State of  22 Illinois has the opportunity to be a national model,  23 for addressing supply chain resilience.  24 So, I want you all to think about supply  25 chains across the State of Illinois. Illinois is a</p>	<p style="text-align: right;">40</p> <p>1 is for more thoughtful landscape-scale investment in  2 nature-based solutions. I want you all to picture any  3 major rail line or roadway that you use frequently.  4 And think about a time where your travel was  5 disrupted. Your business was disrupted. It's very  6 difficult to take a roadway or a railway across a long  7 distance and fortify it against something like  8 widespread flooding.  9 So, one of the most effective ways to keep  10 water off of these assets is through nature-based  11 solutions. So, I want you to picture the landscape, the  12 regions around these assets where you can hold and  13 retain and divert water.  14 So, that might look like constructed wetlands.  15 It could look like diversions, buffers around  16 these areas. And these are things that are really well  17 suited to public sector action, but they're also really  18 compelling for private sector investment.  19 And that is the work that our team, with the  20 Walton Foundation support, is doing with IFA now to  21 identify, if you flip to the next slide, hot spots of  22 opportunity for leveraging philanthropic capital and  23 private capital and bringing together nature-based  24 solutions. Can I ask you to move to the next slide  25 please?</p>

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<p style="text-align: right;">41</p> <p>1 Bringing together regional solutions for</p> <p>2 protecting supply chains, creating and capturing these</p> <p>3 economic benefits, and doing so with both the public</p> <p>4 and private sector beneficiaries of these solutions.</p> <p>5 And so, we have a timeline that we've laid out</p> <p>6 through this grant work. We're going to be doing a</p> <p>7 regional workshop hopefully at the end of April that</p> <p>8 we're in the process of coordinating.</p> <p>9 And our goal is to have that lead to some</p> <p>10 really thoughtful mapping of hotspots with private</p> <p>11 sector companies and stakeholders to enable the</p> <p>12 creation of pooled funds, to invest in nature-based</p> <p>13 solutions, and mobilize multiple sources of public and</p> <p>14 private capital to do landscape scale innovative</p> <p>15 projects that increase Illinois' economic</p> <p>16 competitiveness over time.</p> <p>17 So, I will stop there and pass it to, I</p> <p>18 believe, Chris, to see if there are any questions.</p> <p>19 MR. MEISTER: So, we've got several strands.</p> <p>20 We have philanthropic funding. We have outside</p> <p>21 expertise. We have the legislative initiative with</p> <p>22 Senator Ventura and Representative Syed.</p> <p>23 We are also in communication with groups</p> <p>24 under the umbrella of the Illinois Environmental</p> <p>25 Council and their advocates. And we've been in</p>	<p style="text-align: right;">43</p> <p>1 MEMBER PAWAR: Thank you.</p> <p>2 MEMBER JURACEK: This is Member Arlene</p> <p>3 Juracek. I am the retired mayor of the village of Mount</p> <p>4 Prospect, Illinois, which is a Northwest suburb of</p> <p>5 Chicago. We are along the Chicago River and we're part</p> <p>6 of a flood plain that, goes from Wisconsin all the way</p> <p>7 down to the south suburbs of Illinois.</p> <p>8 And we've been dealing with solutions, much</p> <p>9 like this, on a regional basis. So, the detention</p> <p>10 areas in Wheeling, for example, help alleviate flooding</p> <p>11 concerns in the village of Mount Prospect and the city</p> <p>12 of Prospect Heights.</p> <p>13 We have an advantage in that watershed</p> <p>14 management for suburban Chicago is handled by the</p> <p>15 Metropolitan Water Reclamation District. And, of</p> <p>16 course, the riverways are the purview of the Army Corps</p> <p>17 of Engineers. I also have property along the</p> <p>18 Mississippi River.</p> <p>19 So, I'm very familiar with the opposite</p> <p>20 situation there, where there is major opportunity for</p> <p>21 the kind of work that you do, but they don't have a</p> <p>22 Metropolitan Water Reclamation District in charge of a</p> <p>23 large watershed, but the Army Corps seems to fill</p> <p>24 that role in the rural areas.</p> <p>25 I think of the city of Savanna, which I'm</p>
<p style="text-align: right;">42</p> <p>1 conversations with Illinois FEMA as well as Department</p> <p>2 of Natural Resources and, to a lesser extent, the</p> <p>3 Department of Agriculture and DCEO. So, if any of the</p> <p>4 Members have any questions for Shalini? Yes, Member</p> <p>5 Pawar?</p> <p>6 MEMBER PAWAR: Hi. Good morning. Thank you</p> <p>7 for the presentation. This is Ameya Pawar. And</p> <p>8 really thank you for, kind of, outlining how the</p> <p>9 IFA or the Climate Bank is, sort of, well positioned</p> <p>10 and poised to, kind of, be a leader and innovator in</p> <p>11 this space on nature-based solutions.</p> <p>12 Can you, do you believe that there's</p> <p>13 additional philanthropic support that exists for us to</p> <p>14 be able to think about how to, kind of, really design a</p> <p>15 roadmap for this work?</p> <p>16 MS. VAJJHALA: Yes. This is a high</p> <p>17 priority for the Walton Family Foundation with this</p> <p>18 first tranche of investment but there are multiple</p> <p>19 philanthropies that are really understanding that</p> <p>20 smaller scale initiatives, you know, street trees,</p> <p>21 haven't added up to these more economically impactful</p> <p>22 large landscape scale solutions.</p> <p>23 So, yes, we believe there's a lot of</p> <p>24 opportunity for leveraging additional philanthropic</p> <p>25 funding and bringing in private capital.</p>	<p style="text-align: right;">44</p> <p>1 most familiar with. It's a little tiny city. And it</p> <p>2 doesn't have a good economy. It's doing the best it</p> <p>3 can but, it needs this kind of support.</p> <p>4 So, I really applaud this effort,</p> <p>5 because I think, outside of Metropolitan Chicago, a</p> <p>6 regional approach in Illinois is very difficult to do.</p> <p>7 And you also recognize that it involves Wisconsin</p> <p>8 and Iowa and Missouri and, you know, a whole lot of</p> <p>9 other states as well.</p> <p>10 So, I appreciate your talent. I would</p> <p>11 suggest, you have not brought up the Army Corps of</p> <p>12 Engineers, but they will be a valuable partner,</p> <p>13 obviously, they've already done extensive mapping.</p> <p>14 There's the FEMA flood maps and all of that.</p> <p>15 So, between FEMA and the Army Corps, you probably</p> <p>16 already know this, but they provide a good baseline</p> <p>17 assessment, I think, of what's going on and can help</p> <p>18 point us to the hot spots.</p> <p>19 MS. VAJJHALA: Those are excellent</p> <p>20 examples and exactly the motivator for this work. Thank</p> <p>21 you so much for the comments. And we have initiated</p> <p>22 conversations with FEMA and the Army Corps and</p> <p>23 anticipate working with all the available sources of</p> <p>24 data on flood mapping to identify these hotspots.</p> <p>25 And also looking, for example, with corporate</p>

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<p style="text-align: right;">45</p> <p>1 data on just where the impacts are on their bottom 2 lines. So, those were very compelling examples. Thank 3 you. 4 MEMBER JURACEK: I said Chicago River. I meant 5 Des Plaines River, to be geographically clear. 6 EXECUTIVE DIRECTOR MEISTER: Member Wexler? 7 MEMBER WEXLER: Member Wexler. So, I had 8 two questions that I wanted to ask you. Maybe 9 they're a little bit related, but the first one is 10 focused on the hot spots mapping, I think, as Member 11 Juracek was asking about. 12 If you think about that effort, is there a 13 plan or have you engaged -- is there going to be an 14 industry, kind of, feedback period where we try to 15 understand from industry who's involved in the 16 shipping where they're seeing the pressure points. Or 17 how are you engaging with industry to get the help in 18 that effort, is the first question? 19 MS. VAJJHALA: I'll tackle that one first. And 20 I can give you a two-part answer, which is we 21 absolutely anticipate engaging industry. We have 22 started initial outreach and begun doing our homework 23 through a program that was initiated by the Department 24 of Transportation called the FLOW Program. I believe 25 it's the Freight, Logistics, and Operations Works</p>	<p style="text-align: right;">47</p> <p>1 actually located in Illinois. It is a problem along the 2 chain in some other state. How do you see that 3 regional-local engagement? 4 MS. VAJJHALA: That's a great question. For 5 this work to start, we want to start within the state 6 boundaries of Illinois for the site-specific 7 interventions for nature-based solutions. 8 The logic of that is just that we, with 9 IFA's leadership, have the opportunity to really bring 10 together state agencies. And the minute you cross 11 outside of the state's jurisdiction then it gets more 12 complicated. 13 My hope is that this process that we laid out, 14 the hot spot mapping to the pooled fund development to 15 nature-based solutions design competitions, is 16 something that we can take and port over to these other 17 places where there are upstream or downstream 18 bottlenecks in the supply chain. 19 And we've already had expressions of interest 20 along, for example, the Colorado River, which is 21 dealing with flooding as a hazard, but also heat 22 impacts on roadways that are reducing asset lifetimes 23 in substantial ways. 24 And so, we really are anticipating this 25 initial work establishing a process that can be</p>
<p style="text-align: right;">46</p> <p>1 Program. 2 And this was an early COVID-era program 3 to understand supply chain constraints through COVID. 4 But it's been an enormously interesting source of 5 information about where bottlenecks are nationwide and 6 which companies are most affected. 7 And so, that's one source of national data 8 that we're poking at. And we also expect to engage 9 companies directly in this April workshop. So, we're 10 going to be beginning that outreach right away. 11 MEMBER WEXLER: Yeah. In my day 12 job, I do work for a company that does do a lot of 13 shipping back and forth. So this is something that we 14 think about all the time. 15 And then the other question that I had related 16 to that was if we think about what the role will be of, 17 you know, providing Illinois as a model or something 18 they'd be involved. How regional do the projects look 19 like? 20 So, are -- should we be focused on those areas 21 within Illinois' borders that maybe are things we can 22 address or work on? 23 Or, you know, if I think about shipping 24 sometimes, I think about, yeah, there is a problem 25 that industry in Illinois is facing but it's not</p>	<p style="text-align: right;">48</p> <p>1 replicated with agencies and companies far outside the 2 region pretty quickly. 3 MEMBER WEXLER: Thank you. Thank you. 4 MS. VAJJHALA: Thank you. 5 MS. BRINLEY: Thanks, Shalini. And if you 6 weren't able to see the slides very clearly, they are 7 located in your, Climate Bank materials -- or your 8 Board book materials after the Climate Bank Standing 9 Report. 10 I would now like to turn it over to Deputy 11 General Counsel Matt Stonecipher to give an update on 12 ongoing litigation regarding our federal funding. 13 MR. STONECIPHER: Thank you, Claire. This is 14 Matt Stonecipher. As Claire and Chris mentioned, I 15 would like to provide a brief update about what's 16 happening on the federal programming front. 17 You may have heard about this in the news. Or 18 you may be dealing with it in your professional or 19 personal lives. But the new administration has issued 20 an Executive Order and various memos directing federal 21 agencies to freeze federal spending and to unfreeze it 22 only if it meets the administration's new policy goals. 23 A coalition of states' Attorneys Generals have 24 had some preliminary success in challenging the funding 25 freeze, that is in a federal court in Rhode Island.</p>

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<p style="text-align: right;">49</p> <p>1 And a group of non-profits is challenging it as we 2 speak. 3 Various orders have been entered directing 4 compliance. However, the administration has not 5 complied with those orders and is currently seeking to 6 stay them, pending appeal. We continue to monitor and 7 adapt to the new administration's actions. 8 This is impacting countless programs and 9 projects across the country. For IFA this has resulted 10 in inconsistent access to our funding for the federal 11 funding platform known as ASAP. We are in regular 12 communication with the Governor's office and our 13 Coalition partners to help us to navigate these 14 challenges. 15 And we're doing everything we can. As far as 16 funding access, it was briefly restored for Inflation 17 Reduction Act programs including Solar for All, late 18 last week. However, access was removed yet again and we 19 and others are unable to access funding through certain 20 programs. 21 Additionally, for programs that are not frozen 22 all draw requests appear to be -- now be routed 23 through outside the normal approval channels and 24 the timeline to disbursement is not known. 25 These issues are not IFA-specific. It sounds</p>	<p style="text-align: right;">51</p> <p>1 MR. STONECIPHER: All right. Thank you. 2 CHAIR HOBERT: Thank you, Matt. This is Will 3 Hobert. I believe we are the at Procurement Report. 4 Six? 5 MS. GRANDA: Thank you Chair Hobert. This is 6 Six Granda. The contracts listed in the February 2025 7 Procurement Report are to support the Authority's 8 operations. The report also includes expiring contracts 9 into June of 2025. The Authority recently executed a 10 Zero Dollar Contract with Foley Hoag LLP to provide 11 Legal Consultation on the Solar for All Program. 12 Does any Member have any questions? Thank you. 13 EXECUTIVE DIRECTOR MEISTER: The Foley Hoag 14 engagement, we believe, is being paid for by the 15 Bloomberg Foundation. Correct, Matt? 16 MR. STONECIPHER: Correct. 17 CHAIR HOBERT: This is Will Hobert. Next 18 is Other Business. Is there any other business to come 19 before the Members? 20 ASSISTANT SECRETARY O'LEARY: This is Erin 21 O'Leary. Members Caldwell, Fuentes, Landek and 22 Strautmanis were unable to participate today. 23 CHAIR HOBERT: This is Will Hobert. I would 24 like to request a motion to excuse the absence of 25 Members Caldwell, Fuentes, Landek, and Strautmanis, who</p>
<p style="text-align: right;">50</p> <p>1 like it is a nationwide issue. We are working to 2 implement these programs as best we can despite the 3 disruption to our effort. We will provide updates as 4 litigations develop. Are there any questions? Yeah. 5 MEMBER WEXLER: Yeah. This is Member Wexler. 6 If you think about the key elements that are 7 maybe at risk, do you have, you know, in front of you - 8 - like, it sounds like at least, I think we heard 9 earlier than we need a -- maybe a -- a big tranche 10 maybe is in our claws and ready. 11 But are there a -- is there a list in develop 12 that these are the sums that maybe are at risk from 13 the administration efforts to block? 14 MR. STONECIPHER: Yeah. So, it appears 15 based on their actions that they're most directly 16 targeting Inflation Reduction Act programs. So, we're 17 talking about Solar for All and CPRG. 18 I can provide additional information about 19 our potential strategies for navigating that. But as of 20 right now, that funding, despite court orders, 21 contracts, and law, it appears to be locked down. So we 22 just have to wait and see what happens on the 23 litigation front before we have another opportunity to 24 draw funds again. 25 MEMBER WEXLER: Thanks.</p>	<p style="text-align: right;">52</p> <p>1 were unable to participate today. Is there such a 2 motion? 3 VICE CHAIR NAVA: This is Roxanne Nava. So 4 moved. 5 MEMBER POOLE: This is Roger Poole -- Member 6 Roger Poole, Second. 7 CHAIR HOBERT: This is Will Hobert. All those 8 in favor? 9 MEMBERS: Aye. 10 CHAIR HOBERT: Any opposed? The ayes have it 11 and the motion carries. Next is Closed Session. Is 12 there any matter for discussion in closed session? 13 Hearing none, next is Adjournment. The next regularly 14 scheduled meeting will be held in person on Tuesday, 15 March 11, 2025. I would now like to request a motion to 16 adjourn. Is there such a motion? 17 MEMBER RYAN: This is Tim Ryan. So moved. 18 MEMBER SUTTON: This is Lynn Sutton. Second. 19 CHAIR HOBERT: This is Will Hobert. All those 20 in -- in favor? 21 MEMBERS: Aye. 22 CHAIR HOBERT: Any opposed? The ayes have it 23 and the motion carries. 24 ASSISTANT SECRETARY O'LEARY: This is Erin 25 O'Leary. The time is 10:34 a.m. The meeting is</p>

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<p>1 adjourned.</p> <p>2 CHAIR HOBERT: Thank you, everyone.</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>53</p>	
<p>1 CERTIFICATE OF TRANSCRIBER</p> <p>2 I, Chris Naaden, a transcriber, hereby declare</p> <p>3 under penalty of perjury that to the best of my ability</p> <p>4 from the audio recordings and supporting information;</p> <p>5 and that I am neither counsel for, related to, nor</p> <p>6 employed by any of the parties to this case and have no</p> <p>7 interest, financial or otherwise, in its outcome, the</p> <p>8 above 53 pages contain a full, true and correct</p> <p>9 transcription of the tape-recording that I received</p> <p>10 regarding the event listed on the caption on page 1.</p> <p>11</p> <p>12 I further declare that I have no interest in</p> <p>13 the event of the action.</p> <p>14</p> <p>15 </p> <p>16</p> <p>17 February 13, 2025</p> <p>18 Chris Naaden</p> <p>19</p> <p>20 (572104, Illinois Finance Authority February Board</p> <p>21 Meeting, 2-11-25)</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>54</p>	

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ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
FEBRUARY 11, 2025  
QUORUM

February 11, 2025

10 YEAS

0 NAYS

0 PRESENT

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

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

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
FEBRUARY 11, 2025  
AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

February 11, 2025

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
MINUTES OF THE JANUARY 14, 2025, REGULAR MEETING OF THE  
AUTHORITY  
APPROVED

February 11, 2025

10 YEAS

0 NAYS

0 PRESENT

Y Beres  
E Caldwell  
E Fuentes  
Y Juracek  
E Landek

Y Nava  
Y Pawar  
Y Poole  
Y Ryan  
E Strautmanis

Y Sutton  
Y Wexler  
Y Zeller  
Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2025-0211-01  
 ILLINOIS ENVIRONMENTAL PROTECTION AGENCY  
 STATE REVOLVING FUND  
 BOND RESOLUTION  
 APPROVED\*

February 11, 2025

10 YEAS

0 NAYS

0 PRESENT

Y Beres  
 E Caldwell  
 E Fuentes  
 Y Juracek  
 E Landek

Y Nava  
 Y Pawar  
 Y Poole  
 Y Ryan  
 E Strautmanis

Y Sutton  
 Y Wexler  
 Y Zeller  
 Y Chair Hobert

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

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2025-0211-02  
 REVENUE BONDS – TUFF RFU WOODLANDS LLC  
 BOND RESOLUTION  
 APPROVED\*

February 11, 2025

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2025-0211-03  
 FIRST-TIME FARMER – JOSHUA C. SWANSON  
 APPROVED\*

February 11, 2025

## 10 YEAS

## 0 NAYS

## 0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION 2025-0211-04

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF FIRST  
SUPPLEMENTAL BOND TRUST INDENTURE RELATING TO THE ILLINOIS  
FINANCE AUTHORITY RECOVERY ZONE FACILITY MULTI-MODE REVENUE  
BONDS, SERIES 2010 (JH NAPERVILLE HOTEL PROJECT) TO PROVIDE FOR  
CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE AND CERTAIN  
OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY  
OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE  
MATTERS SET FORTH IN SUCH AMENDED TRANSACTION DOCUMENTS;  
AND AUTHORIZING AND APPROVING RELATED MATTERS  
APPROVED\*

February 11, 2025

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda



ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2025-0211-05  
 RESOLUTION ADOPTING A CONFLICT OF INTEREST POLICY GOVERNING  
 MATTERS INVOLVING THE ILLINOIS CLEAN ENERGY AND RESILIENCE  
 FUND  
 APPROVED

February 11, 2025

8 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
FEBRUARY 11, 2025, MODIFICATIONS TO THE CLIMATE BANK PLAN  
APPROVED

February 11, 2025

10 YEAS

0 NAYS

0 PRESENT

Y Beres  
E Caldwell  
E Fuentes  
Y Juracek  
E Landek

Y Nava  
Y Pawar  
Y Poole  
Y Ryan  
E Strautmanis

Y Sutton  
Y Wexler  
Y Zeller  
Y Chair Hobert

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 SEVEN-  
MONTH PERIOD ENDED JANUARY 31, 2025  
APPROVED

February 11, 2025

10 YEAS

0 NAYS

0 PRESENT

Y	Beres	Y	Nava	Y	Sutton
E	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
E	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 FEBRUARY 11, 2025, REGULAR MEETING OF THE  
AUTHORITY  
APPROVED

February 11, 2025

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
ADJOURNING THE FEBRUARY 11, 2025, REGULAR MEETING OF THE  
AUTHORITY  
APPROVED

February 11, 2025

10 YEAS

0 NAYS

0 PRESENT

Y Beres  
E Caldwell  
E Fuentes  
Y Juracek  
E Landek

Y Nava  
Y Pawar  
Y Poole  
Y Ryan  
E Strautmanis

Y Sutton  
Y Wexler  
Y Zeller  
Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

## IV. PUBLIC COMMENTS

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## **V. REMARKS FROM THE CHAIR**

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## **VI. REPORT FROM THE AUDIT COMMITTEE**

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# **Audit Committee Meeting**

