

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS

WEDNESDAY, NOVEMBER 12, 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

ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

WEDNESDAY, NOVEMBER 12, 2025

9:30 A.M.

- I. Call to Order and Roll Call
- II. Approval of Agenda
- III. Correction and Approval of Minutes
- IV. Public Comments
- V. Remarks from the Chair
- VI. Message from the Executive Director
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports
- IX. Climate Bank Plan Standing Report
- X. Procurement Report
- XI. Closed Session
- XII. Vote to Release or Maintain Confidentiality of Closed Session Minutes
- XIII. Other Business
- 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, November 6, 2025

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

The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously on **Wednesday, November 12, 2025, at 9:30 a.m.:**

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

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

- The Audio Conference Number is +1 (650) 479-3208 and the Meeting ID or Access Code is 2862 476 4850 followed by pound (#). Upon being prompted for a password, please enter 43248378 followed by pound (#).
- To join the Video Conference, use the link below and enter “IFAGuest” as the password.

<https://illinoisfinanceauthority-512.my.webex.com/illinoisfinanceauthority-512.my/j.php?MTID=m9fef7875ba97e6e3c6e7f9839192c733>

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

AGENDA:

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

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

NEW BUSINESS ITEMS

PUBLIC FINANCE				
b	Applicant	Location(s)	Amount*	Staff
<i>Bond Re</i>				
1	The Carle Foundation	Champaign, Coles, DeWitt, Douglas, Effingham, Piatt, and Vermilion Counties	\$180,000,000	SDP
2	The Moorings of Arlington Heights, LLC	Cook County	\$180,000,000	SDP
3	SD Hinsdale, LLC	DuPage County	\$60,000,000	SDP
TOTAL			\$420,000,000	
<i>t to change</i>				

CLIMATE BANK PLAN		
Tab	Action	Staff
<i>Modifications</i>		
4	Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the authorization to advance an aggregate amount up to \$1,000,000 to external partners to ensure the timely deployment of grant funds and completion of electric vehicle charging infrastructure projects under the federal Charging and Fueling Infrastructure Grant Program	CMB
5	Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the authorization to negotiate an agreement with the Illinois Department of Commerce and Economic Opportunity to provide funding to the Illinois Finance Authority to establish and administer a revolving loan fund to support businesses participating in the Clean Energy Primes Contractor Accelerator Program	MCS

GENERAL & ADMINISTRATIVE		
Tab	Action	Staff
<i>Resolutions</i>		
6	Resolution appointing the Executive Director of the Illinois Finance Authority	CHAIR

III. CORRECTION AND APPROVAL OF MINUTES

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**FULL MEMBER MINUTES
ILLINOIS FINANCE AUTHORITY
RESCHEDULED REGULAR MEETING OF THE MEMBERS
MONDAY, OCTOBER 27, 2025
11:30 A.M.**

I. Call to Order and Roll Call

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

In accordance with section 2.01 of the Open Meetings Act, as amended, a quorum of Members was constituted. Members Beres, Caldwell, Landek, Nava, Pawar, Ryan, Sutton, and Chair Hobert were physically present at the Authority's Chicago location, Member Zeller was physically present at the Springfield location, and Member Poole was physically present at the Belleville location.

Member Poole noted for the record that the in-person attendance requirement creates significant barriers to participation in the Authority's meetings. Member Poole added that he lives in an area of the state that is not close to either the Chicago or Springfield locations, and was attending from a publicly accessible location within a St. Clair County building in Belleville.

At approximately 11:32 a.m., the Springfield location was briefly not visible from the Chicago and Belleville locations due to a technology issue. At 11:35 a.m., the Springfield location was once again fully seen and heard via interactive video conference.

II. Approval of Agenda

On a motion by Member Beres and second by Member Caldwell, Members approved the agenda for the October 27, 2025, meeting by unanimous voice vote. No additions, edits, or corrections were made.

^{*} Indicates a Member was counted towards initial quorum requirement.

III. Correction and Approval of Minutes

On a motion by Vice Chair Nava and second by Member Pawar, Members approved by unanimous voice vote the Minutes from the September 9, 2025, meeting. No additions, edits, or corrections were made.

IV. Public Comments

There were no public comments.

V. Remarks from the Chair

Chair Hobert noted that this rescheduled meeting was necessary to meet the financing needs of Pillars Community Health (“Pillars”), a nonprofit that provides medical, including psychiatric and dental, services and operates a domestic violence emergency shelter. Pillars was required to close its federal tax-exempt conduit bond transaction by the end of the month.