**Illinois Finance Authority & Climate Bank**

**03/03/2025  
2:30pm**



# Agenda

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IFA Audit Environment

IFA Audit Committee

IFA FY24 Federal Funding Stream Audits

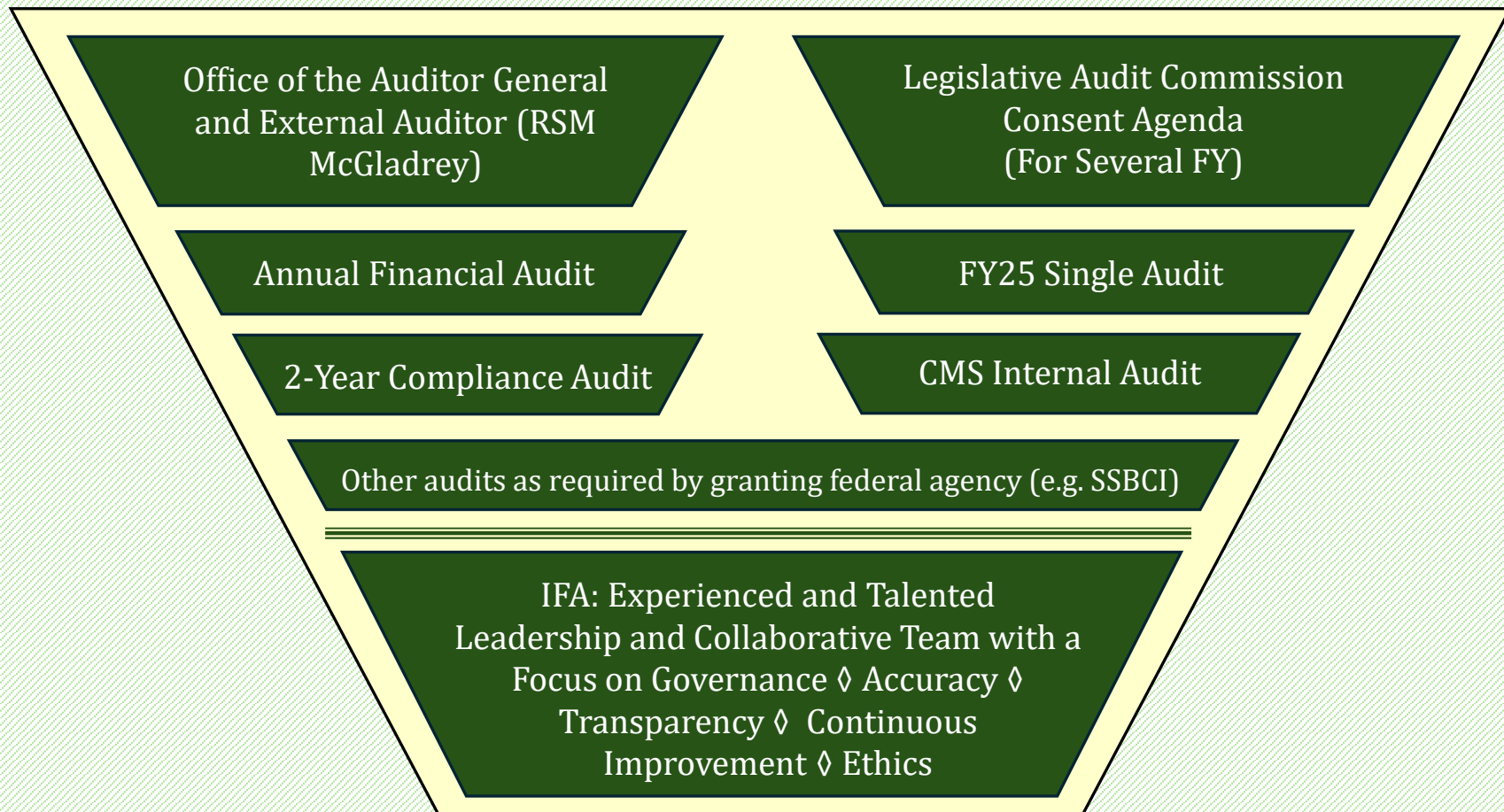
CMS Internal Audit

IFA FY24 Financial Audit Report

Comments / Questions

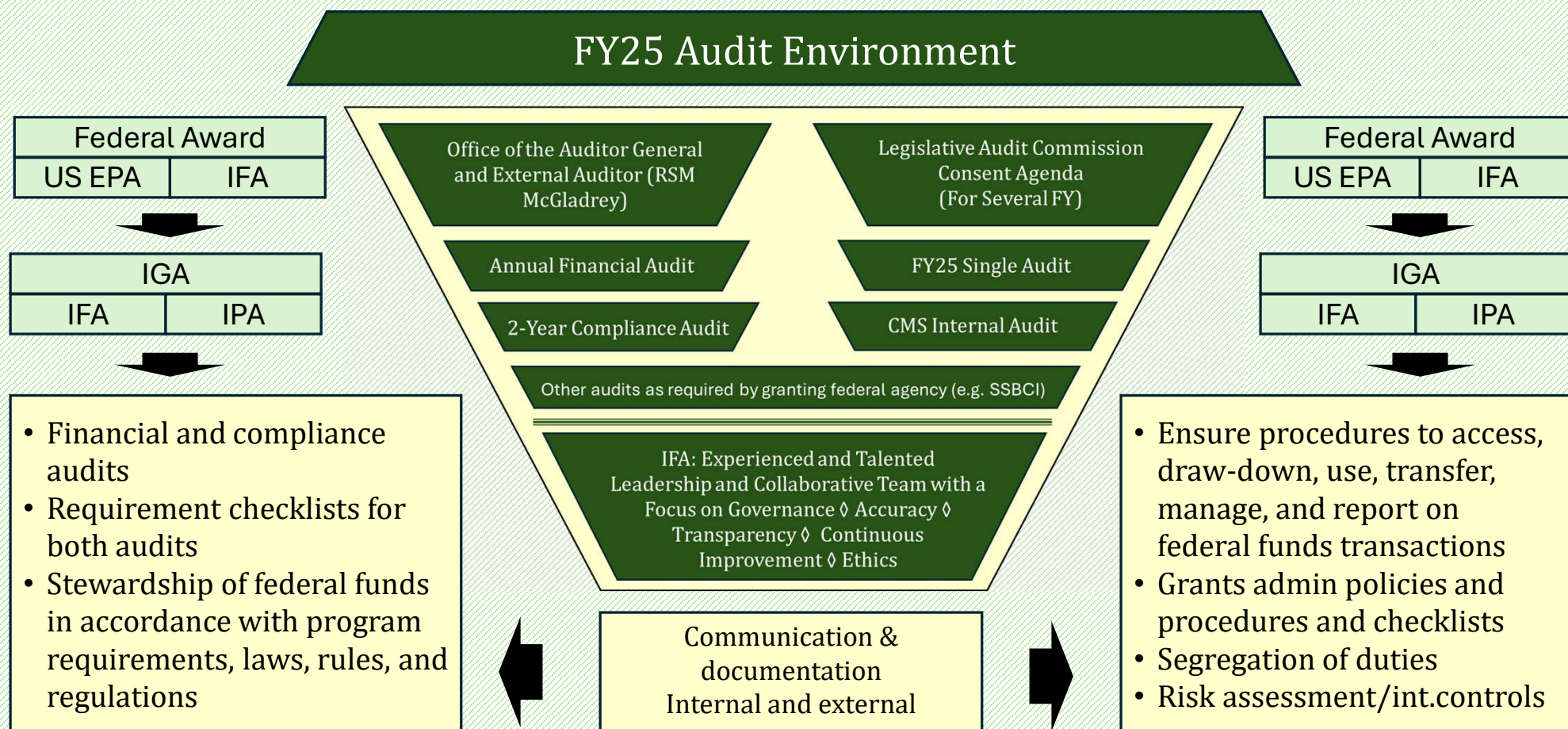


# IFA Audit Environment



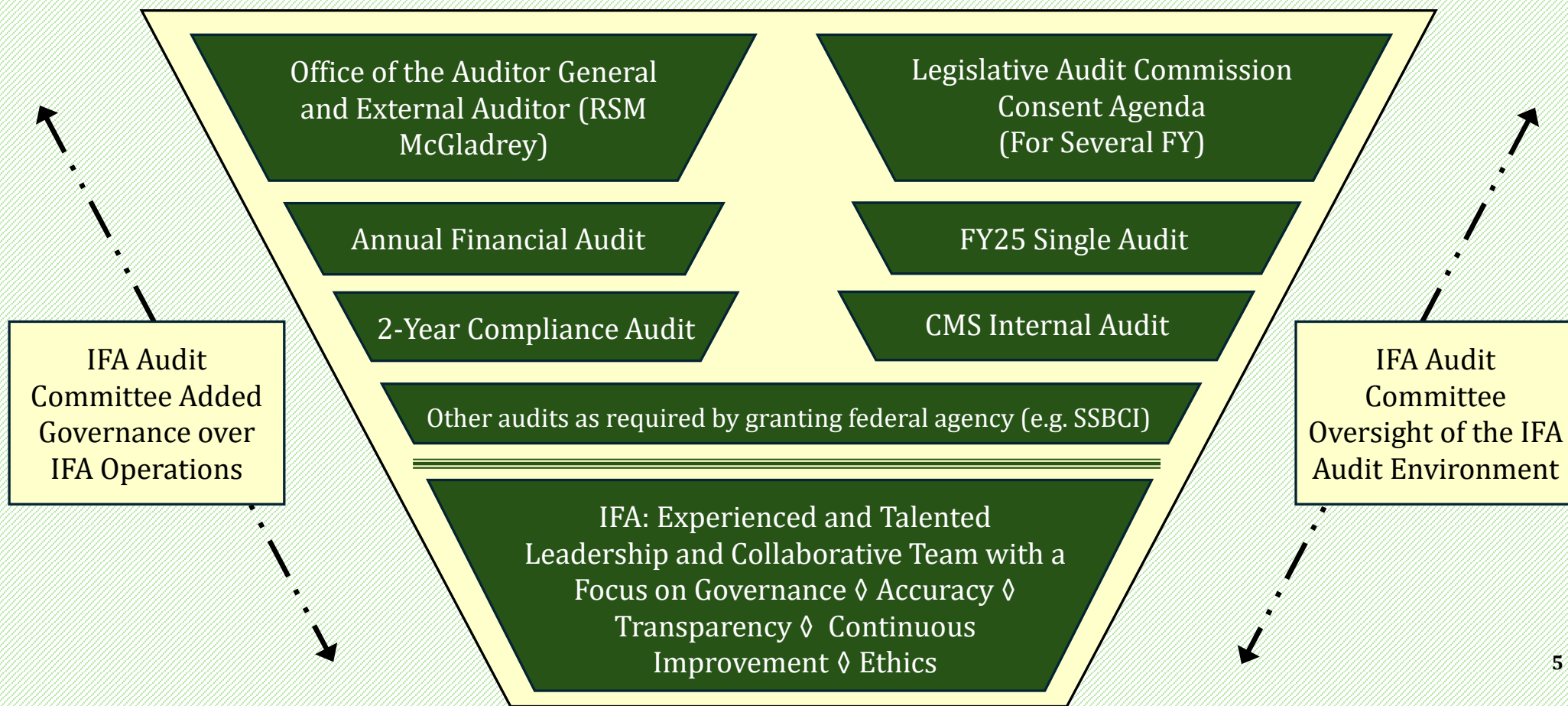


# IFA Audit Environment





# IFA Audit Committee (AC)





# FY24 Federal Funding Stream Audits

The completed audits referenced below validate the Authority's integrity of receiving, expending, recording, and reporting of the SSBCI federal funding stream in accordance with applicable law

US Treasury Audit  
of SSBCI



Clean, no findings

CMS IA Audit  
of SSBCI



Clean, no findings



# CMS Internal Audit – Historical View

## IFA Repeat Compliance Audit Finding

### **Finding 2023-002 related to 30 ILCS 10 Fiscal Control and Internal Auditing Act**

- Recommended a chief internal auditor and a full-time program of internal auditing
- IFA's mitigating efforts**
- Entered into IGA with CMS to provide internal audit services
  - CMS performs audits of major systems of controls and over any major new/modifications of information systems
  - CMS has performed 31 audits since that time and have another 3 in process

### **State Internal Audit Advisory Board (SIAAB)**

- 9/2023: considering changes to allow smaller agencies to outsource internal audit



# CMS Internal Audit

## CMS Internal Audit

- IFA internal audits since 2017
- Identify potential challenges and opportunities for improvement
- Address risks, enhance controls, and ensure long-term growth and success
- Helping IFA become a more agile and resilient organization
- Culture focused on transparency, accountability, continuous improvement, and ethics



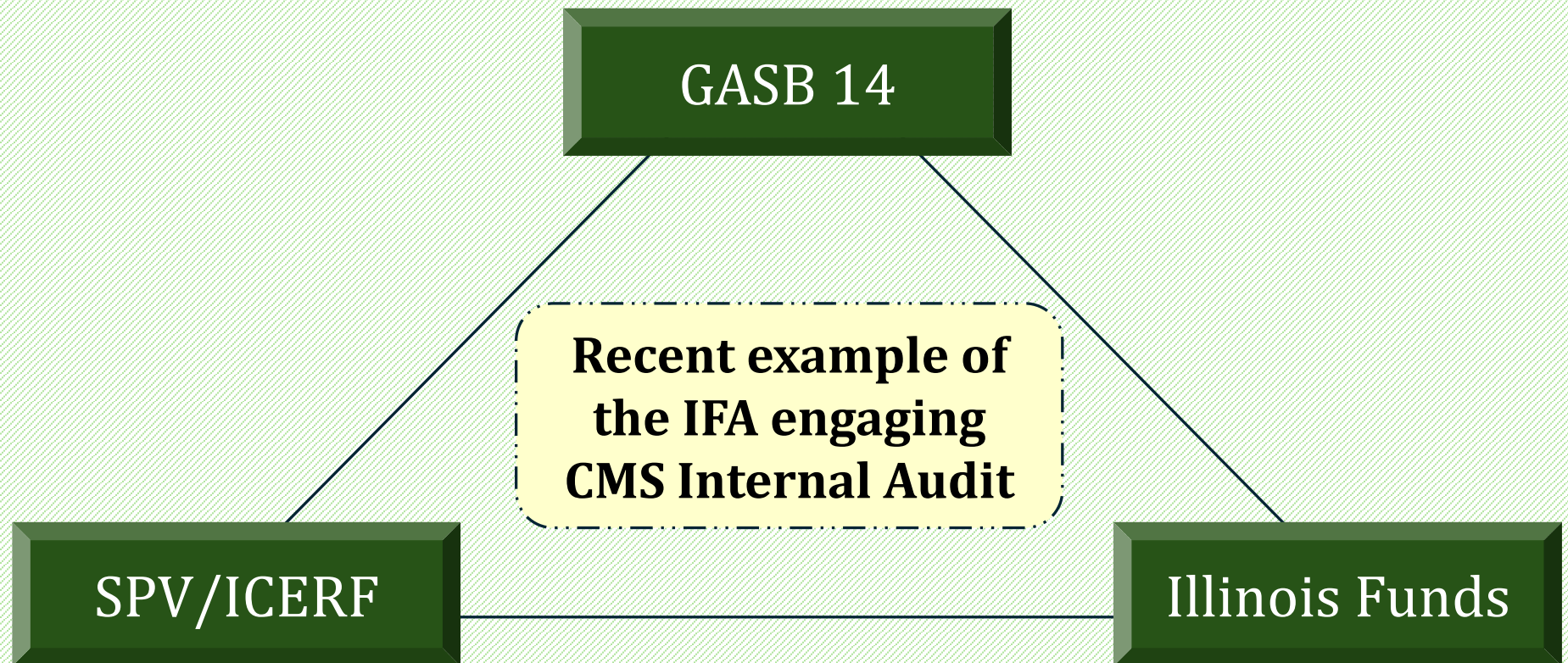
CMS Internal Audit: a trusted independent advisor at no cost \*

\* In June of 2023, the CMS Law was changed so that internal auditing, a professional service, would be billed through the General Revenue Fund via appropriations





# CMS Internal Audit





# IFA FY24 Financial Audit Report

Published on the Office of the Auditor General website on 1/9/2025

The Special Assistant Auditors, RSM US LLP expressed an unmodified opinion on the Authority's basic financial statements for FY24

The Authority increased its FY24 Net Position (i.e., the cumulative total of all Authority funds) by \$5.8M, or 4.6%, over FY23

One GAS Finding 2024-001 – Cybersecurity Incident Involving Unauthorized Access (repeat of FY23 finding)

Authority response to GAS finding 2024-001



- ❖ Enhance data security defenses
- ❖ Modernize the IT environment
- ❖ Enhance continuous monitoring protocols



# IFA FY24 Financial Audit Report

IFA team requests the Audit Committee to accept the IFA FY24 Financial Audit Report on 3/3/2025



The Audit Committee requests All IFA Board members accept the IFA FY24 Financial Audit Report by all IFA Board members at the March 11, 2025, Board Meeting



# IFA FY24 Financial Audit Report

IFA team requests the Audit Committee to accept the designation of the FY24 Financial Audit Report as the FY24 IFA Annual Report on 3/3/2025

- The report of assets and liabilities as required by Section 845-50 of the Illinois Finance Authority Act



Audit Committee requests all IFA Board members to accept the designation of the FY24 Financial Audit Report as the FY24 IFA Annual Report by all IFA Board members at the March 11, 2025, Board Meeting

- The report of assets and liabilities as required by Section 845-50 of the Illinois Finance Authority Act



# Comments / Questions

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CMS Internal Audit Talking Points Delivered to the IFA Audit Committee on 3.3.25

Since 2013, IFA has been subject to a recurring audit finding related to the Fiscal Control and Internal Auditing Act, which requires designated agencies under the governor to maintain a full-time audit program led by a chief internal auditor. As with many smaller agencies, IFA has faced challenges in hiring and staffing a full-time internal audit function. In response to this, IFA has taken steps to mitigate the impact of the finding by entering into an intergovernmental agreement with the CMS Bureau of Internal Audit to provide audit and advisory services. Through this arrangement, IFA has successfully completed 31 audits covering major systems of control, various processes, and information systems.

In September 2023, SIAAB (the State Internal Audit Advisory Board) began evaluating the most effective means of delivering internal audit services to smaller agencies. Recognizing that agencies created under the Civil Administrative Code may lack the resources to support a full-time chief internal auditor, it was discussed that outsourcing internal audit functions could be a more effective solution than maintaining an unstaffed or understaffed internal audit program. Although no changes have been made to the law at this time, we anticipate there will be movement towards potential revisions.

CMS has been acting as IFA's internal audit function since 2017. Internal audit is not just a function that reacts to issues as they arise but also a proactive team that works alongside the agency to identify potential challenges and opportunities for improvement before they become problems. By working together, internal audit and IFA can address risks, enhance controls, and ensure long-term success, creating a more agile and resilient organization. This proactive role ultimately adds significant value by improving processes, supporting innovation, and reinforcing a culture of transparency, accountability, and continuous improvement.

One of the more recent issues that internal audit weighed in on was whether or not the SPV was a component unit under GASB 14. Under GASB 14, when a nonprofit organization is included in another organization's financial statements, the primary consideration is the nature of the relationship between the two entities. In this case, although IFA does not exercise direct control over the nonprofit's activities, the nonprofit's board is composed of three members appointed by IFA. This structure creates the potential for significant influence, as IFA has the ability to affect decisions related to the nonprofit, even without direct control. Furthermore, the fact that the nonprofit received its startup loan from IFA<sup>1</sup> adds another layer of financial or operational influence, reinforcing the relationship between the two entities. Including the SPV activities on IFA's financial statements promotes transparency and provides stakeholders with a clearer understanding of the relationship between the two organizations.

By engaging with internal audit in a proactive and collaborative manner, the agency not only strengthens its operations but also ensures a more transparent and informed decision-making process, fostering trust and accountability with all stakeholders. Please know that CMS Internal Audit is always available to you should you have any questions or concerns.

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<sup>1</sup> At this time, IFA has not yet made any loans to ICERF, the GASB 14 analysis was undertaken with the assumption it had.

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# MEMORANDUM

**TO:** IFA Board of Directors

**FROM:** Sanjay Patel, Chief Operating Officer  
Illinois Finance Authority & Climate Bank

**DATE:** 3/11/2025

**RE:** Summary of IFA Audit Committee Meeting on 3/3/2025

**Introduction:**

This memo is directed to the Members of the Illinois Finance Authority (“IFA”) and memorializes the IFA Audit Committee meeting held on Monday, March 3, 2025. Participants attending this meeting online and in person included the following:

- The appointed members of the Audit Committee;
  - Committee Chairperson – Arlene Juracek (online)
  - Committee Member – Drew Beres (online)
  - Committee Member – Michael Strautmanis (online)
- CMS Internal Audit:
  - Butch Stilwell, Chief Internal Auditor (online)
- IFA Staff:

<ul style="list-style-type: none"><li>○ Chris Meister, Executive Director</li><li>○ Sanjay Patel, Chief Operating Officer (online)</li><li>○ Matt Stonecipher, Deputy Legal Counsel</li></ul>	<ul style="list-style-type: none"><li>○ Ximena Granda, SVP-Finance</li><li>○ Claire Brinley, Program Manager &amp; Assistant Secretary</li><li>○ Erin O’Leary, Executive Assistant &amp; Assistant Secretary</li></ul>
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**Agenda:**

The purpose of this inaugural meeting was to discuss the IFA audit environment; the need and role of the IFA Audit Committee, the valuable impact of entering into an intergovernmental agreement with CMS Internal Audit as Internal Audit for the IFA, and to discuss the FY24 IFA Financial Audit Report; and, at the request of IFA’s COO, Sanjay Patel, for the Audit Committee to:

- Accept the IFA FY24 Financial Audit Report;
- Request the acceptance of the IFA FY24 Financial Audit Report by all IFA Members at the meeting on March 11, 2025;
- Accept the designation of the IFA FY24 Financial Audit Report as the IFA FY24 Annual Report – report of assets and liabilities (the “IFA FY24 Annual Report”), as required by Section 845-50 of the Illinois Finance Authority Act (the “Act”); and
- Request the acceptance of the designation of the IFA FY24 Financial Audit Report as the FY 2024 Annual Report by all IFA Members, as required by the Act, at the regularly scheduled IFA meeting to be held on March 11, 2025.

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**Meeting Minutes:**

- The Committee was called to order at 2:37PM.
- Assistant Secretary O'Leary called the roll; Committee Members Beres, Strautmanis, and Chair Juracek were present and a quorum was constituted.
- Deputy General Counsel Stonecipher delivered a brief summary of the Audit Committee's purpose and statutory authority as it relates to the Open Meetings Act and responded to questions by Committee members.
- Executive Director Meister delivered comments on the role of the Committee, its importance to the IFA's mission, and thanked the Committee members and IFA staff for their work.
- Chief Operating Officer Patel gave a presentation describing the IFA audit environment and the Audit Committee's role.
- SVP Granda delivered a summary on the FY24 Federal Funding Stream Audits conducted by US Treasury and CMS Internal Audit.
- Butch Stilwell, Chief Internal Auditor from CMS Internal Audit, gave remarks on the Internal Audit function available to IFA and audit services provided to IFA to date.
- SVP Granda reported the findings from the IFA FY24 Financial Audit Report.
- Chief Operating Officer Patel requested the Committee (a) accept the FY24 Financial Audit Report, (b) accept the designation of the IFA FY24 Financial Audit Report as the IFA FY24 Annual Report and (c) request the acceptance by IFA Members of the FY24 Financial Audit Report at the meeting held on March 11, 2025.
- Chairperson Juracek motioned to accept the IFA FY24 Financial Audit Report, seconded by Committee member Beres. 3 in favor, none opposed. Motion passed.
- Chairperson Juracek requested a motion for the Audit Committee to request the acceptance of the IFA FY24 Financial Audit Report by all Members at the regularly scheduled IFA meeting to be held on March 11, 2025. Motion by Committee member Beres, seconded by Committee member Strautmanis. 3 in favor, none opposed. Motion passed.
- Chairperson Juracek motioned to accept the designation of the IFA FY24 Financial Audit Report as the IFA FY24 Annual Report, seconded by Committee member Beres. 3 in favor, none opposed. Motion passed.
- Chairperson Juracek requested a motion for the Audit Committee to request the acceptance of the designation of the IFA FY24 Financial Audit Report as the IFA FY24 Annual Report by all IFA Members at the regularly scheduled IFA meeting to be held on March 11, 2025. Motion by Committee member Strautmanis, seconded by Committee member Beres. 3 in favor, none opposed. Motion passed.
- The floor was opened for public comment. There was no public comment.
- Chairperson Juracek motioned to adjourn, seconded by Committee member Strautmanis. 3 in favor, none opposed. Motion passed.
- The meeting was adjourned at 3:16PM.



## **VII. MESSAGE FROM THE EXECUTIVE DIRECTOR**

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To: Members of the Illinois Finance Authority  
From: Chris Meister, Executive Director  
Date: March 11, 2025  
Subject: Message from the Executive Director

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### **This Month's Transactions**

New Business Items for consideration and approval this month include bond resolutions on behalf of ***Rush System for Health d/b/a Rush University System for Health, Chicago Theatre Group, Inc. operating as The Goodman Theatre, Special Olympics Illinois***, and a first-time farmer bond resolution on behalf of ***Ben A Coffey*** for farmland in Kansas Township of Edgar County. Also on the agenda are two additional resolutions related to previously issued bonds on behalf of ***Nazareth Academy*** and ***Plymouth Place, Inc.***, and the consideration of the ***Fiscal Year 2024 Financial Audit Report***.

### **Audit Committee**

Last Monday, on March 3, 2025, the Authority's newly-revived Audit Committee had its first meeting. As a reminder, the Committee consists of three Authority Board Members: Member Beres, Member Strautmanis, and Member Juracek as Chair. At the meeting, the Committee reviewed and accepted the IFA FY24 Financial Audit Report (the "Report") and designated it as the FY24 IFA Annual Report. In advance of the Board vote on New Business Item 7, please note that the Committee recommends both the acceptance of the Report and its designation as the FY24 IFA Annual Report.

The Report, published on January 9, 2025, and available in full on the [Illinois Auditor General's website](#), contained one prior finding regarding the cybersecurity incident that took place in November 2023. There were no new findings.

### **State Legislative Updates**

The Authority hopes that Senate Bill 2306, introduced last month by Senator Rachel Ventura, will be heard in the Senate Executive Committee on March 19, 2025. The Authority's annual Senate Appropriations Committee Hearing is currently also scheduled for March 19, 2025. We will provide updates as appropriate.

### **Milken Finance Forum, Washington, D.C.**

On March 5, 2025, I attended the Milken Finance Forum in Washington, D.C. on behalf of the Authority. The event brings together investors and other policymakers from the public finance sector across the United States. This year's event focused on addressing domestic deployment and capacity challenges. The purpose of my attendance at this event was to identify additional sources of private and foundation capital for Climate Bank purposes, including but not limited to nature-based solutions.

**The Goodman Theatre**

We welcome Lewis Warwick, Chief Financial Officer of The Goodman Theatre, one of our public finance transactions this month. The Goodman Theatre is Chicago's oldest and largest not-for-profit theatre, providing entertainment and education to the city. The Authority recognizes that this is an important transaction and remains committed to supporting the city's history and the arts.

**Key Federal Funding Updates**

The federal funding environment is fluid. We will continue to provide updates as appropriate.

## **VIII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS**

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## RESOLUTION 2025-0311-01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$550,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2025 (RUSH UNIVERSITY SYSTEM FOR HEALTH), THE PROCEEDS OF WHICH ARE TO BE LOANED TO RUSH SYSTEM FOR HEALTH d/b/a RUSH UNIVERSITY SYSTEM FOR HEALTH, AN ILLINOIS NOT FOR PROFIT CORPORATION.

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, Rush System for Health d/b/a Rush University System for Health, an Illinois not for profit corporation (the “*Corporation*”), has requested that the Authority issue not to exceed \$550,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of (i) one or more series of Revenue Bonds, Series 2025 (Rush University System for Health) (the “*Fixed Rate Series 2025 Bonds*”) and (ii) one or more series of Revenue Bonds, Series 2025 (Rush University System for Health) (the “*Variable Rate Series 2025 Bonds*”) and, together with the Fixed Rate Series 2025 Bonds, the “*Series 2025 Bonds*”) and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (i) finance, refinance or reimburse all or a portion of the costs of acquiring, constructing, renovating, remodeling and equipping certain health care facilities (the “*Project*”) of one or more of the Users described below; (ii) refund all or a portion of the outstanding (a) \$394,595,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2015A (Rush University Medical Center Obligated Group) (the “*Series 2015A Bonds*”), (b) \$89,785,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2015B (Rush University Medical Center Obligated Group) (the “*Series 2015B Bonds*”), and (c) \$50,000,000 original principal amount Illinois Finance Authority Revenue Refunding Bonds, Series 2016 (Rush University Medical Center Obligated Group) (the “*Series 2016 Bonds*”); (iii) refund or pay all or a portion of the RUSH Obligated Group Taxable Revenue Bonds, Series 2020 (the “*Series 2020 Taxable Bonds*”) and, together with the Series 2015A Bonds, the Series 2015B Bonds and the Series 2016 Bonds, the “*Prior Bonds*”); (iv) pay a portion of the interest on the Series 2025 Bonds; (v) provide working capital; (vi) establish one or more debt service reserve funds for the benefit of the Series 2025 Bonds, if deemed necessary or desirable; and (vii) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds and the refunding of the Prior Bonds, all as permitted by the Act (collectively, the “*Financing Purposes*”); and

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

(a) one or more Bond Trust Indentures (collectively, the “*Fixed Rate Bond Indenture*”) between the Authority and Computershare Trust Company, National Association, as bond trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Fixed Rate Series 2025 Bonds and setting forth the terms and provisions applicable

to the Fixed Rate Series 2025 Bonds, including securing the Fixed Rate Series 2025 Bonds by an assignment thereunder to the Bond Trustee of the Authority's right, title and interest in and to the Fixed Rate Series 2025 Obligation (as hereinafter defined) and certain of the Authority's rights in and to the Fixed Rate Loan Agreement (as hereinafter defined);

(b) one or more Bond Trust Indentures (collectively, the "*Variable Rate Bond Indenture*" and, together with the Fixed Rate Bond Indenture, the "*Bond Indentures*") between the Authority and the Bond Trustee, providing for the issuance thereunder of the Variable Rate Series 2025 Bonds and setting forth the terms and provisions applicable to the Variable Rate Series 2025 Bonds, including securing the Variable Rate Series 2025 Bonds by an assignment thereunder to the Bond Trustee of the Authority's right, title and interest in and to the Variable Rate Series 2025 Obligation (as hereinafter defined) and certain of the Authority's rights in and to the Variable Rate Loan Agreement (as hereinafter defined);

(c) one or more Loan Agreements (collectively, the "*Fixed Rate Loan Agreement*") between the Authority and the Corporation, under which the Authority will loan the proceeds of the Fixed Rate Series 2025 Bonds to the Corporation, all as more fully described in the Fixed Rate Loan Agreement;

(d) one or more Loan Agreements (collectively, the "*Variable Rate Loan Agreement*" and, together with the Fixed Rate Loan Agreement, the "*Loan Agreements*") between the Authority and the Corporation, under which the Authority will loan the proceeds of the Variable Rate Series 2025 Bonds to the Corporation, all as more fully described in the Variable Rate Loan Agreement;

(e) one or more Purchase Contracts (collectively, the "*Fixed Rate Purchase Contract*") among the Authority, the Corporation, and such firm or firms of municipal bond underwriters selected by the Corporation as may be approved by the Authority (with execution of the Fixed Rate Purchase Contract constituting approval by the Authority) and the Corporation including, without limitation, BofA Securities, Inc., J.P. Morgan Securities LLC, Cabrera Capital Markets, LLC (collectively, the "*Underwriters*"), as purchasers of the Fixed Rate Series 2025 Bonds, providing for the sale by the Authority and the purchase by the Underwriters of the Fixed Rate Series 2025 Bonds;

(f) one or more Purchase Contracts (collectively, the "*Variable Rate Purchase Contract*" and, together with the Fixed Rate Purchase Contract, the "*Purchase Contracts*") among the Authority, the Corporation and the Underwriters, as purchasers of the Fixed Rate Series 2025 Bonds, providing for the sale by the Authority and the purchase by the Underwriters of the Fixed Rate 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) one or more Supplemental Master Trust Indentures among the Corporation, Rush University Medical Center (“*RUMC*”), Copley Memorial Hospital, Inc., (“*Copley*”), Rush Oak Park Hospital, Inc. (“*Oak Park*”), Rush-Copley Medical Center, Inc. (“*Rush-Copley*”), Rush-Copley Foundation (“*Copley Foundation*”), Copley Ventures, Inc. (“*Copley Ventures*”), Rush-Copley Medical Group, NFP (“*Rush Copley NFP*”), and Rush Medical Group (“*RMG*,” and, together with the Corporation, RUMC, Copley, Oak Park, Copley Ventures, Copley Foundation, Rush-Copley and Rush Copley NFP, the “*Obligated Group*” or the “*Members of the Obligated Group*”) and Computershare Trust Company, National Association, as successor master trustee (the “*Master Trustee*”), supplementing and amending the Amended and Restated Master Trust Indenture dated as of February 1, 2015, as previously supplemented and amended (the “*Existing Master Indenture*”), among the Members of the Obligated Group and the Master Trustee, providing for, among other things, the issuance thereunder of the Series 2025 Obligations (as hereinafter defined);

(b) one or more Direct Note Obligations, Series 2025 of the Corporation (collectively, the “*Fixed Rate Series 2025 Obligation*”), which will be pledged as security for the Fixed Rate Series 2025 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Fixed Rate Series 2025 Bonds and with prepayment, maturity and interest rate provisions similar to the Fixed Rate Series 2025 Bonds;

(c) one or more Direct Note Obligations, Series 2025 of the Corporation (collectively, the “*Variable Rate Series 2025 Obligation*” and, together with the Fixed Rate Series 2025 Obligation, the “*Series 2025 Obligations*”), which will be pledged as security for the Variable Rate Series 2025 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Variable Rate Series 2025 Bonds and with prepayment, maturity and interest rate provisions similar to the Variable Rate Series 2025 Bonds;

(d) a Second Amended and Restated Master Trust Indenture among the Members of the Obligated Group and the Master Trustee, amending and restating the Existing Master Indenture;

(e) one or more Official Statements (collectively, the “*Fixed Rate Official Statements*”), substantially in the form of the draft Preliminary Official Statement (the “*Preliminary Official Statement*”) previously provided to and on file with the Authority, relating to the offering of the Fixed Rate Series 2025 Bonds;

(f) one or more Official Statements (collectively, the “*Variable Rate Official Statements*” and, together with the Fixed Rate Official Statement, the “*Official Statements*”) substantially in the form of the draft Variable Rate Official Statement

previously provided to and on file with the Authority, relating to the offering of the Variable Rate Bonds;

(g) one or more Use Agreements (collectively, the “*Use Agreement*”) among the Corporation and one or more of the other Members of the Obligated Group (collectively, the “*Users*”) under which each will make certain covenants relating to the use of a portion of the property financed or refinanced with the proceeds of the Series 2025 Bonds, all as more fully described in the Use Agreement;

(h) one or more Reimbursement Agreements, Standby Bond Purchase Agreements or similar agreements relating to any of the Variable Rate Series 2025 Bonds between the Corporation and the credit or liquidity providers for one or more series of the Variable Rate Series 2025 Bonds, providing for additional terms and conditions relating to the purchase, credit enhancement or liquidity enhancement of the Variable Rate Series 2025 Bonds, as more fully described therein;

(i) one or more Remarketing Agreements between the Corporation and the Remarketing Agent (the “*Remarketing Agent*”) as may be approved by the Authority (with execution of the Variable Rate Purchase Contract constituting approval by the Authority) and the Corporation, pursuant to which the Remarketing Agent agrees, among other things, to use its best efforts to remarket the Variable Rate Series 2025 Bonds tendered by the owners thereof for purchase as provided in the Variable Rate Bond Indenture;

NOW, THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority 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 other Members of the Obligated Group, the Series 2025 Bonds to be issued by the Authority and the facilities financed or refinanced with the proceeds of the Series 2025 Bonds:

(a) Each Member of the Obligated Group 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 “participating health institution” (as defined in the Act);

(c) RUMC is a “participating health institution” (as defined in the Act) and owns and operates “health facilities” (as defined in the Act) in Chicago, Illinois and Lisle, Illinois;

(d) Copley is a “participating health institution” (as defined in the Act) and owns and operates “health facilities” (as defined in the Act) in Aurora, Illinois;



(e) Oak Park is a “participating health institution” (as defined in the Act) and owns and operates “health facilities” (as defined in the Act) in Oak Park, Illinois;

(f) 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 financed or refinanced with the proceeds of the Series 2025 Bonds will be owned and operated by the Corporation and the Users and such facilities are included within the term “*project*” as defined in the Act;

(g) The facilities to be financed or refinanced, redeemed or defeased 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;

(h) The indebtedness to be refinanced 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 and the Users were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “project” (as defined in the Act) owned or operated by the Corporation or the Users, such refinancing is in the public interest, is in connection with other financings by the Authority for the Corporation and the Users and is permitted and authorized under the Act; and

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

*Section 2. Series 2025 Bonds.* 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 Bonds. The Series 2025 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indentures in an aggregate principal amount not exceeding \$550,000,000, excluding original issue discount or premium, if any. The Series 2025 Bonds may be issued 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 Indentures. The Series 2025 Bonds shall operate in the initial interest rate mode or modes (the “Interest Rate Modes”) as set forth in the applicable Bond Indenture and the applicable Purchase Contract as shall be approved by the Authorized Officer of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indentures.

The Fixed Rate Series 2025 Bonds shall mature not later than 40 years from the date of their issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Fixed Rate Bond Indenture and shall initially bear interest at stated rates not exceeding 7.0% per annum, subject to adjustment thereafter for the applicable Interest Rate Modes in accordance with the provisions of the Fixed Rate Bond Indenture, but in no event exceeding the lesser of 25% per annum or the maximum rate of interest permitted by applicable law. The Fixed

Rate Series 2025 Bonds shall be subject to purchase and tender and to optional and extraordinary redemption and be payable all as set forth in the Fixed Rate Bond Indenture.

The Variable Rate Series 2025 Bonds shall mature not later than 40 years from the date of their issuance, and shall have maturities or mandatory bond sinking fund redemption as provided in the Variable Rate Bond Indenture. The Variable Rate Series 2025 Bonds shall bear interest at rates established under the Variable Rate Bond Indenture with initial rates not exceeding 7.0% per annum and a maximum interest rate not exceeding the lesser of 25% per annum or the maximum rate of interest permitted by applicable law, and shall be subject to purchase and tender and to optional and extraordinary redemption and be payable all as set forth in the Variable Rate Bond 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 Underwriters at a purchase price of not less than 98% of the principal amount of such Series 2025 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriters shall receive total underwriting compensation with respect to the sale of the Series 2025 Bonds, including underwriting discount, not in excess of 2% of the principal amount of the Series 2025 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Series 2025 Bonds.

The Series 2025 Bonds 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 Loan Agreements (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indentures)). 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 Agreements and the Series 2025 Obligations and other amounts available under the Bond Indentures 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 or Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the Prior Bonds to be refunded, the principal amount, number of series or subseries of Series 2025 Bonds and any names or other designations therefor, dated date, delivery date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Underwriters of the Series 2025

Bonds, and the interest rates of each series of the Series 2025 Bonds, all within the parameters set forth herein.

*Section 3. 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 any person duly appointed by the Members to serve in such offices on an interim basis (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, if so required. 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 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 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 Indentures, 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. Distribution of the Preliminary Official Statement and Official Statements.* The Authority does hereby approve the distribution of one or more Preliminary Official Statements and Official Statements in connection with the offering and sale of the Series 2025 Bonds. The Official Statements shall be substantially in the form of the draft Preliminary Official Statement and the draft Variable Rate Official Statement 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 Bond Indentures, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the final forms of the Official Statements.

*Section 6. 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, supplemental bond indentures, escrow agreements or other agreements providing for the payment of any of the Prior Bonds, including, without limitation, documents necessary to subscribe for state and local government securities, and any additional documents that may be necessary to provide for one or more additional series or subseries of 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) 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 this Resolution 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 to take such action, by 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 Indentures.

*Section 7. 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 8. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 9. Effectiveness.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 11th day of March, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

By \_\_\_\_\_  
Assistant Secretary

[SEAL]

## RESOLUTION 2025-0311-02

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$35,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE PROJECT AND REFUNDING BONDS, SERIES 2025A AND REVENUE REFUNDING BONDS, TAXABLE SERIES 2025B (GOODMAN THEATRE PROJECT) OF THE ILLINOIS FINANCE AUTHORITY, THE PROCEEDS OF WHICH ARE TO BE LOANED TO CHICAGO THEATRE GROUP, INC., 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 supplemented and amended, the “*Act*”); and

WHEREAS, Chicago Theatre Group, Inc., an Illinois not-for-profit corporation operating as The Goodman Theatre (the “*Corporation*”), has requested that the Authority issue not to exceed \$35,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Revenue Project and Refunding Bonds, Series 2025A (Goodman Theatre Project) (the “*Series 2025A Bonds*”) in an aggregate principal amount not to exceed \$30,000,000 and Revenue Refunding Bonds, Taxable Series 2025B (Goodman Theatre Project) in an aggregate principal amount not to exceed \$5,000,000 (the “*Series 2025B Bonds*,” and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”) and to loan the proceeds thereof to the Corporation in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (i) refund all or any portion of amounts outstanding with respect to: (A) the Authority’s Variable Rate Bonds, Series 2015 (Goodman Theatre Project) (the “*Series 2015 Bonds*”), currently outstanding in the principal amount of \$19,105,962; (B) the Amended and Restated Term Note dated as of May 8, 2019 outstanding in the amount of \$2,878,331 (the “*Taxable Term Loan*”) and (C) the Amended and Revolving Line of Credit Note (One Month SOFR) dated December 18, 2024 (the “*Taxable Line of Credit Note*,” and together with the Series 2015 Bonds and the Taxable Term Loan, the “*Prior Indebtedness*”), (ii) fund certain capital expenditures of the Corporation, (iii) fund a debt service reserve fund for the Series 2025 Bonds, and (iv) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds and the refunding and repayment of the Prior Indebtedness, all as permitted under the Act (collectively, the “*Financing Purposes*”); and

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

(a) a Bond Trust Indenture with respect to the Series 2025 Bonds (the “*Bond Indenture*”) between the Authority and Amalgamated Bank of Chicago, as bond trustee (together with its successors and assigns, the “*Bond Trustee*”), 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 of certain of the Authority’s right, title and interest in and to the Series 2025 Obligation (as defined in the Bond Indenture) and certain of the Authority’s rights in and to the Loan Agreement (as hereinafter defined);

(b) a Loan Agreement with respect to the Series 2025 Bonds (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 with respect to the Series 2025 Bonds (the “*Bond Purchase Agreement*”) among the Corporation, the Authority and B.C. Ziegler and Company or an affiliate thereof (the “*Purchaser*”) providing for the sale by the Authority and the purchase by the Purchaser of the Series 2025 Bonds; and

(d) a Tax Compliance Agreement with respect to the Series 2025A Bonds among the Authority, the Corporation and the Bond Trustee setting forth certain federal tax law requirements.

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

(a) a Limited Offering Memorandum, substantially in the form of the Preliminary Limited Offering Memorandum (the “*Limited Offering Memorandum*”) previously provided to and on file with the Authority related to the offering of the Series 2025 Bonds; and

(b) a Continuing Disclosure Agreement in substantially the form appended to the Limited Offering Memorandum.

The Corporation is also pursuing approval to grant two Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents in favor of the Bond Trustee to further secure the Corporation’s repayment obligations securing the Series 2025 Bonds.

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

*Section 1. Findings.* Based on representations made by 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 Financing Purposes 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 (the “*State*”) and is in good standing and qualified to do business in the State;

(b) The Corporation is a “*cultural institution*” (as defined in the Act);

(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 financed or 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 “*project*” as defined in the Act;

(d) The indebtedness to be refinanced 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 “*project*” (as defined in the Act) owned or operated by the Corporation or, such refinancing is in the public interest and is permitted and authorized under the Act; and

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

*Section 2. Series 2025 Bonds.* In order to obtain the funds to loan to the Corporation to be used for any or all of the Financing Purposes, the Authority hereby authorizes the issuance of the Series 2025 Bonds in the respective not-to-exceed amounts referenced in the recitals to this Bond Resolution. The Series 2025 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding \$35,000,000, excluding original issue discount or premium, if any. The Series 2025 Bonds may be issued 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 an Authorized Officer (as hereinafter defined) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indenture.

The Series 2025 Bonds shall mature not later than 30 years from the date of their issuance, may be issued as serial bonds or term bonds subject to mandatory bond sinking fund redemption as provided in the Bond Indenture and shall initially bear interest at initial stated rates, with respect to the Series 2025A Bonds, not exceeding 7.00% per annum and, with respect to the Series 2025B Bonds, not exceeding 8.00% per annum, and such interest rates may be subject to adjustments, including in connection with events of taxability or events of default as set forth in the Bond Indenture, which adjustments may be to rates greater than the initial rates parameters, but in no event greater than the maximum interest rate permissible under the laws of the State. The Series 2025 Bonds shall be subject to optional and mandatory tender for purchase and tender and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as set forth in the Bond 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, its Vice Chair or its 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 the 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 Purchasers at a purchase price of not less than 97% of the principal amount of the Series 2025 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Purchaser shall receive total underwriting compensation with respect to the sale of the Series 2025 Bonds, including underwriting discount, not in excess of 2% of the principal amount of the Series 2025 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Series



## 2025 Bonds.

The Series 2025 Bonds 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 Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)). The Series 2025 Bonds and the interest thereon shall never constitute a general or moral 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 Series 2025 Obligation and other amounts available under the Bond 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 any other Authorized Officer, the power and duty to make final determinations as to the Prior Indebtedness, if any, to be refunded, the principal amount, number of series or subseries of Bonds and any names or other designations therefor, dated date, delivery date, maturities, purchase price, any mandatory sinking fund redemption provisions, optional and extraordinary redemption provisions, and the interest rates of each series of the Series 2025 Bonds, all within the parameters set forth herein.

*Section 3. 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 any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (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 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 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 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 5. Distribution of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum.* The Authority does hereby approve the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Purchaser in connection with the offering and sale of the Series 2025 Bonds, such Preliminary Limited Offering Memorandum and Limited Offering Memorandum to 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 an Authorized Officer of the Authority executing the Authority Documents, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the Authority sections contained therein.

*Section 6. 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 with respect to the Series 2025A Bonds, tax forms, notices, supplemental bond indentures, escrow agreements or other agreements providing for the payment of the Series 2025 Bonds, the Prior Indebtedness and any additional documents that may be necessary to provide for one or more additional series or subseries of Bonds 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, and documents necessary to subscribe for state and local government securities) as may be necessary to carry out and comply with the provisions of these resolutions, 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 to take such action, by 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 Indenture.