The Chair expressed his thanks for the time and expertise each volunteer Member contributes and noted that the October meeting was rescheduled due to quorum issues, something the Authority wished to avoid in the future. The Chair asked that Members make every effort to attend the Authority’s in-person meetings on a regular basis.

The Chair highlighted that on October 9, 2025, Governor Pritzker announced that Pasqal, a global leader in neutral-atom quantum computing, will base its U.S. headquarters in Illinois. The Authority contributed a \$15 million working capital loan to Pasqal to support this effort. The Chair and Executive Director Meister represented the Authority at the announcement.

Lastly, the Chair reminded the Members that the next regularly scheduled meeting will be held on Wednesday, November 12, 2025, not on Tuesday, due to the observance of Veteran’s Day.

VI. Message from the Executive Director

Executive Director Meister welcomed new employee John Taflan, the Authority’s new Senior Vice President of Commercial Lending, who would be taking over for Maria Colangelo who is retiring. Maria will stay on under a part-time personal services contract during the transition of her responsibilities.

Executive Director Mesiter congratulated and thanked Members for completing their annual mandatory training requirements.

VII. Presentation and Consideration of Resolution authorizing the issuance of not to exceed \$6,400,000 in aggregate principal amount Illinois Finance Authority Revenue Bond, Series 2025 (Pillars Community Health), the proceeds of which are to be loaned to Pillars Community Health, and authorizing the sale to the purchaser thereof; authorizing the execution and delivery of a Bond and Loan Agreement and related documents; and authorizing and approving related matters.

Managing Director of Public Finance, Brad Fletcher, delivered the summary of the resolution.

Item 1: Pillars Community Health

The resolution was a Bond Resolution authorizing the issuance of not to exceed \$6,400,000 in aggregate principal amount Illinois Finance Authority Revenue Bond, Series 2025 (Pillars Community Health), the proceeds of which are to be loaned to Pillars Community Health, and

authorizing the sale to the purchaser thereof; authorizing the execution and delivery of a Bond and Loan Agreement and related documents; and authorizing and approving related matters.

No Members disclosed any conflicts of interest that would require recusal from voting. There were no questions from the Members on the resolution. On a motion by Member Poole and second by Member Ryan, the members approved the resolution by unanimous roll call vote.

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

VIII. Other Business

On a motion by Member Poole and second by Member Sutton, the Members excused by unanimous voice vote the absences of Members Fuentes, Juracek, Strautmanis, and Wexler, who were unable to participate today.

IX. Adjournment

Chair Hobert gave a final reminder that the next meeting will not follow the regular meeting cadence due to the observance of Veteran's Day. The next meeting will instead be held in person on Wednesday, November 12, 2025, at 9:30 a.m.

On a motion by Member Sutton and second by Member Zeller, the Members approved by unanimous voice vote the adjournment of the meeting at 11:42 a.m.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
OCTOBER 27, 2025
QUORUM

October 27, 2025

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
OCTOBER 27, 2025
AGENDA OF THE RESCHEDULED REGULAR MEETING OF THE MEMBERS
APPROVED

October 27, 2025

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
OPEN SESSION MINUTES OF THE SEPTEMBER 9, 2025, REGULAR MEETING
OF THE AUTHORITY
APPROVED

October 27, 2025

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2025-1027-01
REVENUE BONDS – PILLARS COMMUNITY HEALTH
BOND RESOLUTION
APPROVED

October 27, 2025

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
ANY VOTES OF THE OCTOBER 27, 2025, RESCHEDULED REGULAR MEETING
OF THE AUTHORITY
APPROVED

October 27, 2025

10 YEAS

0 NAYS

0 PRESENT

Y Beres
Y Caldwell
E Fuentes
E Juracek
Y Landek

Y Nava
Y Pawar
Y Poole
Y Ryan
E Strautmanis

Y Sutton
E Wexler
Y Zeller
Y Chair Hobert

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

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
ADJOURNING THE OCTOBER 27, 2025, RESCHEDULED REGULAR MEETING
OF THE AUTHORITY
APPROVED

October 27, 2025

10 YEAS

0 NAYS

0 PRESENT

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

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. MESSAGE FROM THE EXECUTIVE DIRECTOR

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To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: November 12, 2025
Subject: Message from the Executive Director

This Month's Agenda

Welcome to the November 12, 2025, meeting of the Illinois Finance Authority (the “Authority”). We hope you enjoyed the long weekend with your family and friends. We are excited to see you all in person this morning.