*Section 7. 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 8. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 9. Effectiveness.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 11th day of March, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

## RESOLUTION 2025-0311-03

RESOLUTION AUTHORIZING THE ISSUANCE OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS (SPECIAL OLYMPICS ILLINOIS), SERIES 2025, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,000,000, ISSUED IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO SPECIAL OLYMPICS ILLINOIS

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the “*Authority*”), a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “*State*”), including, without limitation, the Illinois Finance Authority Act, 20 ILCS 3501/801-1, et. seq., as amended (the “*Act*”), is authorized by the laws of the State, including, without limitation, the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance the cost of “industrial projects” as defined in the Act; and

WHEREAS, SPECIAL OLYMPICS ILLINOIS, an Illinois not-for-profit corporation (the “*Borrower*”), has requested that the Authority issue not to exceed \$4,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Illinois Finance Authority Revenue Bonds (Special Olympics Illinois), Series 2025 (the “*Bonds*”) and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or a portion of the funds necessary to do any or all of the following: (i) finance, reimburse, and/or refinance a taxable loan used to finance and/or reimburse the (a) acquisition, construction, refurbishment, creation, development, redevelopment and equipping of a commercial building to be used as an office facility and other related uses, and (b) purchase of related fixtures and equipment related thereto (collectively, the “*Project*”), and (ii) pay expenses incurred in connection with the issuance of the Bonds, all as permitted by the Act (collectively, the “*Financing Purposes*”); and

WHEREAS, the Borrower has informed the Authority that the Borrower reasonably expects the Bonds to be sold to Wintrust Bank, N.A. and/or Wintrust Financial Corporation, or an affiliate thereof (the “*Purchaser*”); and

WHEREAS, a draft of a Bond and Loan Agreement (the “*Bond and Loan Agreement*”) among the Authority, the Borrower and the Purchaser, providing for the issuance thereunder of the Bonds and setting forth the terms and provisions applicable to the Bonds, and under which the Authority will loan the proceeds of the Bonds to the Borrower, all as more fully described in the Bond and Loan Agreement, has been previously provided to and is on file with the Authority;

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

*Section 1. The Bonds.* 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 Bonds. The Bonds 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 \$4,000,000, excluding

original issue discount or premium, if any. The Bonds may be issued 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 Bonds shall mature not later than 40 years from the date of their issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond and Loan Agreement and shall bear interest at an initial variable rate not exceeding 8% per annum. The Bonds shall be subject to optional and extraordinary redemption and be payable all as set forth in the Bond and Loan Agreement.

The Bonds shall be issued only as fully registered bonds without coupons. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, its Vice Chair or its 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 Bonds shall be issued and sold by the Authority and purchased by the Purchaser.

The 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 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 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 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Bond and Loan Agreement and any other amounts available thereunder 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 principal amount, number of series or subseries of the 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, the Purchaser of the Bonds, and the interest rates of each series of the Bonds, all within the parameters set forth herein.

*Section 2. The 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 or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (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 Bonds and the purchase thereof.

*Section 3. 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 or other agreements providing for the payment of the Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of the Bonds) as may be necessary to carry out and comply with the provisions of this Resolution, the Bond and Loan Agreement 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 this Resolution 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 4. 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 5. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 6. Effectiveness.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 11th day of March, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

## **RESOLUTION 2025-0311-04**

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGRICULTURAL DEVELOPMENT REVENUE BOND IN AN AMOUNT NOT TO EXCEED \$623,340 BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF PROPERTY BY THE BORROWER.

Whereas, the Illinois Finance Authority (the “Authority”) is authorized, pursuant to the Illinois Finance Authority Act in general and Article 830 thereof specifically, 20 ILCS 3501/801-1 et seq. (the “Act”), to issue agricultural development revenue bonds to finance, among other things, (i) Agricultural Facilities, (ii) Agribusinesses and (iii) soil or water conservation projects or watershed areas (all as defined or provided for in the Act); and

WHEREAS, Ben Allen Coffey (the “Borrower”), has submitted an application under the Authority’s First-Time Farmer Bond Program to finance the purchase of approximately 104 acres of farmland, located in Kansas Township, Edgar County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Coffey 2025-03-0001) in an aggregate principal amount not to exceed \$623,340.00 (the “Bond”) to finance the Project and (ii) have a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and Peoples Bank & Trust (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$623,340.00 (the “Principal Amount”); and

WHEREAS, it is necessary to authorize the execution of a Lender Loan Agreement (the “Lender Loan Agreement”) by and between the Authority and the Lender in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Lender Loan Agreement; the Lender Loan Agreement shall be dated as of the Closing Date; pursuant to which Lender Loan Agreement (i) the Authority agrees to sell the Bond to the Lender and assign certain of its rights and interests under the Loan Agreement and the Note to the Lender and (ii) the Lender agrees to purchase the Bond from the Authority;



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

*Section 1. Approval of Loan Agreement.* The form, terms and provisions of the proposed Loan Agreement and Lender Loan Agreement be, and they are, in all respects, hereby approved; that the Chairperson and the Executive Director (or any other person designated in writing by the Chairperson, Vice Chairperson or Executive Director (each an “Authorized Officer”); are each hereby authorized, empowered and directed to execute the Loan Agreement and the Lender Loan Agreement on behalf of the Authority, together with such changes as approved by the signatory in writing, and to cause these agreements to be delivered to the Borrower and the Lender, respectively; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to the Loan Agreement and the Lender Loan Agreement on behalf of the Authority; and that from and after the execution and delivery of the Loan Agreement and the Lender Loan Agreement, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to take all acts and to execute all documents necessary to carry out and comply with the provisions of the Loan Agreement and the Lender Loan Agreement as executed.

*Section 2. Approval of Assignment to Lender.* The assignment to the Lender of all amounts receivable by the Authority under the Loan Agreement and the Note is in all respects approved; provided, however, the Authority retains all unassigned rights, particularly rights to indemnification and costs to be paid by the Borrower under the Loan Agreement.

*Section 3. Approval of Bond.* The Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to cause the Bond to be prepared in the Principal Amount; that the Bond will be dated the date of issuance and will be expressed to mature, bear interest, pay a premium and be repaid as provided in the Bond and the Lender Loan Agreement. The Bond will be payable in such medium of payment and at such place, subject to such terms of redemption and containing such other terms and provisions as will be specified in the Loan Agreement and Lender Loan Agreement as executed and delivered.

*Section 4. Authority Documents.* The form, terms and provisions of the Bond be, and the same hereby are, in all respects approved; that the Bond in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Bond; the Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to execute the Bond, either by manual or facsimile signature, on behalf of the Authority and to cause it to be delivered to the Lender as the initial purchaser of the Bond; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to, either by manual or facsimile signature, the Bond on behalf of the Authority; and that from and after the execution and delivery of the Bond, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to do all acts and to execute all documents necessary to carry out and comply with the provisions of the Bond.

*Section 5. Authorization to Issue and Sell Bond.* The Executive Director is hereby authorized, empowered and directed to issue and sell the Bond to the Lender in the Principal

Amount as provided in the Lender Loan Agreement, at a price of 100% of the Principal Amount thereof.

*Section 6. Authorization and Ratification of Subsequent Acts.* All acts of the Executive Director and any other officer of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond and the financing of the Project be, and the same hereby are, in all respects, approved and confirmed.

*Section 7. Severability.* The provisions of this Resolution are hereby declared to be separable, and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions of this Resolution.

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

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

Approved and effective this 11th day of March, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

## **RESOLUTION 2025-0311-05**

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO BOND AND LOAN AGREEMENT WITH NAZARETH ACADEMY AND FIFTH THIRD COMMERCIAL FUNDING, INC., AND APPROVING THE EXECUTION OF AN AMENDED BOND AND CERTAIN OTHER AGREEMENTS RELATING THERETO; AND RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the “Authority”), a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “State”), including, without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1, as supplemented and amended (the “Act”), is authorized by the laws of the State, including, without limitation, the Act, to issue its bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to defray, among other things, the cost of the acquisition and improvement of “projects” as defined in the Act; and

WHEREAS, the Authority issued its Illinois Finance Authority Revenue Bond (Nazareth Academy Project), Series 2015 (the “Original Bond”), in the principal amount of \$25,200,000 for the benefit of NAZARETH ACADEMY, an Illinois not-for-profit corporation (the “Borrower”), for the purpose of assisting the Borrower in providing all or a portion of the funds necessary to: (i) finance various capital projects on the Borrower’s campus, including but not limited to, the construction of a new academic building, including new dedicated fine arts space, additional classrooms and a second gym, the renovation of the “M Building” and “N Building,” the addition of athletic field lighting, and associated utility improvements; (ii) currently refund all or a portion of the Authority’s outstanding Adjustable Rate Demand Revenue Bonds, Series 2006 (Nazareth Academy Project) (the “Prior Bonds”); (iii) pay capitalized interest on the Original Bond; (iv) make payments relating to the costs of terminating certain interest rate exchange agreements related to the Prior Bonds, if so requested by the Borrower; and (v) pay expenses incurred in connection with the issuance of the Original Bond and the refunding of the Prior Bonds, all as permitted by the Act (the “Financing Purposes”); and

WHEREAS, the Original Bond was issued pursuant to a Bond and Loan Agreement, dated as of October 1, 2015, among the Issuer, the Borrower and the hereinafter defined Original Purchaser, as amended by a First Amendment to Bond and Loan Agreement and Related Documents, dated as of October 1, 2022, among the Issuer, the Borrower and the hereinafter defined Purchaser (together, the “Original Bond and Loan Agreement”); and

WHEREAS, the Original Bond was sold to MB Financial Bank, N.A. (the “Original Purchaser”), which has since merged with and into Fifth Third Bank, National Association (“Fifth Third”) with Fifth Third as the surviving bank, in whole; and

WHEREAS, the Borrower and Fifth Third Commercial Funding, Inc., an affiliate of Fifth Third (the “Purchaser”), have requested that the Original Bond and Loan Agreement be amended to change the interest rate, extend the maturity date, and make certain other amendments, and in

connection therewith to deliver an amended bond (the “Amended Bond”), which will be transferred from Fifth Third to the Purchaser in connection therewith; and

WHEREAS, there is hereby presented to the Authority at this meeting a substantially final draft of a Second Amendment to Bond and Loan Agreement and Related Documents, among the Authority, the Borrower and the Purchaser (the “Second Amendment” and together with the Original Bond and Loan Agreement, the “Bond and Loan Agreement”):

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

*Section 1. Findings.* Based solely on the representations made by the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Amended Bond and the facilities financed or refinanced with the proceeds of the Original Bond:

(a) The Borrower is an Illinois 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 Borrower previously filed with the Authority its request for assistance in providing funds to the Borrower through the issuance of the Original Bond and the funds have been used for the Financing Purposes, and the facilities financed or refinanced with the proceeds of the Original Bond have been and will continue to be owned and operated by the Borrower and such facilities are included within the term “*project*” as defined in the Act;

(c) The facilities financed or refinanced with the proceeds of the Original 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; and

(d) The Original Bond was issued for a valid purpose under and in accordance with the provisions of the Act.

*Section 2. Delivery of Amended Bond.* The Original Bond shall be amended, shall be secured by the Bond and Loan Agreement and shall have the terms and provisions set forth therein. A form of the Amended Bond is attached to the Second Amendment.

The Amended Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, its Vice Chair, or its 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 Amended Bond shall mature not later than December 31, 2031, and the interest thereon shall be a limited obligation of the Authority, payable solely from the income and revenue 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 Amended 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) the income and revenues derived by the Authority pursuant to the Bond and Loan Agreement and (ii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

*Section 3. Second Amendment.* 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 any person duly appointed by the Members to serve in such offices on an interim basis (each an “Authorized Officer”) and the delivery and use of the Second Amendment. The Second Amendment 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 the form of the Second Amendment, and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Amended Bond.

*Section 4. 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 a document setting forth the agreement and certification of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of these resolutions, the Second Amendment, 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, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Second Amendment 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 5. Approval of Acts.* All acts of the officials of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the Amended Bond, and the same hereby are, in all respects, approved and confirmed. All actions taken on behalf of the Authority in advance of the date of this Resolution related to the Second Amendment and the Amended Bond, including, but not limited to the execution and delivery of a certificate of the Authority related to an interest rate swap relating to the Amended Bond, are hereby ratified and confirmed.

*Section 6. Public Approval.* The Executive Director of the Authority caused a notice to be posted on the Authority’s website on February 27, 2025, for a public hearing to provide notice to the public of the amendment and reissuance of the Original Bond and the issuance of the Amended Bond, which public hearing was held on March 7, 2025, as required by Section 147(f)

of the Internal Revenue Code of 1986. The posting of such notice and the public hearing held at the direction of the Executive Director of the Authority are hereby ratified.

*Section 7. Severability.* The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of remainder of the sections, phrases and provisions of this Resolution.

*Section 8. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.

*Section 9. Effectiveness.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 11th day of March, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]



## RESOLUTION 2025-0311-06

RESOLUTION AUTHORIZING AND APPROVING THE CONVERSION OF THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE REFUNDING BONDS, SERIES 2021B (PLYMOUTH PLACE, INC.) FROM BEARING INTEREST AT TAXABLE RATES TO TAX-EXEMPT RATES AND CERTAIN OTHER MATTERS.

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

WHEREAS, the Authority has previously issued its Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2021B (Plymouth Place, Inc.) in an aggregate principal amount of \$58,485,000 (the “*Series 2021B Bonds*”), \$52,970,000 of which are currently outstanding, pursuant to a Bond Trust Indenture dated as of July 1, 2021 (the “*Bond Indenture*”) between the Authority and Wells Fargo Bank, National Association (as predecessor to Computershare Trust Company, N.A.), as bond trustee, proceeds of which were loaned to Plymouth Place, Inc., an Illinois not for corporation (the “*Borrower*”), under a Loan Agreement dated as of July 1, 2021 (the “*Loan Agreement*”) between the Authority and the Borrower.

WHEREAS, the Series 2021B Bonds were issued to refund the outstanding Illinois Finance Authority Revenue Bonds, Series 2015 (Plymouth Place, Inc.) (the “*Series 2015 Bonds*”); and

WHEREAS, the Series 2021B Bonds currently bear interest at taxable rates because the Series 2015 Bonds were not eligible for tax-exempt refunding when the Series 2021B Bonds were issued in July 2021; and

WHEREAS, the Bond Indenture provides that the Series 2021B Bonds can be converted to bonds bearing interest that is excludable from gross income of the holders thereof for federal income tax purposes on or after February 15, 2025 (the “*Tax-Exempt Conversion Date*”) with the consent of the bondholder; and

WHEREAS, the Borrower has elected to convert all of the outstanding Series 2021B Bonds to bear interest that is excludable from gross income of the holders thereof for federal income tax purposes in accordance with the provisions of the Bond Indenture (the “*Conversion*”); and

WHEREAS, Barclays Capital, Inc. (“*Barclays*”) purchased the bonds in a direct placement transaction and placed the bonds in a special purpose trust (the “*Trust*”) of which Barclays is the beneficial owner; and

WHEREAS, the Trust is the sole holder of the Series 2021B Bonds and Barclays will direct the Trust to consent to the Conversion; and

WHEREAS, in connection with the Conversion, replacement Series 2021B Bonds will be prepared along with any additional documents (including, but not limited to, a tax certificate and agreement and IRS Form 8038) necessary or appropriate in order to implement the Conversion described herein (the “*Conversion Instruments*”), and will be executed and delivered by the Authority in order to evidence the Authority’s approval of the Conversion;

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

*Section 1. Approval of Conversion.* The Authority does hereby approve the Conversion. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an “*Authorized Officer*”) and the delivery and use of the Conversion Instruments. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to the Conversion Instruments. The Conversion Instruments shall be substantially in the form of the Conversion Instruments approved by the Authorized Officer of the Authority executing the Conversion Instruments with such execution to constitute conclusive evidence of such person’s approval and the Authority’s approval of the Conversion Instruments.

*Section 2. 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 as may be necessary to carry out and comply with the provisions of these resolutions, 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, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved, including but not limited to, amending components of the Bond Indenture and Loan Agreement with the consent of the bondholder and the Borrower in order to implement the Conversion. Unless otherwise provided therein, wherever in any 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 to take such action, any two Members of the Authority, each of whom is hereby authorized, empowered, 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 applicable document.

*Section 3. 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 4. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 5. Effectiveness.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

*Section 6. Continued Effectiveness of the Prior Approving Resolution.* This resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution No. 2021-0713-CF02 approving the original issuance of the Series 2021B Bonds (the “*Prior Approving Resolution*”). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Approved and effective this 11th day of March, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

## **RESOLUTION 2025-0311-07**

RESOLUTION TO ACCEPT THE FISCAL YEAR 2024 FINANCIAL  
AUDIT AND TO ACCEPT THE DESIGNATION OF THE FISCAL  
YEAR 2024 FINANCIAL AUDIT REPORT AS THE FISCAL YEAR  
2024 ANNUAL REPORT.

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

WHEREAS, pursuant to the Act, the Auditor General shall conduct financial audits and program audits of the Authority, in accordance with the Illinois State Auditing Act (30 ILCS 5/1-1 *et seq.*) (the “Illinois State Auditing Act”);

WHEREAS, it is the Auditor General’s responsibility to express an opinion on the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, a component unit of the State of Illinois, as of and for the year ended June 30, 2024 (“Fiscal Year 2024”), and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements;

WHEREAS, RSM US LLP performs as Special Assistant Auditors for the Auditor General;

WHEREAS, RSM US LLP conducted the Authority’s Financial Audit for Fiscal Year 2024 (the “Fiscal Year 2024 Financial Audit”) in accordance with Government Auditing Standards, issued by the Comptroller General of the United States;

WHEREAS, on January 9, 2025, the Auditor General released the Authority’s Fiscal Year 2024 Financial Audit; and

WHEREAS, in the opinion of the Independent Auditors’ Report, the Authority’s Fiscal Year 2024 Financial Audit presents fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information for Illinois Finance Authority, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

*Section 1. Recitals.* The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

*Section 2. Acceptance of Illinois Finance Authority Fiscal Year 2024 Financial Audit.* The Authority hereby accepts the Financial Audit for the fiscal year ended June 30, 2024.

*Section 3. Designation as Annual Report.* The Authority hereby designates the Fiscal Year 2024 Financial Audit as the report and financial statement of its operations and of its assets and liabilities required by Section 845-50 of the Illinois Finance Authority Act.

*Section 4. Severability.* If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

*Section 5. Conflicts.* That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 6. Immediate Effect.* That this Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 11th day of March, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

## **IX. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS**

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To: Members of the Illinois Finance Authority

From: Ximena Granda, SVP of Finance and Administration

Date: March 11, 2025

Re: Presentation of Revenues, Expenses and Net Income through February 28, 2025

*All information is **preliminary and unaudited**.*

---

### **General Operating Fund and Grant Funds Revenues, Expenses and Net Income**

- a. **Total Operating Revenues** of \$1.6 million are \$75 thousand or 4.9% greater than budgeted. This is primarily attributable to administrative service fees. Closing fees for the fiscal year of \$1.1 million are \$70 thousand lower than budgeted. Annual fees for the fiscal year (e.g., fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency (“IEPA”), loan guarantees, etc.) of \$119 thousand are \$12 thousand greater than budgeted. Administrative fees for the fiscal year (e.g., document amendments, host TEFRA hearings, etc.) of \$198 thousand are \$124 thousand greater than budgeted. Application fees for the fiscal year of \$16 thousand are \$1 thousand greater than budgeted. Accrued interest income from loans to local governments in connection with the former Illinois Rural Bond Bank and other loans of \$216 thousand are \$1 thousand lower than budgeted.
- b. **Total Operating Expenses** of \$2.2 million are \$671 thousand or 23.7% lower than budgeted. Total operating expenses are primarily attributable to employee-related expenses and professional services. Employee-related expenses for the fiscal year of \$1.3 million are \$504 thousand or 28.5% lower than budgeted, primarily due to staff vacancies. Professional services expenses for the fiscal year of \$562 thousand are \$73 thousand or 11.5% lower than budgeted, primarily due to lower legal fees. Occupancy costs for the fiscal year of \$140 thousand are 16.1% lower than budgeted. General and administrative expenses for the fiscal year of \$189 thousand are 19.5% lower than budgeted. Depreciation expenses total \$6 thousand dollars.
- c. **Total Grant Income and Expenses** of \$5.0 million are \$4.5 million greater than budgeted. In February, the Authority recognized \$3.5 million in grant income due to the following: (i) the funding of four loans in an aggregate amount of \$3.3 million under the State Small Business Credit Initiative (“SSBCI”) grant, and (ii) \$184 thousand in reimbursable administrative expenses from the Greenhouse Gas Reduction Fund - Solar For All (“GGRF-SFA”) grant, the SSBCI grant, the Resilience of the Electric Grid Formula (“GRID”) grant, the National Clean Investment Fund (“NCIF”) and The Resilient and Efficient Codes Implementation (“RECI”) grant. In February, the Authority recorded \$185 thousand in grant expenses, which was primarily attributable to administrative expenses for each of the different grant funds.
- d. **Nonoperating Revenue/Expenses** of \$2.3 million are \$1.1 million or 83.5% greater than budgeted, primarily due to greater-than-expected market returns.
- e. **Annual Net Income** of \$6.9 million was primarily due to lower operating expenses, greater nonoperating revenues, and greater grant income.

**General Operating Fund and Grant Funds - Assets, Liabilities and Net Position**

The Authority maintained a total net position among the General Operating Fund and grants funds of \$69.0 million as of February 28, 2025. Total assets in the General Operating Fund and grant funds are \$196.5 million, consisting mostly of cash, investments, and receivables. Unrestricted cash and investments total \$53.5 million (with \$46 million in cash). Restricted cash totals \$127.4 million. Notes receivable from local governments that utilized the former Illinois Rural Bond Bank (“Rural Bond Bank”) total \$3.2 million. Participation loans, SSBCI loans, Deferred Action for Childhood Arrivals (“DACA”) loans (medical student loans in exchange for service in medically underserved areas in Illinois), and other loans receivable total \$11.0 million.

In February, the Authority collected \$156 thousand of principal and interest payments in connection with outstanding SSBCI loans, Rural Bond Bank loans, and Fire Truck Revolving Loan Fund (“FTRL”) loans. In February, the Authority funded four SSBCI loans for \$3.3 million.

**All Funds - Assets, Liabilities, and Net Position**

The Assets, Liabilities, and Net Position for all other funds are not available.

**Authority Audits and Regulatory Updates**

The Cybersecurity Audit; the Expenditure, Payable and Equipment Audit; and the Personnel, Payroll, Hiring & Ethics Audit remain ongoing. Each of these audits is performed by the Illinois Department of Central Management Services, Bureau of Internal Audit.

**Other Supplementary Financial Information**

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2025 Bonds Issued, and the Schedule of Debt will not be available until further notice.

**Recommendation**

Staff recommends approval.

# **FY25 February Financials Update Financial Condition & Results of Operations**

**March 11, 2025**

# IFA/Climate Bank (as 02/28/2025)

## IFA/CB Goals remain the same

- Advance Governor's Office priorities
- Help drive IL economic growth, reduce debt costs, and drive clean energy investments under the IFA Act
- Maintain financial self-sufficiency
  - Without state appropriation
  - By building the balance sheet
- It is helpful to think of IFA's future as three self-sustaining business units:
  - Economic Development
  - Public Finance
  - Climate Bank

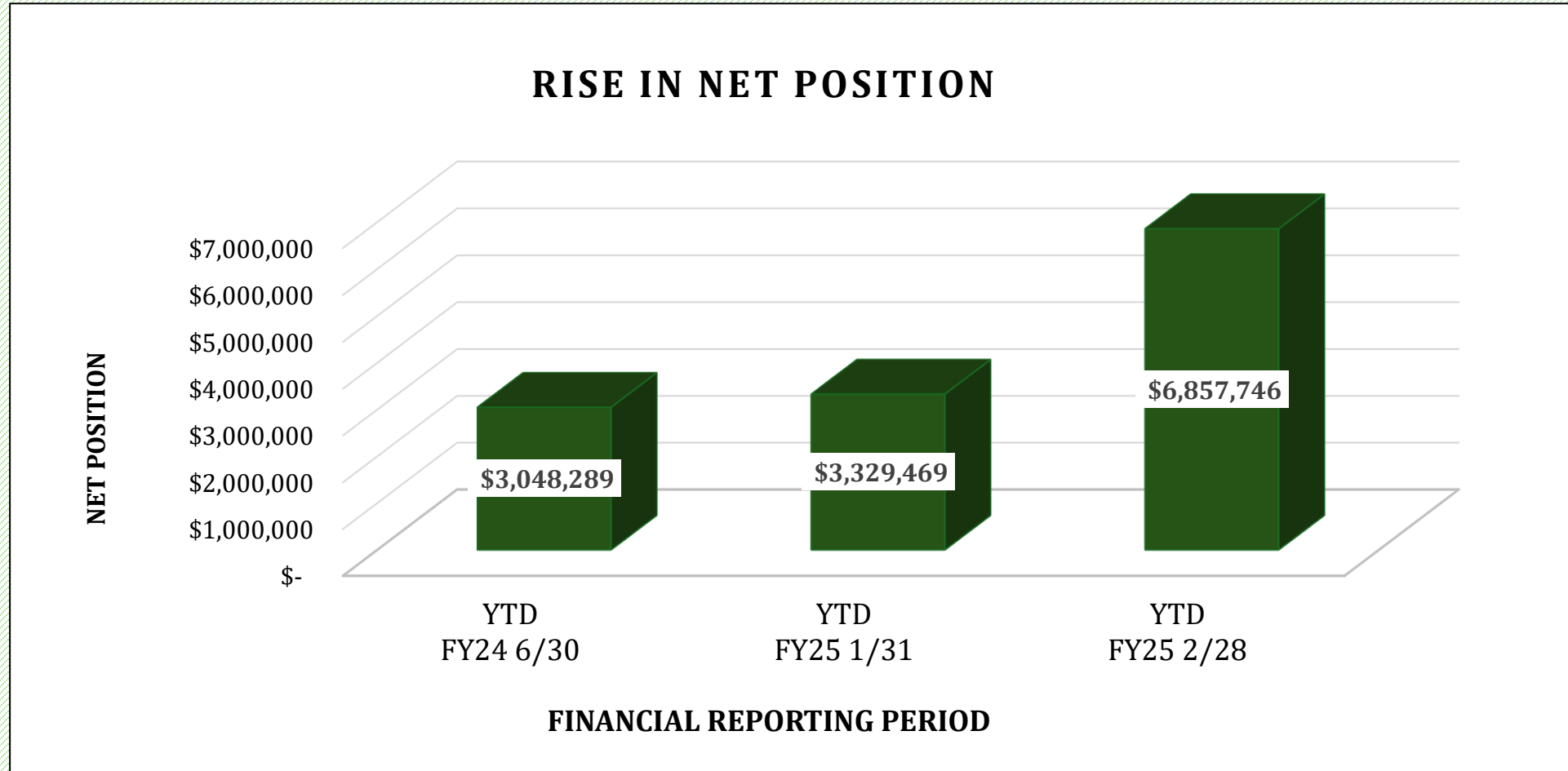
# IFA/Climate Bank (thru 02/28/2025)

Federal actions disrupted FY 2025 budget assumptions, but IFA lives within its means in FY 2025

- FY 2025 budget contemplated staff/admin/vendors federal cost reimbursement NOT program/product fund deployment (because these were unknown)
- Deployment of federal SSBCI funds as loans is driving net income in FY 2025 YTD
  - Loans help build the IFA balance sheet
  - Grants are not repaid but help build the market & policy outcomes
- Some federal reimbursement for staff/admin/vendors also contribute
- Investment income is above budget
- Public finance revenues are slightly below budget
- Expenses are below budget in the employee category
- IFA costs incurred for congressionally approved and lawfully awarded federal funds could negatively impact FY 2025 net income if these costs are not reimbursed

# IFA/Climate Bank (thru 02/28/2025)

## Rise in Net Position

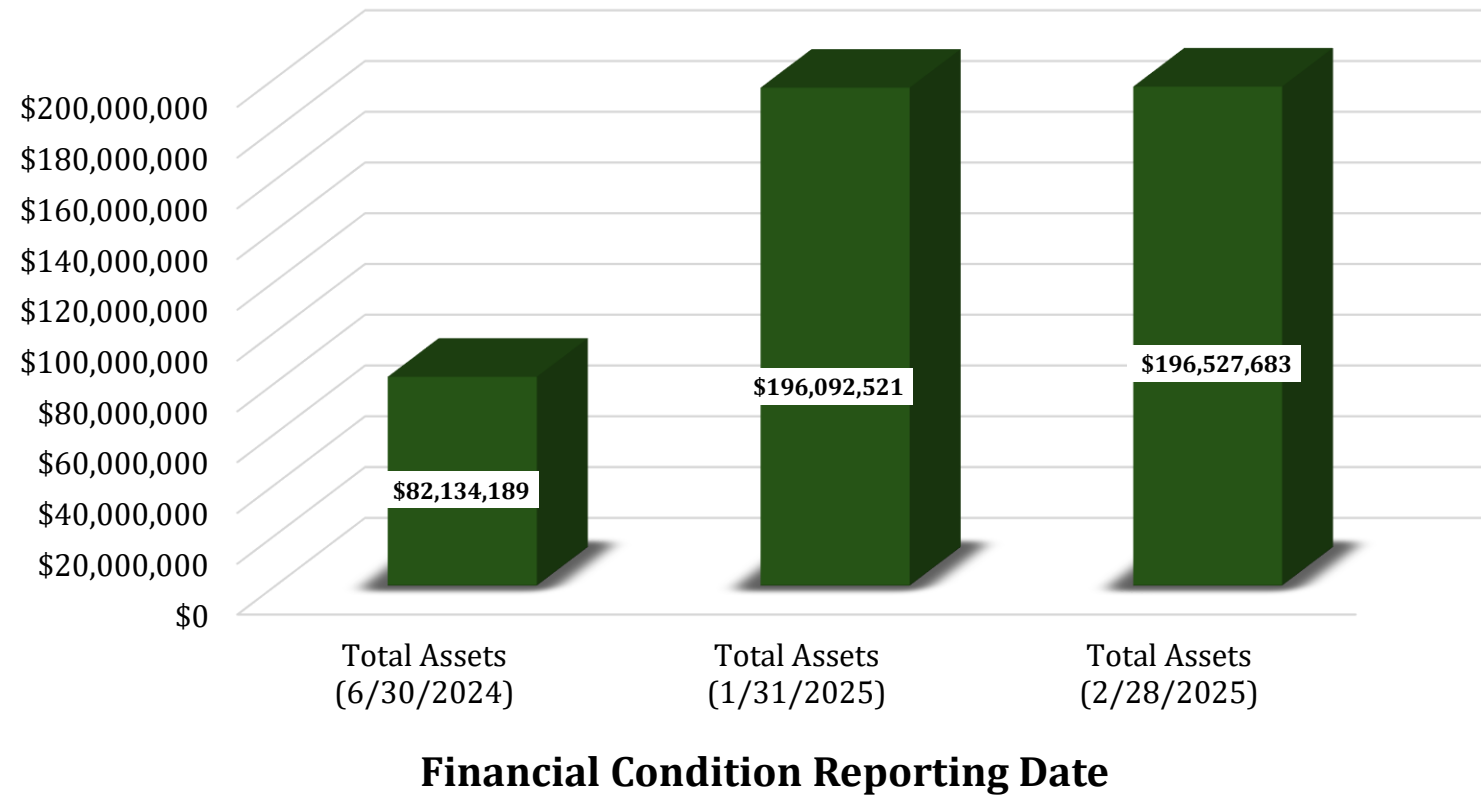


\* Net Position Reflect Net Revenues from General Operations and Federal Grant Programs  
Public Board Book, Page 126

# IFA/Climate Bank (as of 2/28/2025)

- Total assets increased by \$114.4M, or 140% over 6/30/2024
- FY25 2/28/25 Total assets includes \$108M NCIF funds under IFA control but remain frozen at Citibank

## Financial Condition \*



\* Total Assets include Total General Operating Funds and Federal Grant Funds



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
February 28, 2025  
(PRELIMINARY AND UNAUDITED)



GENERAL OPERATING FUND	YTD GRANT FUNDS						TOTAL IFA FUNDS
	IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	IFA RECI FUND	
<b>CURRENT ASSETS:</b>							
<b>UNRESTRICTED:</b>							
Cash & cash equivalents	45,767,969	-	-	-	-	-	45,767,969
Investments	1,523,342	-	-	-	-	-	1,523,342
Accounts receivable, net	37,815	-	-	-	-	-	37,815
Loans receivables, net	4,811	-	-	-	-	-	4,811
Accrued interest receivable	887,800	-	-	-	-	-	887,800
Bonds and notes receivable	23,964	-	-	-	-	-	23,964
Due from other funds	80,556	-	-	-	-	-	80,556
Due from primary government	-	-	2,264	28,575	-	4,813	35,652
Prepaid expenses	136,588	-	-	-	-	-	136,588
<b>TOTAL CURRENT UNRESTRICTED ASSETS</b>	<b>\$ 48,462,845</b>	<b>\$ -</b>	<b>\$ 2,264</b>	<b>\$ 28,575</b>	<b>\$ -</b>	<b>\$ 4,813</b>	<b>\$ 48,498,497</b>
<b>RESTRICTED:</b>							
Cash & cash equivalents	-	3,694,559	14,845,228	-	108,893,613	44,291	127,477,691
Investments	-	-	-	-	-	-	-
Accrued interest receivable	-	3,978	-	-	-	-	3,978
Loans receivables, net	-	88,431	-	-	-	-	88,431
<b>TOTAL CURRENT RESTRICTED ASSETS</b>	<b>-</b>	<b>3,786,968</b>	<b>14,845,228</b>	<b>-</b>	<b>108,893,613</b>	<b>44,291</b>	<b>127,570,100</b>
<b>TOTAL CURRENT ASSETS</b>	<b>48,462,845</b>	<b>3,786,968</b>	<b>14,847,492</b>	<b>28,575</b>	<b>108,893,613</b>	<b>44,291</b>	<b>176,068,597</b>
<b>NON-CURRENT ASSETS:</b>							
<b>UNRESTRICTED:</b>							
Investments	6,242,388	-	-	-	-	-	6,242,388
Loans receivables, net	4,843,325	-	-	-	-	-	4,843,325
Bonds and notes receivable	3,165,147	-	-	-	-	-	3,165,147
Other assets	-	-	-	-	-	-	-
Capital assets, net of accumulated depreciation	8,879	-	-	-	-	-	8,879
<b>TOTAL NON-CURRENT UNRESTRICTED ASSETS</b>	<b>14,259,739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,259,739</b>
<b>RESTRICTED:</b>							
Investments	-	-	-	-	-	-	-
Loans receivables, net	-	6,199,347	-	-	-	-	6,199,347
<b>TOTAL NON-CURRENT RESTRICTED ASSETS</b>	<b>\$ -</b>	<b>\$ 6,199,347</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,199,347</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$ 14,259,739</b>	<b>\$ 6,199,347</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,459,086</b>
<b>TOTAL ASSETS</b>	<b>\$ 62,722,584</b>	<b>\$ 9,986,315</b>	<b>\$ 14,847,492</b>	<b>\$ 28,575</b>	<b>\$ 108,893,613</b>	<b>\$ 44,291</b>	<b>\$ 196,527,683</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 62,722,584</b>	<b>\$ 9,986,315</b>	<b>\$ 14,847,492</b>	<b>\$ 28,575</b>	<b>\$ 108,893,613</b>	<b>\$ 44,291</b>	<b>\$ 196,527,683</b>





ILLINOIS FINANCE AUTHORITY  
STATEMENT OF NET POSITION  
February 28, 2025  
(PRELIMINARY AND UNAUDITED)



	GENERAL OPERATING FUND	YTD GRANT FUNDS						TOTAL IFA FUNDS
		IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	IFA RECI FUND	
LIABILITIES:								
CURRENT LIABILITIES:								
Payable from unrestricted current assets:								
Accounts payable	235,706	-	-	-	-	-	-	235,706
Payable from pending investments purchases	274,302							274,302
Accrued liabilities	284,246	-	-	-	-	-	-	284,246
Payroll Tax Liability	21,754	-	-	-	-	-	-	21,754
Due to employees	87,380	-	-	-	-	-	-	87,380
Due to primary government	1	-	-	-	-			1
Due to other funds	4,000	9,485	17,202	28,575	-	49,870		109,132
Unearned revenue, net of accumulated amortization	49,755	-	-	-	-	-	-	49,755
TOTAL CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED CURRENT ASSETS								
	\$ 957,144	\$ 9,485	\$ 17,202		\$ -	\$ 49,870	\$ -	\$ 1,062,276
Payable from restricted current assets:								
Accounts payable	-	800	-	-	-	-	-	800
Unearned revenue, net of accumulated amortization	-	3,200,576	14,366,898		108,893,613	-	-	126,461,087
Other liabilities	-	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES PAYABLE FROM RESTRICTED CURRENT ASSETS								
	\$ -	\$ 3,201,376	\$ 14,366,898	\$ -	\$ 108,893,613	\$ -	\$ -	\$ 126,461,887
TOTAL CURRENT LIABILITIES								
	\$ 957,144	\$ 3,210,861	\$ 14,384,100	\$ -	\$ 108,893,613	\$ 49,870	\$ -	\$ 127,524,163
NONCURRENT LIABILITIES:								
Payable from unrestricted noncurrent assets:								
Noncurrent payables	585	-	-	-	-	-	-	585
TOTAL NON-CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED NON-CURRENT ASSETS								
	585	-	-	-	-	-	-	585
TOTAL NONCURRENT LIABILITIES								
	\$ 585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 585
TOTAL LIABILITIES								
	\$ 957,729	\$ 3,210,861	\$ 14,384,100	\$ -	\$ 108,893,613	\$ 49,870	\$ -	\$ 127,524,748
DEFERRED INFLOWS OF RESOURCES:								
TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES								
	\$ 957,729	\$ 3,210,861	\$ 14,384,100		\$ 108,893,613	\$ 49,870	\$ -	\$ 127,524,748
NET POSITION:								
Net Investment in Capital Assets	8,879	-	-	-	-	-	-	8,879
Unrestricted	60,602,532	1,533,778						62,136,310
Current change in net position	1,153,444	5,241,676	463,393	-	-	(767)	0	6,857,746
TOTAL NET POSITION								
	\$ 61,764,855	\$ 6,775,454	\$ 463,393	\$ -	\$ -	\$ (767)	\$ -	\$ 69,002,935
TOTAL LIABILITIES & NET POSITION								
	\$ 62,722,584	\$ 9,986,315	\$ 14,847,493	\$ -	\$ 108,893,613	\$ 49,103	\$ -	\$ 196,527,683



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND NET INCOME**  
**GENERAL OPERATING FUND AND GRANT FUNDS**  
**THROUGH FEBRUARY 28,2025**  
**(PRELIMINARY AND UNAUDITED)**

	YTD GENERAL OPERATING FUND	YTD GRANT FUNDS						TOTAL IFA FUNDS	Y-T-D FY 2025 BUDGET	BUDGET VARIANCE	
		IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	IFA RECI FUND			TO Y-T-D ACTUAL	BUDGET VARIANCE %
Operating Revenues:											
Closing Fees	1,062,754	-	-	-	-	-	-	1,062,754	1,133,334	(70,580)	-6.2%
Annual Fees	118,613	-	-	-	-	-	-	118,613	106,666	11,947	11.2%
Administrative Service Fees	197,600	-	-	-	-	-	-	197,600	73,334	124,266	169.5%
Application Fees	15,500	-	-	-	-	-	-	15,500	14,666	834	5.7%
Miscellaneous Fees	10,543	-	-	-	-	-	-	10,543	334	10,209	3056.6%
Interest Income-Loans	198,621	17,030	-	-	-	-	-	215,651	216,666	(1,015)	-0.5%
Other Revenue	307	-	-	-	-	-	-	307	666	(359)	-53.9%
Total Operating Revenue:	\$ 1,603,938	\$ 17,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,620,968	\$ 1,545,666	\$ 75,302	4.9%
Operating Expenses:											
Employee Related Expense	1,261,985	-	-	-	-	-	-	1,261,985	1,766,008	(504,023)	-28.5%
Professional Services	562,261	-	-	-	-	-	-	562,261	635,336	(73,075)	-11.5%
Occupancy Costs	139,802	-	-	-	-	-	-	139,802	166,664	(26,862)	-16.1%
General & Administrative	188,825	-	-	-	-	-	-	188,825	234,672	(45,847)	-19.5%
Depreciation and Amortization	5,924	-	-	-	-	-	-	5,924	26,664	(20,740)	-77.8%
Total Operating Expense	\$ 2,158,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,158,797	\$ 2,829,344	\$ (670,547)	-23.7%
Operating Income(Loss)	\$ (554,859)	\$ 17,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (537,829)	\$ (1,283,678)	\$ 745,849	-58.1%
Grant Income(Expenses):											
Grant Income	-	5,076,380	17,202	11,376,385	6,388	104,307	6,324	16,586,986	8,876,224	7,710,762	86.9%
Employee Related Expense	-	(23,751)	(8,259)	(38,514)	-	(9,352)	(5,749)	(85,625)	(1,509,248)	1,423,623	-94.3%
Professional Services	-	(8,284)	(8,333)	(315,415)	(6,388)	(87,165)	-	(425,585)	(5,767,280)	5,341,695	-92.6%
Occupancy Costs	-	(2,576)	-	-	-	-	-	(2,576)	-	(2,576)	N/A
Program Expense	-	-	-	(11,000,000)	-	-	-	(11,000,000)	-	(11,000,000)	N/A
Indirect Cost Expense	-	(3,301)	(1,410)	(22,456)	-	(8,590)	(575)	(36,332)	(1,025,168)	988,836	-96.5%
Total Grant Income(Loss)	\$ -	\$ 5,038,468	\$ (800)	\$ -	\$ -	\$ (800)	\$ -	\$ 5,036,868	\$ 574,528	\$ 4,462,340	776.7%
Nonoperating Revenue(Expenses):											
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	(66,664)	66,664	-100.0%
Interest and Investment Income	1,609,009	186,178	464,193	-	-	33	-	2,259,413	1,333,334	926,079	69.5%
Realized Gain (Loss) on Sale of Investment	11,687	-	-	-	-	-	-	11,687	-	11,687	N/A
Net Appreciation (Depr) in fair value of Investments	52,875	-	-	-	-	-	-	52,875	-	52,875	N/A
Total Nonoperating Revenues (Expenses)	\$ 1,673,571	\$ 186,178	\$ 464,193	\$ -	\$ -	\$ 33	\$ -	\$ 2,323,975	\$ 1,266,670	\$ 1,057,305	83.5%
Net Income (Loss) Before Transfers	\$ 1,118,712	\$ 5,241,676	\$ 463,393	\$ -	\$ -	\$ (767)	\$ -	\$ 6,823,014	\$ 557,520	\$ 6,265,494	1123.8%
Transfers:											
Transfers in from other funds	98,717	-	-	-	-	-	-	98,717	-	-	-
Transfers out to other funds	(63,985)	-	-	-	-	-	-	(63,985)	-	-	-
Total Transfers In (Out)	\$ 34,732	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,732	\$ -	\$ -	\$ -
Net Income (Loss)	\$ 1,153,444	\$ 5,241,676	\$ 463,393	\$ -	\$ -	\$ (767)	\$ -	\$ 6,857,746	\$ 557,520	\$ 6,265,494	1123.8%

## **X. CLIMATE BANK PLAN STANDING REPORT**

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## **CLIMATE BANK PLAN STANDING REPORT**

**March 11, 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 March 11, 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.

### **ACTION SUMMARY**

1. **USDOE RECI.** The Authority continues to collaborate with Illinois Green Alliance (“IGA”), Elevate Energy, and others to develop new resources for the Building Energy Resource Hub (“Hub”) website capitalized by the United States Department of Energy (“USDOE”) Resilient and Efficient Codes Implementation (“RECI”) grant.
2. **USDOE EE RLF.** On February 19, 2025, the Authority hosted its first Energy Efficiency Revolving Loan Fund (“EE RLF”) webinar, which drew a total of 245 online participants. On March 21, 2025, the Authority will be hosting an EE RLF roundtable discussion with sustainable developers in partnership with the Illinois Green Alliance. Future working group discussions with lenders as well as nonprofit and government organizations will be held later this spring. The Authority is still accepting pre-applications for its 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 [EE RLF webpage](#).
3. **USDOE GRID.** On January 31, the Authority closed applications for its 40101(d) Federal Formula Grant Program: Preventing Outages and Enhancing the Resilience of the Electric Grid (“Grid Program”). Of the ten applicants that received pre-approval for their projects, nine submitted full applications and one opted to apply during the next cycle. The Authority has sent seven of these projects to USDOE for approval, which the Authority hopes to receive in the next two months. All seven projects are supported by small utilities, and six of the seven projects will benefit disadvantaged communities in downstate Illinois. Project examples include emergency equipment share projects, energy systems modernization, and vegetation management to protect grid systems. The Authority plans to open a Round 2 funding opportunity this Spring. Should these congressionally approved and lawfully awarded federal funds not be made available by the federal government, the residents of these downstate communities will suffer.
4. **USDOT CFI.** On January 16, 2025, the Illinois Department of Transportation (“IDOT”) request for obligation of Charging and Fueling Infrastructure (“CFI”) funds was approved

by the Federal Highway Administration Division. With the funds formally obligated, the Authority expects to sign a grant agreement with IDOT shortly. The Authority is continuing to make progress to secure a statewide vendor and is beginning to connect with partners to move forward on signing grant agreements and completing environmental reviews. Representing the broad geographic diversity of Illinois, CFI subgrantees are made up of a total of 33 park districts, public universities, and state agencies across Illinois, representing all 17 congressional districts and 24 counties. An estimated 44% of total investment is expected to be made in disadvantaged communities, and an estimated 21% of total investment is expected to be made in rural areas or small towns. Should these congressionally approved and lawfully awarded federal funds not be made available by the federal government, the residents of these communities will suffer by losing access to affordable electric vehicle charging stations and by failing to receive the economic and human health benefits of access to electric vehicle charging stations.