New Business Items for consideration and approval this month include bond resolutions on behalf of **The Carle Foundation**, **The Moorings of Arlington Heights, LLC**, and **SD Hinsdale, LLC**. Also on the agenda this month are two modifications to the Climate Bank Plan and a resolution appointing the Executive Director of the Authority.

Economic Development – Pasqal Quantum

Please join me in congratulating Maria Colangelo, Matt Stonecipher, Zach Swift, and Six Granda, as well as summer interns Amanda Perales and Kelli Schaffer, on closing the initial \$6 million tranche of the Authority’s first balance sheet working capital economic development loan. Using legacy Authority limited-purpose funds, this loan supports Pasqal, a global leader in neutral-atom quantum computing with operations in Canada, France, and the U.S., in bringing its innovative work to Illinois. This milestone marks a significant contribution to economic and technological growth at the state, national, and global levels.

Through this investment, the Authority proudly supports Governor JB Pritzker’s vision to establish Illinois as a global hub for quantum technology, investment, and high-quality jobs. This initiative builds on a decade of groundbreaking work by the Chicago Quantum Exchange, along with key institutions such as Argonne and Fermi National Labs, the University of Illinois Urbana-Champaign, Northwestern, Purdue, and the University of Wisconsin, many of which are borrowers or beneficiaries of Authority-issued bonds. In 2024, Illinois received two of every five federal dollars spent on quantum technology, more than any other state, thanks in part to the Authority’s efforts under the Federal Funds for Future Jobs (“4FJ”) initiative. Under the Governor’s leadership, organizations across the public and private sectors are working together to ensure a robust and sustainable quantum economy in Illinois.

The Authority’s role is to strategically attract private, federal, and foundation capital to Illinois, leveraging limited resources for maximum impact. Since 2009, the Authority has attracted approximately \$45 billion to Illinois through federal tax-exemption on conduit bonds, as well as new federal and foundation funds through our Climate Bank work. The Authority’s balance sheet capital is limited, but we have an innovative, effective, and commercial-minded team; the ability to obtain appropriate and cost-effective vendor resources; and broad statutory powers to appropriately attract private capital. While all lending carries risk, our diligence and teamwork have positioned the Authority to support innovation responsibly and help secure a brighter

economic future for the people of Illinois. Congratulations and thank you all for your continued dedication.

Staffing Updates

We are excited to share that Maria Colangelo, who retired a few months ago, has agreed to stay with the Authority part-time under a Personal Services Contract (“PSC”) to assist with the transition of her duties to John Taflan. John, who joined us last month, has led a career in finance and was most recently part of the team working on Advantage Illinois, the Department of Commerce and Economic Opportunity’s State Small Business Credit Initiative program. Lastly, we are happy to report that our Climate Bank summer intern, Matthew Marchbanks, will be staying on through the end of the year on a PSC.

Executive Director Annual Nomination and Appointment

The Illinois Finance Authority Act has an unusual method for selecting and retaining the Executive Director as it requires the Governor to nominate more than one qualified candidate for a one-year term. The Members must then vote to appoint one of the Governor’s nominees. My colleague Brad Fletcher and I are honored to have been nominated by Governor JB Pritzker.

Chair Hobert will present his recommendation for the appointment of Executive Director.

Board Member Reappointment

Finally, I am also honored to announce the reappointment of Member Pawar to the Authority, as confirmed by the Illinois Senate on October 30.

VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2025-1112-01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$180,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS OR NOTES, SERIES 2025 (THE CARLE FOUNDATION), IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO THE CARLE FOUNDATION TO (I) REFUND ALL OR A PORTION OF THE \$184,385,000 ORIGINAL PRINCIPAL AMOUNT ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2016A (THE CARLE FOUNDATION) (THE “SERIES 2016A BONDS”); (II) PAY A PORTION OF THE INTEREST ON THE SECURITIES, IF DEEMED NECESSARY OR DESIRABLE BY THE CORPORATION; AND (III) PAY CERTAIN EXPENSES INCURRED IN CONNECTION WITH THE ISSUANCE OF THE SECURITIES AND THE REFUNDING OF THE SERIES 2016A BONDS, INCLUDING THE COST OF ANY BOND INSURANCE OR OTHER CREDIT OR LIQUIDITY ENHANCEMENT, IF ANY, ALL AS PERMITTED BY THE ACT, AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, The Carle Foundation (the “*Corporation*”), an Illinois not for profit corporation authorized to do business in the States of Illinois and Indiana, has requested that the Authority issue not to exceed \$180,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds and notes consisting of (i) one or more series of Revenue Bonds (The Carle Foundation) (the “*Bonds*”) and/or (ii) one or more series of Revenue Notes (The Carle Foundation) (the “*Notes*” and, together with the Bonds, the “*Securities*”) and to loan the proceeds thereof to the Corporation in order to assist the Corporation in providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of the \$184,385,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2016A (The Carle Foundation) (the “*Series 2016A Bonds*”); (ii) pay a portion of the interest on the Securities, if deemed necessary or desirable by the Corporation; and (iii) pay certain expenses incurred in connection with the issuance of the Securities and the refunding of the Series 2016A Bonds, including the cost of any bond insurance or other credit or liquidity enhancement, if any, all as permitted by the Act (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 “*Bond Indenture*”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Bonds and setting forth the terms and provisions applicable to the Bonds, including securing each series of the Bonds by an assignment thereunder of certain of the Authority’s right, title and interest

in and to the related Bond Obligation (as hereinafter defined) and certain of the Authority's rights in and to the related Loan Agreement (as hereinafter defined);

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

(c) one or more Bond Purchase Agreements (collectively, the "*Bond Purchase Agreement*") among Bank of America, N.A. or an affiliate thereof ("*Bank of America*"), the Authority and the Corporation, under which the Authority will sell the Bonds to Bank of America, all as more fully described in the Bond Purchase Agreement; and

(d) a Master Financing Agreement (the "*Master Financing Agreement*") among the Authority, the Corporation and Banc of America Public Capital Corp or an affiliate thereof ("*BAPCC*"), and one or more Equipment Schedule (collectively, the "*Equipment Schedule*" and, together with the Master Financing Agreement, the "*Financing Agreement*") among the Authority, the Corporation, certain other Members of the Obligated Group (as hereinafter defined) and BAPCC, providing for the issuance thereunder of the Notes and setting forth the terms and provisions applicable to the Notes, including securing the Notes with certain pieces of equipment owned by the Corporation or other Members of the Obligated Group; and

WHEREAS, in connection with the issuance of the Securities, 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 between the Corporation, as Obligated Group Agent, on behalf of itself, The Carle Foundation Hospital (the "*Hospital*"), Carle Health Care Incorporated ("*Health Care*" and, together with the Hospital, the "*Users*"), Hoopeston Community Memorial Hospital ("*Hoopeston Hospital*"), Richland Memorial Hospital, Inc. ("*Richland Hospital*"), Carle BroMenn Medical Center ("*BroMenn*"), Carle Eureka Hospital ("*Eureka Hospital*"), Carle West Physician Group, Inc. ("*CWPG*"), The Methodist Medical Center of Illinois ("*Methodist*"), Proctor Hospital ("*Proctor*"), Pekin Memorial Hospital ("*Pekin*"), Carle Health – West Region ("*CHW*"), Carle Health – East Region ("*CHE*") and Carle Health – Central Region ("*CHC*") and Carle Health – South Region ("*CHS*" and, together with the Corporation, the Hospital, Health Care, Hoopeston Hospital, Richland Hospital, BroMenn, Eureka Hospital, CWPG, Methodist, Proctor, Pekin, CHW, CHE, and CHC, the "*Members of the Obligated Group*"), and The Bank of New York Mellon Trust Company, N.A., as successor master trustee (the "*Master Trustee*"), supplementing and amending the Amended and Restated Master Trust Indenture dated as of May 1, 2021, as previously supplemented and amended, among the Corporation and the other Members of the Obligated Group and the Master Trustee, providing for, among other things, the issuance thereunder of the Bond Obligation (as hereinafter defined);

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

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

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 Users, the Securities to be issued by the Authority and the facilities financed or refinanced with the proceeds of the Securities:

(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) Each of the Hospital, Health Care, Hoopeston Hospital, Richland Hospital, BroMenn, Eureka Hospital, CWPG, Methodist, Proctor, and Pekin is a “participating health institution” (as defined in the Act);

(c) The Corporation is the direct or indirect member of each other Member of the Obligated Group;