5. **USEPA GGRF SFA.** The Authority continues to collaborate with the United States Environmental Protection Agency (“USEPA”) to deploy its \$156 million Greenhouse Gas Reduction Fund (“GGRF”) Solar for All (“SFA”) grant. The Authority has resumed conversations with its SFA Project Officer and recently submitted its draft Quality Assurance Project Plan (“QAPP”) to EPA for review. Should these congressionally approved and lawfully awarded federal funds not be made available by the federal government, the predominately low-income beneficiaries of USEPA GGRF SFA will suffer by failing to receive the economic and human health benefits of low-cost clean energy.
6. **IFA C-PACE Open Market Initiative.** The Authority continues to engage with municipalities across the State to encourage adoption of the PACE Ordinance.
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. Authority contributions to these economic development efforts include, but are not limited to, screening due diligence, and exploring various financing options.
8. **UST SSBCI.** In late February, DCEO announced to Approved Lenders that the State Small Business Credit Initiative (“SSBCI”) Advantage Illinois program received additional funding from U.S. Treasury (“UST”) and is accepting new applications. The Authority immediately saw an uptick in program inquiries and appointments, as Approved Lenders and eligible borrowers are enthusiastic about the Authority’s additional SSBCI funding. The Authority expects SSBCI application volume to return to the levels of the last quarter of 2024, during which eight loans were approved. In March, the SSBCI team completed underwriting for the first project in calendar year 2025. The project provides funding for a wastewater treatment installation by a Chicago food manufacturer and distributor.

Since inception, the Authority’s SSBCI program has approved \$8.6 million in loans across 21 projects, of which 17 have been funded and one closed loan is in review. The Authority currently has \$11.4 million available for new SSBCI projects. Importantly, the federal SSBCI funding allows the Authority to directly engage with commercial lenders and private borrowers in real time with real solar and/or other energy/cost saving projects

using both the Illinois Power Agency's ("IPA") Renewable Energy Credits ("REC", paid for by Illinois rate payers subject to the supervision of the Illinois Commerce Commission) and various federal tax credits congressionally approved and lawfully available under the federal Inflation Reduction Act ("IRA"). Both the IPA REC and the federal IRA tax credits act as equity and enhance the financial benefit to SSBCI. Once the federal SSBCI funds are deployed as loans, and then repaid, consistent with the terms of the agreement with DCEO (which has the agreement with UST) and the SSBCI program ends, these funds will be permanently added to the Authority's balance sheet.

9. **USEPA GGRF NCIF.** The Authority is a subawardee of the national non-profit Coalition for Green Capital ("CGC"), a primary national awardee of the National Clean Investment Fund ("NCIF"). As of February 13, 2025, the Authority's NCIF subaward remains frozen in its Citibank account. Should these congressionally approved and lawfully awarded federal funds not be made available by the federal government, the predominately low-income broad beneficiaries of USEPA GGRF NCIF projects will suffer by failing to receive the economic and human health benefits of low-cost clean energy (Attachment A).
10. **US FEMA STRLF.** On January 14, 2025, the Federal Emergency Management Agency ("FEMA") released the fiscal year 2025 allocation of its Safeguarding Tomorrow Revolving Loan Fund ("STRLF") program. Earlier this month, the fiscal year 2025 Notice of Funding Opportunity ("NOFO") was removed from the FEMA website. The Authority continues to collaborate with Illinois Emergency Management Agency ("IEMA"), the Illinois State Board of Education ("ISBE"), and the Illinois Department of Natural Resources ("IDNR") to prepare to apply when/if the NOFO is re-posted. STRLF, if re-posted, should act as a multiplier on the Authority's work with the Walton Family Foundation on nature-based solutions and Senate Bill 2306 (described below).
11. **Walton Family Foundation.** With support from the Walton Family Foundation, IFA is working with PRE Collective and Quantified Ventures to identify opportunities to strategically invest in nature-based solutions and landscape-scale resilience measures to supply chain disruptions and regional economic losses from flooding. The team is planning an April 2025 workshop to bring together public and private sector stakeholders and beneficiaries. Additional opportunities to develop ideas and collaborate with the Walton Family Foundation's contractor and the broader insurance industry occurred at the Milken Finance Form 2025 on March 5, 2025.
12. **Legislative Initiatives.** The Authority continues to make progress on its two legislative initiatives proposed during the 2025 spring session. The Authority hopes to file an amendment to Senate Bill 2159 in the coming weeks, which will enhance the Authority's flexibility to use certain legacy funds for Climate Bank purposes. The Authority also anticipates that Senate Bill 2306, which enables the Authority to engage more fully in climate resilience initiatives, will be heard in the Senate Executive Committee on March 19, 2025. The Authority's annual Senate Appropriations Committee Hearing is currently scheduled for March 19, 2025.
13. **Public Engagement.** The Authority takes pride in its ongoing commitment to stakeholder engagement.

- On February 19, 2025, the Authority hosted its first Energy Efficiency Revolving Loan Fund webinar, which attracted 245 online attendees.
- On February 26, 2024, the Senior Vice President of Climate Bank Lending gave a presentation on the Authority's EE RLF and SSBCI programs at the Clean Energy Equity Summit in Springfield, Illinois. The Authority was complimented by certain Summit participants for the availability and timeliness of its SSBCI solar-related financings to date.

**Attachments:**

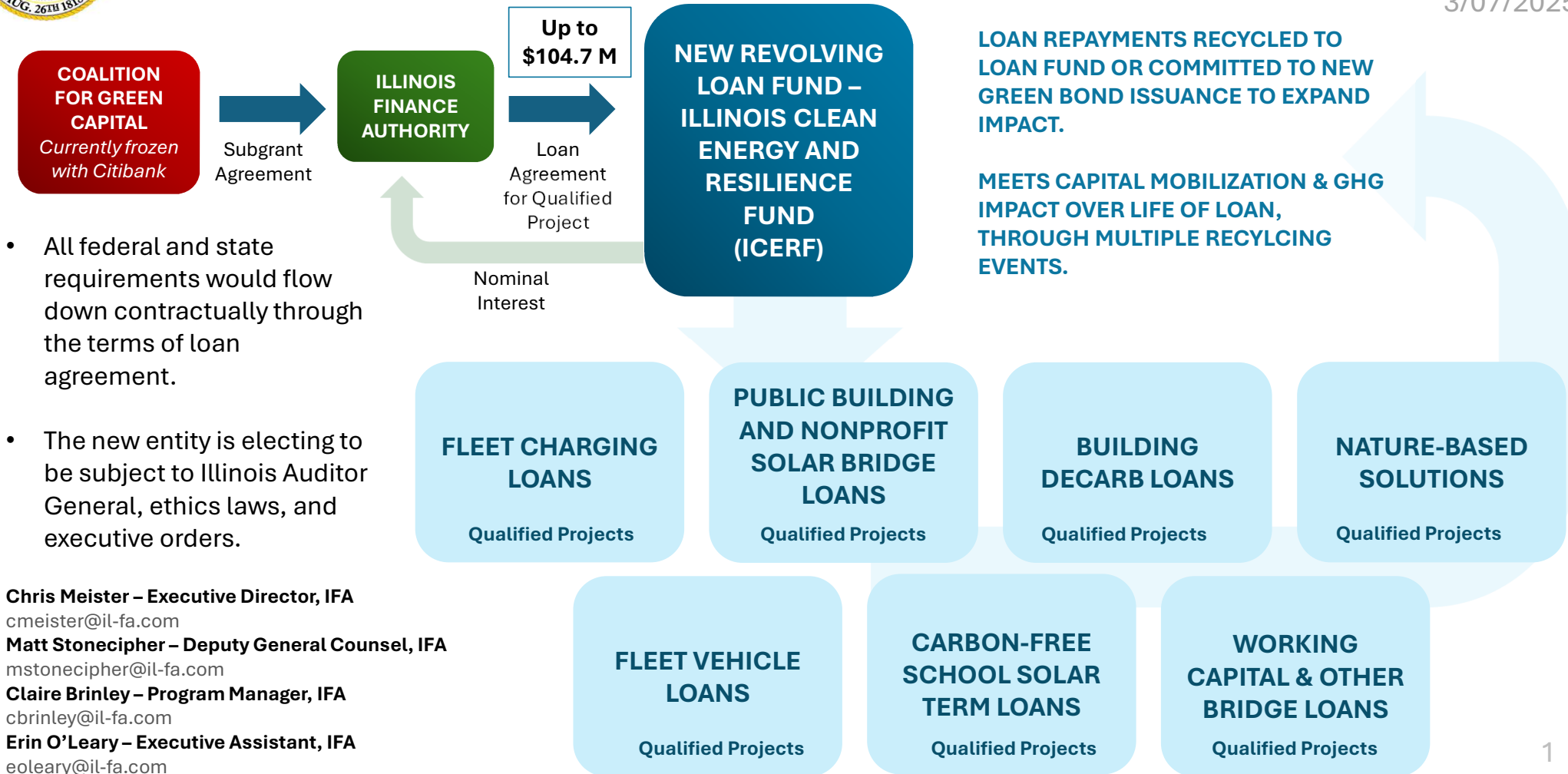
Attachment A: NCIF Pipeline Two-Pager



# US EPA GGRF: National Clean Investment Fund



3/07/2025







# STATE OF ILLINOIS: NEAR-TERM GGRF NCIF PIPELINE



3/07/2025

## \$104.7 MILLION IN CONGRESSIONALLY APPROVED AND LAWFULLY AWARDED US EPA GGRF NCIF FUNDS

An initial capitalization of \$104.7 million will allow IFA and ICERF to provide low-cost financing to accelerate investments into the identified qualified projects listed below:

For What	Category	Target Range	Time to Close	Impact
School bus electrification gap closing	Electric Vehicles	\$4 m	3-4 mo.	Electrify up to 70 school buses
Community-Driven Community Solar pre-development	Solar	\$2 m	1 mo.	Support development of 12 MW of new equitable community solar model
Low-Income Solar Bridge Financing	Solar	\$5 m	3-4 mo.	Deploy 40-200 solar projects to support low-income communities
Underserved community EV charging bridge loans	Electric Vehicles	\$4 m	2 mo.	Accelerate deployment of up to 40 fast chargers in EV charging deserts
Clean energy bridge loans	Solar, Storage, Electric Vehicles	\$45 m	6 mo.	Support up to 25 MW of solar projects on public buildings and for nonprofits
Working capital for small clean energy disadvantaged businesses	Solar, energy efficiency	\$10 m	1-2 mo.	Seed a revolving loan fund to provide working capital to up to 20 small clean energy DBEs
Sustainable Business Participation Loans	Solar, sustainable agriculture	\$10 m	3-4 mo.	Support loans through local lenders to sustainable businesses
Nature-based solutions	Water, Storm, Sustainable Ag	\$9 m	6 mo.	Establish a revolving loan fund for nature-based solutions
Community Geothermal start-up, bridge, and term loans	Building decarbonization	\$10m	9 mo.	200+ low-income households decarbonized

2

## **XI. PROCUREMENT REPORT**

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

**BOARD MEETING  
March 11, 2025**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<b><i>Small Purchase Contracts</i></b>	Loop Capital, LLC	12/09/24-12/08/25	\$100,000	Executed	Financial Consulting Services
	Planet Depos	01/01/25-12/31/25	\$9,845	Executed	Board Meeting Audio Transcription Services
	Foley Hoag LLP	01/17/25/01/16/26	Zero Dollar Procurement	Executed	Legal Consultation-Solar for All Program
	22nd Century Technologies, Inc	01/27/25-04/26/25	\$15,988.80	Executed	Temporary Service-Accounting Lead
	National Tek Services, Inc.	04/01/25-03/31/26	\$707.00	Executed	MailArchiva Software
<b><i>Illinois Procurement Code Contracts</i></b>	Amalgamated Bank of Chicago	11/1/23-10/31/24	\$20,000	Executed	Receiving Agent Services
	Com Microfilm	07/01/24-06/30/25	\$5,522.94	Executed	Docuware Maintenance
	Com Microfilm	07/01/24-06/30/25	\$9,799.19	Executed	Document Imaging Services
	Acacia	07/01/24-06/30/25	\$176,000	Executed	Financial Advisor Services
	Sycamore Advisors	07/01/24-06/30/25	\$176,000	Executed	Financial Advisor Services
	Amalgamated Bank of Chicago	08/01/24-07/31/25	\$20,000	Executed	Bank Custodian Services
	Quarles & Brady, LLP	02/17/25-2/16/27	\$58,823.53	Executed	Legal Services
	Nixon Peabody LLP	02/17/25-2/16/27	\$94,537.50	Executed	Legal Services
	Miller, Hall & Triggs, LLC	02/17/25-2/16/27	\$58,823.53	Executed	Legal Services
	Laner Muchin LTD	02/17/25-2/16/27	\$58,823.53	Executed	Legal Services

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

**BOARD MEETING  
March 11, 2025**

<b>Illinois Procurement Code Contracts</b>	Hart, Southworth & Witsman	02/17/25-2/16/27	\$58,823.53	Executed	Legal Services
	Greenberg Traurig, LLP	02/17/25-2/16/27	\$58,823.53	Executed	Legal Services
	Franczek Radelet	02/17/25-2/16/27	\$58,823.53	Executed	Legal Services
	Burke Burns & Pinelli, Ltd.	02/17/25-2/16/27	\$58,823.53	Executed	Legal Services
	ArentFox Schiff LLP	02/17/25-2/16/27	94,537.50	Executed	Legal Services
	Katten Muchin Rosenman	02/17/25-2/16/27	94,537.50	Executed	Legal Services

<b>Procurement Type</b>	<b>Vendor</b>	<b>Expiration Date</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b>Emergency Procurements</b>	Climate Infrastructure Group	01/08/25-04/07/25	TBD	Emergency Declared 01/08/25	Climate Bank Federal Funds Program Administration, Implementation and Compliance
	Baker Tilly Advisory Group	02/18/25-05/20/25	TBD	Emergency Declared 02/18/25	Climate Bank Federal Funding Tax Consultant
<b>Credit Card</b>	Amalgamated-Credit Card	05/01/25	\$80,000	Continue	Credit Card
<b>Bank Depository</b>	Bank of America-Depository	06/30/25	\$400,000	Continue	Bank of America Operating Account

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

**BOARD MEETING  
March 11, 2025**

<b>INTER-GOVERNMENTAL AGREEMENTS</b>					
<b>Procurement Type</b>	<b>Vendor</b>	<b>Term</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b><i>Inter-Governmental Agreements</i></b>	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- 06/30/25	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

## **XII. OTHER BUSINESS**

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## **XIII. CLOSED SESSION**

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## **XIV. ADJOURNMENT**

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# **APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS**



## **REGULAR MEETING OF THE MEMBERS TUESDAY, MARCH 11, 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**

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**NEW BUSINESS ITEMS**

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
Bond Resolutions				
1	Rush System for Health d/b/a Rush University System for Health	Cook County and Kane County	\$550,000,000	SDP
2	Chicago Theatre Group, Inc. operating as The Goodman Theatre	Cook County	\$35,000,000	BRF
3	Special Olympics Illinois	Cook County	\$4,000,000	BRF
4	First-Time Farmer - Ben Allen Coffey	Edgar County	\$623,340	LGK
TOTAL			\$589,623,340	
* Preliminary, subject to change				
Tab	Action			Staff
Resolutions				
5	Resolution authorizing and approving the execution and delivery of a Second Amendment to Bond and Loan Agreement with Nazareth Academy and Fifth Third Commercial Funding, Inc., and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters			BRF
6	Resolution authorizing and approving the conversion of the Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2021B (Plymouth Place, Inc.) from bearing interest at taxable rates to tax-exempt rates and certain other matters			SDP

<b>GENERAL</b>		
<b>Tab</b>	<b>Action</b>	<b>Staff</b>
<b><i>Resolutions</i></b>		
<b>7</b>	Resolution to accept the Fiscal Year 2024 Financial Audit and to accept the designation of the Fiscal Year 2024 Financial Audit Report as the Fiscal Year 2024 Annual Report	SJP

<b>REQUEST</b>	Bond Resolution	<b>Date:</b> March 11, 2025
<b>PROJECT</b>	<p><b>Purpose:</b> Rush System for Health d/b/a Rush University System for Health, an Illinois not-for-profit corporation (the “<u>Borrower</u>”), has requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Bonds, Series 2025 (Rush University System for Health), in one or more fixed rate and/or variable rate series, in an aggregate principal amount not to exceed \$550,000,000 (the “<u>Bonds</u>”) to be loaned 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) finance, refinance or reimburse all or a portion of the costs of acquiring, constructing, renovating, remodeling and equipping certain health care facilities (the “<u>Project</u>”) of one or more of the Borrower, Rush University Medical Center, an Illinois not-for-profit corporation (“<u>RUMC</u>”), Copley Memorial Hospital, Inc., an Illinois not-for-profit corporation (“<u>Copley</u>”), and Rush Oak Park Hospital, Inc. (“<u>Oak Park</u>”), an Illinois not-for-profit corporation; (ii) refund all or a portion of the outstanding (a) \$394,595,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2015A (Rush University Medical Center Obligated Group) (the “<u>Series 2015A Bonds</u>”), (b) \$89,785,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2015B (Rush University Medical Center Obligated Group) (the “<u>Series 2015B Bonds</u>”), and (c) \$50,000,000 original principal amount Illinois Finance Authority Revenue Refunding Bonds, Series 2016 (Rush University Medical Center Obligated Group) (the “<u>Series 2016 Bonds</u>”); (iii) refund or pay all or a portion of the RUSH Obligated Group Taxable Revenue Bonds, Series 2020 (the “<u>Series 2020 Taxable Bonds</u>” and, together with the Series 2015A Bonds, the Series 2015B Bonds and the Series 2016 Bonds, the “<u>Prior Bonds</u>”); (iv) pay a portion of the interest on the Bonds; (v) provide working capital; (vi) establish one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable; and (vii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, all as permitted by the Act (collectively, the “<u>Financing Purposes</u>”).</p> <p><b>Project Number:</b> 12608  <b>Volume Cap:</b> None.  <b>Extraordinary Conditions:</b> None.</p>	
<b>LOCATION(S)</b>	Chicago and Oak Park (Cook County); Aurora (Kane County)	
<b>JOB DATA</b>	<b>Current Jobs:</b> 14,319 FTE <b>Retained Jobs:</b> Not applicable	<b>New Jobs*:</b> 0 <b>Construction Jobs*:</b> 0

<b>PRIOR ACTION</b>	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p><b>Material Changes:</b> Not applicable.</p>
<b>FINANCING</b>	<p>The plan of finance contemplates that the Authority will issue the Bonds, in one or more fixed rate and/or variable rate series, in an aggregate principal amount not to exceed \$550 million as a public offering by BofA Securities, Inc., J.P. Morgan Securities LLC, Cabrera Capital Markets, LLC and/or other underwriters as may be approved by the Authority (with execution of one or more Purchase Contracts constituting approval by the Authority of such other underwriters) (collectively, the “<u>Underwriters</u>”) under one or more Bond Indenture(s) and Loan Agreement(s).</p> <p>It is currently contemplated that one series of Bonds will initially bear interest at Fixed Rates and another series of Bonds will be initially bear interest at Long-Term Rates. It is currently contemplated that each series of variable rate Bonds, if issued, will initially bear interest at Daily Rates.</p> <p>Each series of variable rate Bonds will be secured by an irrevocable transferable direct pay letter of credit (the “<u>Initial Credit Facility</u>”) by J.P. Morgan Chase Bank (the “<u>Initial Credit Provider</u>”). Each series of variable rate Bonds will be remarketed from time to time by one or more remarketing agents as may be approved by the Authority (with execution of one or more Purchase Contracts relating to each series of variable rate Bonds constituting approval by the Authority of such remarketing agent(s)) (collectively, the “<u>Remarketing Agent</u>”).</p> <p><b>Rating:</b> An application was submitted, and certain information was provided to Fitch Ratings, Moody’s Ratings and S&amp;P Global Ratings for: (1) long-term ratings in connection with the proposed issuance of the Fixed Rate Bonds and the Long-Term Rate Bonds; and (2) ratings in connection with the Daily Rate Bonds based upon the issuance of the Initial Credit Facility by the Initial Credit Provider.</p> <p><b>Authorized Denominations:</b> Each series of Fixed Rate Bonds and Long-Term Rate Bonds will be available in denominations of \$5,000 and any integral multiple thereof; and each series of Daily Rate Bonds will be available in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.</p>
<b>INTEREST RATE</b>	<p>Interest on each series of Fixed Rate Bonds and Long-Term Rate Bonds will be payable on May 15 and November 15 of each year, commencing on November 15, 2025. Each series of Fixed Rate Bonds and Long-Term Rate Bonds will initially bear interest at one or more stated rates not exceeding 7% per annum, per the Bond Resolution.</p> <p>Interest on each series of Daily Rate Bonds will be established under the multi-modal Bond Indenture relating to the Daily Rate Bonds and any Remarketing Agreement between the Borrower and the Remarketing</p>

	Agent relating to each series of Daily Rate Bonds. Each series of Daily Rate Bonds will bear interest at initial rates not exceeding 7% per annum, per the Bond Resolution.																											
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.																											
SECURITY	<p>Each series of Bonds will be secured by a trust estate established pursuant to a Bond Indenture, and the proceeds of each series of Bonds will be loaned to the Borrower pursuant to a Loan Agreement. Each trust estate primarily consists of payments to be made under each Loan Agreement and under each related Direct Note Obligation issued pursuant to the Master Indenture. The Borrower’s obligation to make payments under the Loan Agreements and under the Direct Note Obligations issued pursuant to the Master Indenture is absolute and unconditional. In addition, the Obligated Group has made certain additional covenants as set forth in the Master Indenture. The Obligated Group under the Master Indenture is comprised of the Borrower, RUMC, Copley, Oak Park, Rush-Copley Medical Center, Inc. (“<u>Rush-Copley</u>”), Rush-Copley Foundation (“<u>Copley Foundation</u>”), Copley Ventures, Inc. (“<u>Copley Ventures</u>”), Rush-Copley Medical Group, NFP (“<u>Rush Copley NFP</u>”), and Rush Medical Group (“<u>RMG</u>” and, together with the Borrower, RUMC, Copley, Oak Park, Rush-Copley, Copley Foundation, Copley Ventures and Rush Copley NPF, the “<u>Obligated Group</u>”). The Authority is not a party to the Master Indenture.</p> <p>It is currently contemplated that initially the payment of principal of and interest on each series of Daily Rate Bonds will be secured by the Initial Credit Facility. The Initial Credit Facility does not secure any series of Fixed Rate Bonds or Long-Term Rate Bonds or any premium on the Bonds. The Borrower has made certain covenants to the Initial Credit Provider as set forth in one or more Reimbursement Agreements each between the Borrower and the Initial Credit Provider. The Authority is not a party to the Reimbursement Agreements.</p>																											
SOURCES & USES <sup>†</sup>	<table><tr><th colspan="2">Sources:</th><th colspan="2">Uses:</th></tr><tr><td>Par Amount</td><td>\$424,215,000.00</td><td>Refunding Escrow Deposit</td><td>\$452,978,425.06</td></tr><tr><td>Premium</td><td>24,351,005.00</td><td>Cost of Issuance</td><td>2,200,000.00</td></tr><tr><td>Accrued Interest</td><td>7,796,522.21</td><td>Underwriter’s Discount</td><td>1,179,942.50</td></tr><tr><td></td><td></td><td>Additional Proceeds</td><td>4,159.65</td></tr><tr><td>Total</td><td>\$456,362,527.21</td><td>Total</td><td>\$456,362,527.21</td></tr></table>				Sources:		Uses:		Par Amount	\$424,215,000.00	Refunding Escrow Deposit	\$452,978,425.06	Premium	24,351,005.00	Cost of Issuance	2,200,000.00	Accrued Interest	7,796,522.21	Underwriter’s Discount	1,179,942.50			Additional Proceeds	4,159.65	Total	\$456,362,527.21	Total	\$456,362,527.21
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Total	\$456,362,527.21	Total	\$456,362,527.21																									
RECOMMENDATION	Staff recommends approval of the Bond Resolution.																											