(d) (i) The Hospital owns and operates a 489-bed tertiary care hospital in Urbana, Illinois; (ii) Health Care operates Carle Physician Group, a group medical practice comprising over 1,400 health care providers, a day care center, and provides emergency ground transportation and emergency site-response services in east central Illinois; (iii) Hoopeston Hospital owns and operates a 24-bed critical access hospital in Hoopeston, Illinois; (iv) Richland Hospital owns and operates a 104-bed acute care hospital in Olney, Illinois; (v) BroMenn owns and operates a 221-bed acute care hospital in Normal, Illinois; (vi) Eureka Hospital owns and operates a 25-bed critical access hospital in Eureka, Illinois; (vii) CWPG operates Carle West Physician Group, a group medical practice comprising approximately 80 physicians and 44 advanced practice providers; (viii) Methodist owns and operates a 329-bed acute care hospital in Peoria, Illinois; (x) Proctor owns and operates a 228-bed acute care hospital in Peoria, Illinois; and (ix) Pekin owns and operates an 85-bed acute care hospital in Pekin, Illinois;

(e) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and (i) the funds will be used for any or all of the Financing Purposes, (ii) the facilities refinanced with the proceeds of the

Securities will be owned and operated by the Corporation or a User and (iii) such facilities are included within the term “project” (as defined in the Act);

(f) The facilities and equipment to be financed, reimbursed or refinanced, redeemed or defeased with the proceeds of the Securities 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;

(g) The indebtedness to be refinanced with the proceeds of the Securities 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 a User, such refinancing is in the public interest, and is permitted and authorized under the Act; and

(h) The Securities are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. The Securities. 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 Securities. The Securities shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture and Financing Agreement, as applicable, in an aggregate principal amount not exceeding \$180,000,000, excluding original issue discount or premium, if any. The Securities 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 defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indenture and Financing Agreement.

The Bonds shall mature not later than 40 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 stated rates not exceeding 8.0% per annum. The 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 Notes shall mature not later than 10 years from the date of their issuance. The Notes shall bear interest at a fixed rate not to exceed 8.0% and shall be subject to optional and mandatory prepayment and be payable all as set forth in the Financing Agreement.

The Securities shall be issued only as fully registered bonds or notes, as applicable, without coupons. The Securities shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair, Treasurer 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, Treasurer, 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 Bank of America, N.A., or an affiliate, at a purchase price of not less than 100% of the principal amount of such Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any.

The Notes shall be issued and sold by the Authority and purchased by BAPCC, or an affiliate, at a purchase price of not less than 98% of the principal amount of such Notes, excluding any original issue discount or premium, if any, plus accrued interest, if any.

The Securities and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement and the Financing Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture and Financing Agreement)). The Securities 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 related series of Bonds and Notes, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement, the Financing Agreement and the Bond Obligation and other amounts available under the Bond Indenture, as applicable, and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chair, Vice Chair, Executive Director or Treasurer of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the portion of Series 2016A Bonds to be refunded, the principal amount, number of series or subseries of Securities 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 purchasers of the Securities, and the interest rates of each series of the Securities, 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, Treasurer or General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis, or by any Authority employee duly authorized by the Members of the Authority and the Authority's Executive Director (each an "*Authorized Officer*"), and the delivery, performance 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 Securities 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 and the Financing Agreement, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements, supplemental bond indentures, escrow 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 Bonds or Notes and the acceptance of any continuing disclosure agreement of the Corporation, as Obligated Group Agent, pursuant to Rule 15c2-12 of the Securities and Exchange Commission under 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, 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 and Financing Agreement.

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

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

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

Adopted and effective this 12th day of November, 2025:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-1112-02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$180,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS CONSISTING OF THREE OR MORE SERIES OF REVENUE BONDS, SERIES 2026 (THE MOORINGS OF ARLINGTON HEIGHTS), THE PROCEEDS OF WHICH ARE TO BE LOANED TO THE MOORINGS OF ARLINGTON HEIGHTS, LLC TO REFUND THE SERIES 2016 BONDS OF THE AUTHORITY, TO FINANCE AND TO REIMBURSE CONSTRUCTION AND RENOVATION COSTS FOR THE BORROWER'S LIFE PLAN RETIREMENT COMMUNITY LOCATED IN ARLINGTON HEIGHTS, ESTABLISH A DEBT SERVICE RESERVE FUND AND FINANCE OTHER RELATED COSTS.