<sup>\*</sup> Projected

<sup>†</sup> Preliminary, subject to change

## PROJECT AND FINANCING SUMMARY

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### 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.

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### BUSINESS SUMMARY

The RUSH Obligated Group is comprised of the Borrower and certain of its wholly owned or ultimately controlled subsidiaries which together with its other subsidiaries form a health system (collectively, “RUSH”). RUSH shares a common mission across entities to improve the health of the individuals and diverse communities it serves through the integration of outstanding patient care, education, research and community partnerships.

RUSH includes: (i) RUMC, Copley and Oak Park each of which owns and operates a hospital (the “Hospitals”), (ii) numerous outpatient care facilities throughout the Chicagoland area, (iii) Rush University, a health sciences university with more than 2,750 students (2,070 for summer enrollment) comprised of Rush Medical College, the College of Nursing and the College of Health Sciences and (iv) Rush Health, RUSH’s physician hospital organization and clinically integrated network, which includes the Hospitals, Riverside Health System in Kankakee and more than 2,500 affiliated providers. As of June 30, 2024, RUSH included three hospitals, 918 staffed beds, and 973 employed physicians.

**Background:** The Authority issued its Series 2015A Bonds and Series 2015B Bonds in the original principal amounts of \$394,595,000 and \$89,785,000, respectively. Proceeds of the Series 2015A Bonds and Series 2015B Bonds were loaned to RUMC and Copley to provide RUMC and Copley with all or a portion of the funds necessary to: (i) finance, refinance, or reimburse the costs of acquiring, constructing, renovating and equipping certain health care facilities of RUMC and Copley, (ii) refund all or a portion of the outstanding Illinois Finance Authority Fixed Rate Revenue Refunding Bonds, Series 2006B (Rush University Medical Center Obligated Group), (iii) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, Series 2009A (Rush University Medical Center Obligated Group), (iv) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, Series 2009B (Rush University Medical Center Obligated Group), (v) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, Series 2009C (Rush University Medical Center Obligated Group), (vi) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, Series 2009D (Rush University Medical Center Obligated Group), (vii) pay a portion of the interest to accrue on the Series 2015A Bonds and Series 2015B Bonds, (viii) provide one or more debt service reserve

funds for the benefit of all or a portion of the Series 2015A Bonds and Series 2015B Bonds, and (ix) pay certain costs incurred in connection with the issuance of the Series 2015A Bonds and Series 2015B Bonds.

The Authority issued its Series 2016 Bonds in the original principal amount of \$50,000,000. Proceeds of the Series 2016 Bonds were loaned to RUMC to provide RUMC with all or a portion of the funds necessary to: (i) refund all or a portion of the outstanding Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008A (Rush University Medical Center Obligated Group), and (ii) pay certain costs of incurred in connection with the issuance of the Series 2016 Bonds.

The Series 2020 Taxable Bonds were issued to finance, refinance or reimburse all or a portion of the costs of acquiring, constructing, renovating, remodeling and equipping certain health care facilities of the Borrower, RUMC, Copley and/or Oak Park which are included within the term “project” as defined in the Act.

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#### OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities and assets being financed, refinanced, refunded or reimbursed from proceeds of the Bonds are owned and principally used, and/or will be owned and principally used by the Borrower, RUMC, Copley and/or Oak Park at (i) RUMC’s medical center campus bordered generally by Ashland Avenue to the east, Wood Street to the west, Polk Street to the south and Jackson Boulevard to the north; (ii) Copley’s Medical Center campus bordered generally by Route 34 (Ogden Avenue) to the south, Waterford Drive to the east, the Waubensee Creek to the north, and Farnsworth Avenue to the west; and (iii) Oak Park’s Medical Center campus generally bordered by Wisconsin Avenue to the east, Harlem Avenue to the west, Madison Street to the north and Adams Street to the south.

**Applicant:** Rush System for Health d/b/a Rush University System for Health, 1201 West Harrison, Suite 113, Chicago, IL 60607

**Website:** <https://www.rush.edu>

**Contact:** Jeff Tack, Vice President and System Treasurer

**Email:** Jeffrey\_Tack@rush.edu

The Borrower is governed by a Board of Directors, as follows: William Downe (Chairman), Christine Edwards (Vice Chair), Matthew Boler, Peter Byone, Cati Cederoth, Susan Crown, Bruce Dienst, William Friend, Kenneth Leet, Jay Henderson, Juan Luciano, Gary McCullough, Stephen Potter, E. Scott Santi, Russell Smyth, Christine Sobek, Charles Tribbett III, Everett Ward, and Robert Wislow

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#### PROFESSIONAL AND FINANCIAL INFORMATION

Borrower’s			
Financial Advisor:	Kaufman Hall & Associates	Chicago, IL	Terri Wareham Marek Kowalewski
Borrower’s Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson Courtney Posnik
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Chris Walrath Kristin Hilson Latrice Baptiste



Underwriters:	BofA Securities, Inc.	Chicago, IL	Bruce Gurley Todd Smart Robert Junqua Anna Tsenter
	J.P. Morgan Securities LLC	Detroit, MI	Meghan O’Keefe Christopher McCann Jake Pancratz
	Cabrera Capital Markets, LLC	Chicago, IL	Ed Kurth Merita Kulpinski
Underwriters’ Counsel:	McGuire Woods LLP	Chicago, IL	Kay McNab
Disclosure Counsel:	Chapman and Cutler LLP	Chicago, IL	David Kates
Credit Provider:	J.P. Morgan Chase Bank	Chicago, IL	Candice Richmond
Credit Provider’s Counsel:	Nixon Peabody	Chicago, IL	Julie Seymour
Trustee:	Computershare Trust Company, N.A.	St. Paul, MN	Gail Klewin
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer’s Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay

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### LEGISLATIVE DISTRICTS

Congressional:	7, 14
State Senate:	5, 39, 42
State House:	9, 10, 78, 84

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### SERVICE AREA

RUSH serves Cook County and the eight-county Chicago metro area, which has an estimated population of almost nine million people. This market area encompasses Cook, DuPage, Grundy, Kane, Kankakee, Kendall, Lake, McHenry and Will counties. Additionally, RUSH serves DeKalb and LaSalle counties.

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# CHICAGO THEATRE GROUP, INC. (THE GOODMAN THEATRE)

PROJECT AND FINANCING SUMMARY

\$30,000,000\* SERIES 2025A AND \$5,000,000\* SERIES 2025B (TAXABLE)

<b>REQUEST</b>	Bond Resolution <span style="float: right;"><b>Date:</b> March 11, 2025</span>
<b>PROJECT</b>	<p><b>Purpose:</b> Proceeds of the Illinois Finance Authority Revenue Project and Refunding Bonds, Series 2025A (Goodman Theatre Project) (the “<u>Series 2025A Bonds</u>”) and Illinois Finance Authority Revenue Refunding Bonds, Taxable Series 2025B (Goodman Theatre Project) (the “<u>Series 2025B Bonds</u>,” and together with the Series 2025A Bonds, the “<u>Series 2025 Bonds</u>”) will be loaned Chicago Theatre Group, Inc., an Illinois not-for-profit corporation operating as The Goodman Theatre (the “<u>Corporation</u>” or the “<u>Borrower</u>”), in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (i) refund all or any portion of amounts outstanding with respect to: (A) the Illinois Finance Authority Variable Rate Bonds, Series 2015 (Goodman Theatre Project) (the “<u>Series 2015 Bonds</u>”), currently outstanding in the principal amount of \$19,105,962; (B) the Amended and Restated Term Note dated as of May 8, 2019 outstanding in the amount of \$2,878,331 (the “<u>Taxable Term Loan</u>”) and (C) the Amended and Revolving Line of Credit Note (One Month SOFR) dated December 18, 2024 (the “<u>Taxable Line of Credit Note</u>,” and together with the Series 2015 Bonds and the Taxable Term Loan, the “<u>Prior Indebtedness</u>”), (ii) fund certain capital expenditures of the Corporation, (iii) fund a debt service reserve fund for the Series 2025 Bonds, and (iv) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds and the refunding and repayment of the Prior Indebtedness, all as permitted under the Act (collectively, the “<u>Financing Purposes</u>”).</p> <p><b>Project Number:</b> 12609</p> <p><b>Volume Cap:</b> None.</p> <p><b>Extraordinary Conditions:</b> None.</p>
<b>LOCATION(S)</b>	Chicago (Cook County)
<b>JOB DATA</b>	<p><b>Current Jobs:</b> 130 <span style="margin-left: 50px;"><b>New Jobs<sup>†</sup>:</b> 0</span></p> <p><b>Retained Jobs:</b> Not applicable <span style="margin-left: 50px;"><b>Construction Jobs<sup>†</sup>:</b> 0</span></p>
<b>PRIOR ACTION</b>	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p><b>Material Changes:</b> Not applicable.</p>
<b>FINANCING</b>	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 \$35 million as a limited public offering by B.C. Ziegler and Company or an affiliate thereof (the “ <u>Underwriter</u> ”).

	<p><b>Rating:</b> An application was submitted, and certain information was provided, to S&amp;P Global Ratings for a long-term rating in connection with the proposed issuance of the Series 2025 Bonds.</p> <p><b>Authorized Denominations:</b> 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	<p>Interest on the Series 2025 Bonds will be payable on April 1 and October 1 of each year, commencing on October 1, 2025.</p> <p>The Series 2025A Bonds will bear interest at initial stated rates not exceeding 7% per annum, and the Series 2025B Bonds will bear interest at initial stated rates not exceeding 8% per annum.</p>																								
MATURITY	<p>The Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.</p>																								
SECURITY	<p>The Series 2025 Bonds will be secured by a trust estate established pursuant to a Bond 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 a related Direct Note Obligation issued by the Borrower. The Borrower’s obligations to make payments under the Loan Agreement and the Direct Note Obligation are absolute and unconditional. A Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents relating to the “Theatre Premises” (as defined in the Bond Trust Indenture) (the “<u>Mortgage – Theatre Premises</u>”) and a Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents relating to the “W. Pershing Premises” (as defined in the Bond Trust Indenture) (the “<u>Mortgage – W. Pershing Premises</u>”) and together with the Mortgage – Theatre Premises, the “<u>Mortgages</u>”) will be delivered to the trustee as additional security for payments due under the Loan Agreement.</p> <p>The Bond Trust Indenture also establishes a Debt Service Reserve Fund with two separate accounts pledged to make up deficiencies in the payments of interest on and principal of (in that order) the Series 2025A Bonds and the Series 2025B Bonds, respectively.</p>																								
SOURCES & USES*	<table><tr><td colspan="2"><b>Sources:</b></td><td colspan="2"><b>Uses:</b></td></tr><tr><td>Series 2025A Bonds</td><td>\$29,500,000</td><td>Prior Indebtedness</td><td>\$27,500,000</td></tr><tr><td>Series 2025B Bonds</td><td>5,000,000</td><td>Project Fund</td><td>2,000,000</td></tr><tr><td>Equity</td><td><u>500,000</u></td><td>Debt Service Reserve Fund</td><td>3,500,000</td></tr><tr><td></td><td></td><td>Cost of Issuance</td><td><u>2,000,000</u></td></tr><tr><td>Total</td><td><u>\$35,000,000</u></td><td>Total</td><td><u>\$35,000,000</u></td></tr></table>	<b>Sources:</b>		<b>Uses:</b>		Series 2025A Bonds	\$29,500,000	Prior Indebtedness	\$27,500,000	Series 2025B Bonds	5,000,000	Project Fund	2,000,000	Equity	<u>500,000</u>	Debt Service Reserve Fund	3,500,000			Cost of Issuance	<u>2,000,000</u>	Total	<u>\$35,000,000</u>	Total	<u>\$35,000,000</u>
<b>Sources:</b>		<b>Uses:</b>																							
Series 2025A Bonds	\$29,500,000	Prior Indebtedness	\$27,500,000																						
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Equity	<u>500,000</u>	Debt Service Reserve Fund	3,500,000																						
		Cost of Issuance	<u>2,000,000</u>																						
Total	<u>\$35,000,000</u>	Total	<u>\$35,000,000</u>																						
RECOMMENDATION	<p>Staff recommends approval of the Bond Resolution.</p>																								

<sup>\*</sup> Preliminary, subject to change

<sup>†</sup> Projected

## PROJECT AND FINANCING SUMMARY

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### 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.

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### BUSINESS SUMMARY

The Corporation was established in 1976 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Corporation operates as The Goodman Theatre (the “Theatre” or the “Goodman”) and was established for the purpose of promoting interest in the theatre arts in Chicago. The Theatre's annual activities include not only its annual season of acclaimed and award-winning theatrical productions but educational and community engagement programs.

**Theatrical Productions:** Historically, the Goodman presented nine productions during each season, which runs from Fall to Summer, in line with the organization’s fiscal year. These productions included A Christmas Carol and an eight-play subscription season of five Albert Theatre productions and three Owen Theatre productions. This was the case for the 2024 season, which welcomed approximately 230,000 patrons to over 360 performances, 33 of which were sold out. For the current 2025 season, management decreased the number of Albert shows by one and carefully selected shows that had the potential for extended runs for the other productions. The decision to offer one fewer production was made to increase revenues per production.

**Education & Engagement:** The Goodman Theatre is as committed to deep, meaningful engagement with its community as it is to delivering world-class theater. For over 38 years, Education and Engagement programming has been a cornerstone of the Goodman’s mission, offering initiatives that serve individuals from birth through adulthood. The Goodman is a nationally recognized leader in arts education, with programs that serve nearly 3,000 students and 5,000 adults each year through these initiatives.

Founded in 1925 as part of the Art Institute of Chicago, it became an independent nonprofit in 1976. In 2000, the Goodman relocated to its current site and in 2016 expanded its campus with the Alice Rapoport Center for Education and Engagement (the “Alice Center”) located at 170 North Dearborn Street on land owned by the City of Chicago and sub-leased to The Goodman Theatre. The Goodman Theatre is an arts and community organization dedicated to setting the standard for what a cultural organization can be to the art form and to society.

The Goodman Theatre has earned two Pulitzer Prizes, 22 Tony Awards including for Outstanding Regional Theatre and many Joseph Jefferson Awards, most recently for The Who's TOMMY, which opened on Broadway in 2024, among other honors.

**Background:** Proceeds of the Series 2015 Bonds were used by the Corporation to refund and refinance (i) the outstanding principal amount of the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Series 1999 (Goodman Theatre Project), (the "Series 1999 Bonds") and (ii) the outstanding principal amount of the Illinois Finance Authority Revenue Bond (Chicago Theatre Group, Inc. Project, Series 2007) (the "Series 2007 Bond"). Proceeds of the Series 1999 Bonds were used by the Corporation, together with certain other funds, to finance construction of the Corporation's primary theater facility, located at 170 North Dearborn Street, Chicago, Illinois (the "Theaters") on land owned by the City of Chicago and leased to the Corporation. Proceeds of the Series 2007 Bonds were used by the Corporation, together with certain other funds, to finance the purchase of a warehouse used by the Corporation as a prop and costume workshop and warehouse, located at 363 West Pershing Road, Chicago, Illinois (the "Storage Warehouse").

In addition, proceeds of the Taxable Term Loan were used by the Corporation, together with certain other funds, to refinance a line of credit which was used to finance certain improvements to the Alice Center. Proceeds of the Taxable Line of Credit Note, currently outstanding in the amount of \$3,600,000, were used by the Corporation to fund operating expenses.

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#### OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

Chicago Theatre Group, Inc., operating as The Goodman Theatre, is the initial owner, operator or manager of the facilities being financed or refinanced with the proceeds of the Series 2025 Bonds. Chicago Theatre Group, Inc., at its discretion, may allocate up to the entire principal amount of proceeds of the Series 2025 Bonds and/or Chicago Theatre Group, Inc. equity or other sources of funds to finance or refinance all, a part, or none, of each portion of the facilities at the various locations.

**Applicant:** Chicago Theatre Group, Inc.  
 170 North Dearborn  
 Chicago, IL 60601

**Website:** <https://www.goodmantheatre.org/>

**Contact:** Lewis Warrick, Chief Financial Officer

**Email:** [LewisWarrick@goodmantheatre.org](mailto:LewisWarrick@goodmantheatre.org)

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

<b><u>Board Member</u></b>	<b><u>Initial Election</u></b>	<b><u>Professional Affiliation</u></b>
Julie M. Danis, <i>Chair</i>	1997	Civic Leader
Carl Jenkins, <i>Vice Chair</i>	2015	VP, Director of Community Investments, BMO Harris Bank
Alice Young Sabl, Ph.D., <i>Vice Chair</i>	2008	Civic Leader
Kimbra Walter, <i>Vice Chair</i>	2013	Civic Leader
Linda Coberly, <i>President</i>	2016	Chair, Appellate & Critical Motions, Winston & Strawn LLP
Tod Saltzman, <i>Treasurer</i>	2018	Senior Finance and Strategic Thought Partner, PepsiCo
Doug Brown, <i>Vice President</i>	2015	Civic Leader
Marsha Cruzan, <i>Vice President</i>	2015	Regional President, U.S. Bank

<b><u>Board Member</u></b>	<b><u>Initial Election</u></b>	<b><u>Professional Affiliation</u></b>
Rebecca Ford, <i>Vice President</i>	2006	Partner, Scarf Banks Manor
Tracy K. Healy, <i>Vice President</i>	2018	Managing Director, CIBC Private Wealth Management
Elaine R. Leavenworth, <i>Vice President</i>	2001	Civic Leader
Anthony F. Maggiore, <i>Vice President</i>	2012	Managing Director, JPMorgan Chase
Clare Metcalf, <i>Vice President</i>	2018	Co-Lead for Americas, Russell Reynolds Associates
Laura Sachs, <i>Vice President</i>	2021	Michael A. Sachs Family Foundation
Cynthia Scholl, <i>Vice President</i>	2016	Civic Leader
Troy Zimmerman, <i>Vice President</i>	2020	Senior Software Architect, Jump Trading LLC
Kathleen Keegan Cowie, <i>Vice President</i>	2014	Civic Leader
Fran Del Boca, <i>Vice President</i>	2021	Civic Leader
Dinesh Sinniah, <i>Secretary</i>	2021	Partner Global Reward Services, KPMG LLP
Jeffrey Hesse, <i>Immediate Past Chair</i>	2014	Lever Partners LLC
Joan Clifford, <i>Benefit Events Leadership Chair, Life Trustee</i>	2009	Civic Leader
Albert Ivar Goodman, <i>Honorary Chairman, Life Trustee</i>	1996	Civic Leader
James E. Annable, Ph.D., <i>Life Trustee</i>	1990	Federal Advisory Council
Roger Baskes, <i>Life Trustee</i>	2010	Civic Leader
Maria C. Bechily, <i>Life Trustee</i>	1987	Civic Leader
Deborah A. Bricker, <i>Life Trustee</i>	1995	Bricker Partners, LLC
Peter C.B. Bynoe, <i>Life Trustee</i>	1987	Equity Group Investments, LLC
Lester N. Coney, <i>Life Trustee</i>	2000	EVP, Office of the Chairman, Mesirow Financial Holdings, Inc.
Patricia Cox, <i>Life Trustee</i>	1990	Civic Leader
Shawn M. Donnelley, <i>Life Trustee</i>	2000	Strategic Giving, LLC
Paul H. Dykstra, <i>Life Trustee</i>	1978	K&L Gates LLP
David W. Fox, Jr., <i>Life Trustee</i>	2012	President Global Family & Private Investment Office, Northern Trust
Ruth Ann M. Gillis, <i>Life Trustee</i>	2005	Civic Leader
Sondra A. Healy, <i>Life Trustee</i>	1985	Turtle Wax, Inc.
Linda Hutson, <i>Life Trustee</i>	1996	Civic Leader
Carol Prins, <i>Life Trustee</i>	1993	Civic Leader
J. Randall White, <i>Life Trustee</i>	1995	Civic Leader
Kristin Anderson-Schewe, <i>Member</i>	2001	Civic Leader
Abbe Aron, <i>Member</i>	2018	Civic Leader
Michael Belsley, Jr., <i>Member</i>	2017	Partner , Kirkland & Ellis LLP
Susan V. Booth, <i>Member</i>	2023	Artistic Director, Goodman Theatre
Suzette Dewey, <i>Member</i>	2011	Civic Leader
Dhuanne Dodrill, <i>Member</i>	2024	President & CEO, PASSUS Inc.
Melissa Donaldson, <i>Member</i>	2022	Global Head of Diversity, Equity, Inclusion, Morningstar, Inc
Kelli Garcia, <i>Member</i>	2023	Manager, Private Foundation Administration Services, Northern Trust
Sasha Gerritsen, <i>Member</i>	2021	Northeastern University
Henry Godinez, <i>Member</i>	2021	Resident Director, Goodman Theatre
J. Bradley Keck, <i>Member</i>	2023	Partner, Mayer Brown LLP
Joe Learner, <i>Member</i>	2014	EVP, Director and Branch Manager , Savills Studley, Inc.
Paul Leinwand, <i>Member</i>	2020	Principal, PwC LLP
Perry Mangione, <i>Member</i>	2019	Executive Vice President, Region Managing Director, PNC
Terri Mascherin, <i>Member</i>	2023	Partner, Jenner & Block LLP
Laura Matalon, <i>Member</i>	2023	Managing Partner, Hamilton the Musical, Allied Live
Melinda McMullen, <i>Member</i>	2024	Civic Leader
Catherine Mouly, <i>Member</i>	2009	Civic Leader

<b><u>Board Member</u></b>	<b><u>Initial Election</u></b>	<b><u>Professional Affiliation</u></b>
Dael Orlandersmith, <i>Member</i>	2021	Affiliated Writer, Goodman Theatre
Cara Burns Pan, <i>Member</i>	2019	Midwest Region Executive, Bank of America
Lucy K. Park, <i>Member</i>	2024	Partner, Perkins Coie LLP
John Pintozzi, <i>Member</i>	2023	Civic Leader
India Hixon Radfar, <i>Member</i>	2021	Civic Leader/Poet
Elizabeth A. Raymond, <i>Member</i>	2009	Senior Counsel, Mayer Brown LLP
John C. Robak, <i>Member</i>	2024	Civic Leader
Gabrielle Sagers, <i>Member</i>	2023	Executive Vice President, Weber Shandwick
Zoraida Sambolin, <i>Member</i>	2019	NBC-5
Samuel R. Scarcello, <i>Member</i>	2024	Partner, Kirkland & Ellis LLP
Steve Scott, <i>Member</i>	2021	Artistic Associate, Goodman Theatre
Chuck Smith, <i>Member</i>	2013	Resident Director, Goodman Theatre
Gil M. Soffer, <i>Member</i>	2024	Chair, Katten Muchin Rosenman LLP
Irene Sudac, <i>Member</i>	2021	Snap-On Inc.
Genevieve Thiers, <i>Member</i>	2016	Sittercity.com
Judy Toland, <i>Member</i>	2021	VP, Global Audience Marketing, Meta
Holly Tyson, <i>Member</i>	2022	Chief People Officer, Cushman & Wakefield
Andrea Wainer, <i>Member</i>	2024	EVP, Rapid and Molecular Diagnostics, Abbott Laboratories
Lorrayne Weiss, <i>Member</i>	2023	Civic Leader
Susan J. Wislow, <i>Member</i>	2001	Civic Leader
Patrick Wood-Prince, <i>Member</i>	2004	Civic Leader
Maria E. Wynne, <i>Member</i>	2004	Civic Leader
Lamont Change, <i>Emeritus</i>	2001	The Change Advisory Group
Philip B. Clement, <i>Emeritus</i>	2007	Civic Leader
Harry J. Harczak, Jr., <i>Emeritus</i>	2005	Civic Leader
Leslie S. Hindman, <i>Emeritus</i>	2003	Leslie Hindman Auctioneers
H. Michael Kurzman, <i>Emeritus</i>	1979	Kurzman Asset Management LLC
Amalia Perea Mahoney, <i>Emeritus</i>	2015	Civic Leader
Richard L. Pollay, <i>Emeritus</i>	1989	Civic Leader
Gigi Pritzker Pucker, <i>Emeritus</i>	2013	Madison Wells Media
Jill B. Smart, <i>Emeritus</i>	1997	National Academy of Human Resources
Carole David Stone, <i>Emeritus</i>	1990	Civic Leader
Steve Traxler, <i>Emeritus</i>	2006	Jam Theatricals, Ltd.
Dia S. Weil, <i>Emeritus</i>	2000	Civic Leader
Neal S. Zucker, <i>Emeritus</i>	2004	Corporate Cleaning Services

Note: Emeritus Trustees are non-voting members.



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**PROFESSIONAL AND FINANCIAL INFORMATION**

Borrower Advisor:	Longhouse Capital Advisors	Chicago, IL	Lindsay Wall Ann Koch
Borrower's Counsel:	Mayer Brown LLP	Chicago, IL	David Narefsky Olivia Bloomhuff Steven Garden
Bond Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal Ryan Oechsler
Underwriter:	B.C. Ziegler and Company	Chicago, IL	Brian Riordan John Evans
Underwriter's Counsel:	Gilmore & Bell, P.C.	Kansas City, MO	Scott Waller Kathryn Rivera
Trustee:	Amalgamated Bank of Chicago	Chicago, IL	Cathey Walls Rich Hagen
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

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**LEGISLATIVE DISTRICTS**

Congressional:	7
State Senate:	3
State House:	6

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**SERVICE AREA**

The Goodman Theatre primarily serves the Chicagoland area while drawing some out-of-town visitors.

The Goodman Theatre leads all Chicago nonprofit theater organizations in both annual attendance and revenue. Sales and attendance remain strong in the Theatre's 2024/2025 Season, with both measures exceeding goals for Fall productions in the Albert and Owen Theatres. A Christmas Carol also exceeded targets for the 2024 season.

The tables below provide historical information on attendance. Ticket sales are through both single ticket and membership purchases. The Theatre also provides a number of complimentary tickets. As indicated below, attendance from ticket sales has surpassed pre-COVID levels, driven by an increase in single ticket sales, as memberships still lag 2019 levels.

<b>Attendance</b>					
<u>Fiscal</u> <u>Year</u> <u>Aug. 31st</u>	<u>Single</u> <u>Tickets</u>	<u>Memberships</u>	<u>Total Paid</u> <u>Attendance</u>	<u>Complimentary</u> <u>Tickets</u>	<u>Total</u> <u>Attendance</u>
2019	106,684	76,838	183,522	36,527	220,049
2020*	64,040	29,892	93,932	11,132	105,064
2021**	10,488	1,989	12,477	3,997	16,474
2022	99,897	45,469	145,366	20,287	165,653
2023	119,137	48,964	168,101	24,909	193,010
2024	147,759	50,658	198,417	32,197	230,614

The Goodman strives to welcome an audience that looks as much like Chicago as possible. This vision can only be achieved through a commitment to accessibility in all areas of its operations, including economic accessibility. With an eye toward this, the Goodman was among the first in the country to embrace dynamic pricing, which has allowed it to responsively lower ticket prices, most often for new and unfamiliar works, in turn expanding the pool of Chicagoans who can afford

to attend, while still allowing the theater to meet its financial obligations. Alongside this strategy, the Goodman employs extensive discounting practices for students, military service members and many other groups.

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<b>REQUEST</b>	Bond Resolution <b>Date:</b> March 11, 2025
<b>PROJECT</b>	<p><b>Purpose:</b> Proceeds of the Illinois Finance Authority Revenue Bond (Special Olympics Illinois), Series 2025 (the “<u>Bond</u>”), will be loaned to Special Olympics Illinois, an Illinois not-for-profit corporation (the “<u>SOILL</u>” or the “<u>Borrower</u>”) in order to assist the Borrower in providing all or a portion of the funds necessary to do any or all of the following: (i) finance, reimburse, and/or refinance a taxable loan used to finance and/or reimburse the (a) acquisition, construction, refurbishment, creation, development, redevelopment and equipping of a commercial building to be used as an office facility and other related uses, and (b) purchase of related fixtures and equipment related thereto (collectively, the “<u>Project</u>”), and (ii) pay expenses incurred in connection with the issuance of the Bond, all as permitted by the Act (collectively, the “<u>Financing Purposes</u>”).</p> <p><b>Project Number:</b> 12610</p> <p><b>Volume Cap:</b> None.</p> <p><b>Extraordinary Conditions:</b> None.</p>
<b>LOCATION(S)</b>	Chicago (Cook County)
<b>JOB DATA</b>	<p><b>Current Jobs:</b> 83 <b>New Jobs<sup>†</sup>:</b> 3</p> <p><b>Retained Jobs:</b> Not applicable <b>Construction Jobs<sup>†</sup>:</b> 0</p>
<b>PRIOR ACTION</b>	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p><b>Material Changes:</b> Not applicable.</p>
<b>FINANCING</b>	<p>The plan of finance contemplates that the Authority will issue the Bond in a principal amount not to exceed \$4 million as a direct purchase by Wintrust Bank, National Association (the “<u>Bond Purchaser</u>”).</p> <p><b>Rating:</b> The Bond will not be rated by any credit rating agency.</p> <p><b>Authorized Denominations:</b> The Bond will be initially issued as a single fully registered Bond.</p>
<b>INTEREST RATE</b>	<p>During the Initial Interest Period of ten years, interest on the Bond will accrue at the All-In Rate based, in part, on one-month Term SOFR.</p> <p>The Bond will bear interest at an initial variable rate not exceeding 8% per annum.</p>
<b>MATURITY</b>	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.
<b>SECURITY</b>	<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 as set forth in the Continuing Covenant Agreement between</p>

	the Borrower and the Bond Purchaser. The Authority is not a party to the Continuing Covenant Agreement.			
<b>SOURCES &amp; USES</b> *	<b>Sources:</b>		<b>Uses:</b>	
	Bond	\$3,135,000	Project	\$4,250,000
	Term Loan	1,115,000	Cost of Issuance	<u>103,000</u>
	Equity	<u>103,000</u>		
	Total	<u>\$4,353,000</u>	Total	<u>\$4,353,000</u>
<b>RECOMMENDATION</b>	Staff recommends approval of the Bond Resolution.			

\* Preliminary, subject to change

† Projected

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## PROJECT AND FINANCING SUMMARY

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### 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.

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### BUSINESS SUMMARY

Special Olympics Illinois was established in 1977 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

SOILL helps those with intellectual disabilities live a more normal life through sports, health education and leadership training. The first World Games took place in 1968 with a competition at Chicago’s Soldier Field. The event showcased the abilities of people with intellectual disabilities and led to the creation of the Special Olympics as an official organization with the establishment of SOILL. Today, there are more than 20,000 athletes throughout the state demonstrating courage, joy and friendship with families, athletes and the community.

**Background:** SOILL maintains its headquarters in Normal, Illinois, and has regional offices throughout the state. The regional office for the city of Chicago, referred to as Region D, is moving from its current location of 820 West Jackson Blvd., Suite 330, Chicago, Illinois 60607 in connection with the Project.

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### OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The Project will be located on land owned by the Borrower with the primary address of 2324 West Fulton Street, Chicago, Illinois, and will be owned and operated by the Borrower.

**Applicant:** Special Olympics Illinois  
605 East Willow St.  
Normal, IL 61761

**Website:** <https://www.soill.org/>

**Contact:** Peter Beale-DelVecchio, President and CEO

**Email:** [pbeale-delvecchio@soill.org](mailto:pbeale-delvecchio@soill.org)

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

Kathy Schniedwind, Chair  
Kristin Achterhof  
Bill Asbury

Karen Atwood  
 Jon Caforio  
 Wheeler Coleman  
 Colleen Costello  
 William Doerfler  
 Dan Freed  
 Adam Garrett  
 Pat Hoey  
 Alexander Huegen  
 Rob Johnson  
 Brook Klawitter  
 Jill Mehrberg  
 Scott Morgan  
 Tom Murray  
 Scott Paddock  
 Lorelie Parolin  
 Jim Pieper  
 Robert Reiter  
 Zack Reynolds  
 Chad Rollins  
 Angelo Russo  
 Tim Ryan  
 Randy Schaab  
 Jenny Sepulveda  
 Eileen Sethna  
 Michael Smyth  
 Bernita Thigpen  
 Tom Thompson  
 Heidi Weber  
 Deanna West  
 Terry Wheat  
 Karen Wilson  
 Nancy Wiora

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**PROFESSIONAL AND FINANCIAL INFORMATION**

Borrower's Counsel:	Momkus LLP	Lisle, IL	Jason Doran
Bond Counsel:	Miller, Canfield, Paddock and Stone, P.L.C.	Chicago, IL	Jim Snyder
			Austin Root
Bond Purchaser:	Wintrust Bank, N.A.	Chicago, IL	Kandace Lenti
			Curt Hansen
Bond Purchaser's Counsel:	Miller, Canfield, Paddock and Stone, P.L.C.	Chicago, IL	Yuri Shidenko
			Anthony McCloud
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Nixon Peabody LLP	Chicago, IL	Sharone Levy

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**LEGISLATIVE DISTRICTS**

Congressional: 7  
State Senate: 5  
State House: 10

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**SERVICE AREA**

SOILL is in all 102 counties, serving athletes in every corner of the state. It is organized into 11 geographic regions, each with its own team to implement SOILL programming at the local level. Athletes compete at their region qualifier and those earning a gold medal may advance to the next level of competition which in most cases is the state championships.

The region team is made up of several individuals depending on the size of the region. Each region has a regional director that oversees all aspects of regional programming. Additional team members are charged with sports programming or fundraising campaigns along with outreach, communication and education initiatives.

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To: Members of the Illinois Finance Authority  
From: Lorrie Karcher, Associate, Public Finance  
Date: March, 11, 2025  
Re: Project and Financing Summary of First-Time Farmer(s)

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- **Request:** Bond Resolution(s)
- **Volume Cap:** Issuance of Agricultural Development Bonds, referred to as First-Time Farmer Bonds, requires an allocation of volume cap that is awarded to the Authority each January by the Governor's Office of Management and Budget.
- **Extraordinary Conditions:** None.
- **Prior Action:** None. This is the first time each transaction has been presented to the Members of the Authority.
- **Financing:** Generally, the plan of finance contemplates that the Authority will issue the bonds in a maximum principal amount of \$667,500 as a bank direct purchase for each project. Generally, each financing is secured by a first lien on assets of the borrower (such as a mortgage on real property).
- **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"), 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:** Banks frequently pair Agricultural Development Bonds with two programs offered by the Farm Service Agency ("FSA"), which is a unit of the U.S. Department of Agriculture ("USDA"):
  1. Down Payment Assistance Loan Program by FSA offers a 5%-equity / 45%-FSA subordinate loan / 50%-tax-exempt qualified private activity bond structure for first-time farmers. The Down Payment Assistance Loan rate is 1.50% fixed.
  2. Participation Loan Program by FSA offers a 50%-tax exempt qualified private activity bond / 50%-FSA participation loan (which requires no borrower equity). The FSA Participation Loan rate is 2.50% fixed.
- **Professional and Financial Information:** Bond Counsel is Burke, Burns & Pinelli, Ltd. (Chicago, IL), and the primary contact is Marty Burns.

**A. Project Number:** **30480**

**Borrower(s):** **Ben Allen Coffey**

**Purpose:** First-time land buyer

**Town:** Charleston, IL

**Authority Bond Amount:** **\$623,340.00**

**Use of Funds:** Farmland - 104 acres of farmland

**Purchase Price:** \$1,246,680 / \$8,905 per acre

**% Borrower Equity** 5%

**% Authority Bonds** 50% (bank direct purchase secured by 1st mortgage)

**% USDA FSA** 45% (subordinate financing – 2nd mortgage – Down Payment Assistance Loan Program)

**Township:** Kansas

**County:** Edgar

**Bond Purchaser:** Peoples Bank & Trust

**Bank Contact:** Lance Vonderheide

**Legislative Districts:** Congressional: 12  
State Senate: 51  
State House: 102

Principal shall be paid annually in installments determined pursuant to a 25-year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the final payment of all outstanding balances due 25 years from the date of closing.

Staff recommends approval of the related Bond Resolution.

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Managing Director, Public Finance

Date: March 11, 2025

Re: Resolution authorizing and approving the execution and delivery of a Second Amendment to Bond and Loan Agreement with Nazareth Academy and Fifth Third Commercial Funding, Inc., and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters  
*Series 2015 Project Number: 12297*

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**Request**

Nazareth Academy, an Illinois not-for-profit corporation (the “Borrower”), and Fifth Third Commercial Funding, Inc., an affiliate of Fifth Third Bank, National Association (the “Bond Purchaser”), are requesting approval of a Resolution to authorize the execution and delivery of a Second Amendment to Bond and Loan Agreement and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Revenue Bond (Nazareth Academy Project), Series 2015 (the “Series 2015 Bond”).

**Impact**

Approval of the related Resolution will extend the term by which the Bond Purchaser will agree to own the Series 2015 Bond by up to six years and two months (from October 15, 2025, to December 31, 2031), extend the final maturity date to not later than December 31, 2031, reset the interest rate borne by the Series 2015 Bond (based, in part, on one-month Term SOFR) and make certain other amendments requested by the Borrower and the Bond Purchaser.

Bond counsel anticipates that this transaction will be considered a reissuance for federal tax law purposes. Bond counsel has determined that a new public hearing (i.e., “TEFRA Hearing”) as required by Section 147(f) of the Internal Revenue Code is necessary.

**Recommendation**

Staff recommends approval of the related Resolution.

**Background**

The Series 2015 Bond was issued in the aggregate principal amount of \$25,200,000. As of March 4, 2025, the principal amount outstanding was approximately \$9,158,037. The Series 2015 Bond otherwise has a final maturity date of October 15, 2025.

Proceeds of the Series 2015 Bond were loaned to the Borrower and used for the purpose of (i) financing various capital projects on the Borrower’s campus, including but not limited to, the construction of a new academic building, including new dedicated fine arts space, additional classrooms and a second gym, the renovation of the "M Building" and "N Building", the addition of athletic field lighting, and associated utility improvements (collectively, the "Project"), (ii) currently refunding all or a portion of the outstanding Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Series 2006 (Nazareth Academy Project) (the "Prior Bonds"), which



were originally issued in the aggregate principal amount of \$10,500,000 to (a) finance, refinance or reimburse the Borrower for all or a portion of the costs of the design, construction, acquisition, renovation and equipping of a new dining hall, an auditorium and classrooms, together with such other related improvements as may be necessary and desirable for the Borrower's educational purposes (b) refinance the outstanding principal amount of certain indebtedness of the Borrower, the proceeds of which were used to finance the design and construction of certain improvements and renovations to its campus completed in 2005, including a new facade and entranceway, improved classroom space, updated heating and electrical systems and new windows (collectively (a) and (b) are the "Prior Project"), (c) pay capitalized interest on the Prior Bonds and (d) pay all or a portion of the costs of issuance of the Prior Bonds, (iii) paying capitalized interest on the Series 2015 Bond, and (iv) paying expenses incurred in connection with the issuance of the Series 2015 Bond and the refunding of the Prior Bond.

**Ownership or Economic Disclosure Statement**

Nazareth Academy was established in 1900 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

**Website:** <https://www.nazarethacademy.com>

**Contact:** Deborah Vondrasek Tracy  
President  
Nazareth Academy

**Email:** [dtracy@nazarethacademy.com](mailto:dtracy@nazarethacademy.com)

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

Chris Calabria, Executive Committee Chair

Katie Bomher '06

Dan Chopp '81

Sr. Carol Crepeau '57, CSJ

Shea Fowler

Therese Uphues Hawkins '79, Executive Committee Member

Sr. Ann Letourneau

Bonita Maks, Executive Committee Secretary

Ron Mouw '87

Dan Pekofske

Sr. Marianne Race '59, CSJ, Executive Committee Member and CSJ Liaison

Sr. Jacqueline Schmitz '64 CSJ

Dr. Victoria Hansen Stockton '00

Deborah Vondrasek Tracy '82, Executive Committee Member

Roger Veome

Maureen Brennan Wagner

**Professional and Financial Information**

Borrower's Counsel:	Donatelli & Coules Ltd.	Hinsdale, IL	Peter Coules, Jr.
Bond Counsel:	Miller, Canfield, Paddock and Stone, P.L.C.	Chicago, IL	Jim Snyder
			Austin Root
Bond Purchaser:	Fifth Third Commercial Funding, Inc.	Chicago, IL	Kati Behrens
			David Batey
			Shelly McFarren
Bond Purchaser's Counsel:	McGuireWoods LLP	Chicago, IL	Kay McNab
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer Counsel:	Burke, Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin

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To: Members of the Illinois Finance Authority

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

Date: March 11, 2025

Re: Resolution authorizing and approving the conversion of the Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2021B (Plymouth Place, Inc.) from bearing interest at taxable rates to tax-exempt rates and certain other matters  
*Series 2021B Project Number: 12509*

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**Request**

Plymouth Place, Inc., an Illinois not for profit corporation (the “Borrower”), is requesting approval of a Resolution to authorize and approve a conversion of the currently taxable \$58,485,000 original principal amount Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2021B (Plymouth Place, Inc.) (the “Bonds”), \$52,970,000 of which are outstanding as of March 11, 2025, to be reissued on a tax-exempt basis (the “Conversion”) and to execute and deliver any documents necessary to carry out the Conversion.

**Impact**

Approval of the related Resolution will authorize, among other things, the Conversion and the execution and delivery of documents necessary in order to carry out the Conversion. A special purpose trust (the “Trust”), the beneficial owner of which is Barclays Capital Inc. (the “Bank”), as the sole holder of the Bonds, will consent to the Conversion and will continue to hold the Bonds until they are subject to mandatory tender for purchase on July 1, 2031, which is the last day of the initial private placement rate period.

According to bond counsel, this transaction will be considered a reissuance for tax purposes. Bond counsel has determined that a public hearing on the project (i.e., “TEFRA Hearing” as defined by Section 147(f) of the Internal Revenue Code) is necessary to reissue the Bonds on a tax-exempt basis. Bond counsel will give an opinion that upon the Conversion, the interest on the Bonds is excludable from gross income thereof for federal income tax purposes.

**Recommendation**

Staff recommends approval of the related Resolution.

**Background**

The Bonds have a final maturity date of May 15, 2056.

Proceeds of the Bonds were loaned to the Borrower and were used, together with certain other funds, to (i) refund the outstanding Illinois Finance Authority Revenue Bonds, Series 2015 (Plymouth Place, Inc.) (the “Series 2015 Bonds”); and (ii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2015 Bonds. The proceeds of the Series 2015 Bonds were used to refund the Illinois Finance Authority Revenue Bonds, Series 2005A (The Landing at Plymouth Place Project) (the “Series 2005A Bonds”). The proceeds of the Series 2005A Bonds were loaned to the Borrower and were used to finance or

refinance health care facilities of the Borrower, including the acquisition, construction, renovation, remodeling and equipping of a continuing care retirement community in LaGrange Park, Illinois.

### **Ownership or Economic Disclosure Statement**

The Borrower was established in 1939 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

**Contact:** Bridget Reilly, Chief Financial Officer

**Email:** BReilly@plymouthplace.org

**Website:** <https://www.plymouthplace.org>

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

Elizabeth Asperger

John Barrett

Lyell Clarke

Mary Pat Flaherty

Dr. Rajeev Kumar

Dr. Rebecca Lake

Dr. Larry LaPalio

Sandra Linn

Nick Lynn

Marshall Seeder

Mike Thiessen

Amy Grace

Rich Kirchherr

### **Professional and Financial Information**

Borrower's Counsel:	Chuhak & Tecson, P.C.	Chicago, IL	Andrew Tecson Kim Boike
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby Megan Rudd
Bank:	Barclays Capital Inc.	New York, NY	Jonathan Debrich Ryan Haff
Bank Counsel:	McDermott Will & Emery	New York, NY	Isaac Marcus Alexandra Scheibe
Placement Agent & Swap Advisor:	Ziegler	Chicago, IL	Tom Meyers Jennifer Lavelle Scott Determan
Bond and Master Trustee:	Computershare Trust Company, N.A.	Saint Paul, MN	Gail Klewin Kushina White
Municipal Bond Advisor:	Hamlin Capital Advisors	Tampa, FL	Michael Armstrong Sharon Ioannidis
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer's Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

To: Members of the Illinois Finance Authority

From: Sanjay Patel, Chief Operating Officer  
Chris Meister, Executive Director  
Ximena Granda, Senior Vice President  
Matt Stonecipher, Deputy General Counsel

Date: March 11, 2025

Re: Resolution to accept the Fiscal Year 2024 Financial Audit and to accept the designation of the Fiscal Year 2024 Financial Audit Report as the Fiscal Year 2024 Annual Report

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### **Request**

Approval of the related Resolution accepts the Illinois Finance Authority Financial Audit for the Year Ended June 30, 2024, which was performed by RSM US LLP as Special Assistant Auditors for the Auditor General, State of Illinois (the "[Financial Audit](#)"). The Resolution also designates the Financial Audit as the report and financial statement of its operations and of its assets and liabilities required by Section 845-50 of the Illinois Finance Authority Act. The Financial Audit full report is posted on the following website: [Illinois Auditor General - IL Finance Authority Audit Reports](#).

### **Impact**

The auditors stated the financial statements of the Illinois Finance Authority as of and for the year ended June 30, 2024, are fairly stated in all material respects. There is one finding to the unmodified opinion connected to the November 2023 security incident, which is repeated from last year's Financial Audit. Authority staff will address this audit finding orally. A description of this finding can be found on page 74 of the Financial Audit and page iii of the Summary Report Digest, both found on the Auditor General's website linked above.

### **Recommendation**

Staff recommends approval of the related Resolution.