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the "*Authority*") has been created by the Illinois Finance Authority Act, as amended (the "*Act*"); and

WHEREAS, The Moorings of Arlington Heights, LLC ("*Borrower*"), an Illinois limited liability company, the sole member of which is Presbyterian Homes, an Illinois not for profit corporation, has requested that the Authority issue not to exceed \$180,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of three or more series of tax-exempt revenue bonds consisting of (i) Revenue Bonds, Series 2026A (The Moorings of Arlington Heights) bearing interest at fixed rates (the "*Series 2026A Fixed Rate Bonds*"), (ii) Revenue Bonds, Series 2026B (Tax-Exempt Mandatory Paydown Securities (TEMPSSM)) (The Moorings of Arlington Heights) bearing interest at fixed rates (the "*Series 2026B Fixed Rate Bonds*" and, together with the Series 2026A Fixed Rate Bonds, the "*Fixed Rate Bonds*") and (iii) Revenue Bonds, Series 2026C (The Moorings of Arlington Heights) bearing interest at variable rates (the "*Series 2026C Variable Rate Bonds*" or the "*Variable Rate Bonds*" and, together with the Fixed Rate Bonds, the "*Series 2026 Bonds*"), and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or some of the funds necessary to do any or all of the following: (i) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling and equipping certain facilities of the Borrower, including, but not limited to, (a) the construction of (1) 70 independent living units in a 5 story building with underground parking that will be approximately 172,000 square feet, and (2) new dining, social areas and parking lots and (b) the renovation of the existing skilled nursing units and common areas, all to be located at the continuing care retirement community known as The Moorings of Arlington Heights, all to be located at the life plan retirement community known as The Moorings of Arlington Heights (the "*Project*"); (ii) refund all or a portion of the outstanding principal amount of the (a) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016A (The Moorings of Arlington Heights), (b) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016B (The Moorings of Arlington Heights), (c) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016C (The Moorings of Arlington Heights), and (d) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016D (The Moorings of Arlington Heights)((a) through (d) above referred to collectively herein as, the "*Prior Bonds*"); (iii) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Borrower; (iv) provide working capital, if deemed necessary or desirable by the Borrower;

(v) establish a debt service reserve fund, if deemed necessary or desirable by the Borrower; and
(vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds including, but not limited to, any fees to terminate the swaps integrated with 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) a form of the Bond Trust Indenture (the “*Fixed Rate Bond Indenture*”) between the Authority and Amalgamated Bank of Chicago (the “*Bond Trustee*”), providing for the issuance thereunder of the Fixed Rate Bonds and setting forth the terms and provisions applicable to the Fixed Rate Bonds, including securing the Fixed Rate Bonds by assignment thereunder of certain of the Authority’s rights under the Fixed Rate Loan Agreement (as hereinafter defined) and the Authority’s right, title and interest in and to the Fixed Rate Bond Obligations (as hereinafter defined); and

(b) a form of the Bond Trust Indenture (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 Bonds and setting forth the terms and provisions applicable to the Variable Rate Bonds, including securing the Variable Rate Bonds by assignment thereunder of certain of the Authority’s rights under the Variable Rate Loan Agreement (as hereinafter defined) and the Authority’s right, title and interest in and to the Variable Rate Bond Obligations (as hereinafter defined); and

(c) a form of the Loan Agreement (the “*Fixed Rate Loan Agreement*”) between the Authority and the Borrower and pursuant to which the Authority will loan the proceeds of the Fixed Rate Bonds to the Borrower, all as more fully described in the Fixed Rate Loan Agreement; and

(d) a form of the Loan Agreement (the “*Variable Rate Loan Agreement*” and, together with the Fixed Rate Loan Agreement, the “*Loan Agreements*”) between the Authority and the Borrower and pursuant to which the Authority will loan the proceeds of the Variable Rate Bonds to the Borrower, all as more fully described in the Variable Rate Loan Agreement; and

(e) the Bond Purchase Agreement among the Authority, the Borrower and B.C. Ziegler and Company, as the initial purchaser of the Fixed Rate Bonds (the “*Fixed Rate Bonds Purchaser*”), providing for the sale by the Authority and the purchase by the Fixed Rate Bonds Purchaser of two or more series of the Fixed Rate Bonds; and

WHEREAS, in connection with the issuance of the Series 2026 Bonds, the following additional documents will be executed and delivered by parties other than the Authority (collectively, the “*Additional Transaction Documents*”):

(a) a Preliminary Official Statement (the “*Preliminary Official Statement*”) and an Official Statement (the “*Official Statement*”), substantially in the form of the draft Preliminary Official Statement, previously provided to and on file with the Authority, relating to the offering of the Fixed Rate Bonds;

(b) the Amended and Restated Master Trust Indenture and a first Supplemental Master Trust Indenture, each between the Borrower and Amalgamated Bank of Chicago (the “*Master Trustee*”), providing for, among other things, the issuance thereunder of the Series 2026 Obligations (as hereinafter defined); and

(c) an Amended and Restated Mortgage and Security Agreement or an amendment to the existing Mortgage and Security Agreement between the Borrower, as mortgagor, and the Master Trustee, as mortgagee;

(d) two or more Direct Note Obligations of the Borrower (collectively, the “*Series 2026 Fixed Rate Bond Obligations*”), which will be pledged to the Authority as security for each series of the Fixed Rate Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Fixed Rate Bonds and with prepayment, maturity and interest rate provisions similar to the Fixed Rate Bonds; and

(e) one or more Direct Note Obligations of the Borrower (collectively, the “*Series 2026 Variable Rate Bond Obligations*” and together with the Fixed Rate Bond Obligations, the “*Series 2026 Bond Obligations*”), which will be pledged to the Authority as security for each series of the Variable Rate Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Variable Rate Bonds and with prepayment, maturity and interest rate provisions similar to the Variable Rate Bonds; and

(f) one or more Continuing Covenant Agreements or similar agreements relating to one or more series of the Series 2026 Bonds between the Borrower and Old National Bank, as the purchaser of the Variable Rate Bonds (the “*Variable Rate Bonds Purchaser*”), providing for additional terms and conditions relating to the purchase of the Variable Rate Bonds, as more fully described therein; and

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

Section 1. Findings. Based on representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Series 2026 Bonds to be issued by the Authority and the facilities to be financed, refinanced or reimbursed with the proceeds of the Series 2026 Bonds:

(a) The Borrower is a limited liability company organized under the laws of the State of Illinois, is qualified to do business in the State of Illinois,

(b) The Borrower is a “*participating health institution*” (as defined in the Act) and owns and operates The Moorings of Arlington Heights located in Arlington Heights, Illinois;

(c) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and the funds will be used for the Financing Purposes, and the facilities to be financed, reimbursed or refinanced with the proceeds of the Series 2026 Bonds will be owned and operated by the Borrower, and such facilities are included within the term “*project*” (as defined in the Act);

(d) The facilities to be financed, reimbursed or refinanced, redeemed or defeased with the proceeds of the Series 2026 Bonds do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(e) The indebtedness to be refinanced with the proceeds of the Series 2026 Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Borrower were expended to pay a portion of the cost of a “project” (as defined in the Act) owned or operated by the Borrower, such refinancing is in the public interest, is in connection with other financings by the Authority for the Borrower and is permitted and authorized under the Act; and

(f) The Series 2026 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. The Series 2026 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 Series 2026 Bonds. The Series 2026 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 \$180,000,000. The Series 2026 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 hereinafter defined) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indentures.

The Fixed Rate Bonds shall mature no later than 35 years after their date of issuance. The Fixed Rate Bonds may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Fixed Rate Bond Indenture and shall bear interest at stated rates not exceeding 7% per annum. The Fixed Rate Bonds shall be subject to optional and extraordinary redemption and be payable all as set forth in the Fixed Rate Bond Indenture.

The Variable Rate Bonds shall mature no later than 35 years after their date of issuance. The Variable Rate Bonds shall be issued as multi-modal bonds, bearing interest at variable rates for such periods (which may include, among others, daily, weekly, monthly, annual, multi-annual, short-term or index periods) (provided that the Variable Rate Bond Indenture shall provide for a maximum interest rate applicable to the Series 2026 Bonds which shall not exceed

25% per annum or the maximum interest rate permitted by applicable law) and initially at a rate not to exceed 7% per annum on the issuance date of the Series 2026 Bonds and as recalculated thereafter from time to time in accordance with the terms of the Variable Rate Bond Indenture; and shall be subject to purchase and tender and to optional redemption, extraordinary redemption and mandatory bond sinking fund redemption and be payable all as set forth in the Variable Rate Bond Indenture.

The Series 2026 Bonds shall be issued only as fully registered bonds without coupons. The Series 2026 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair, Executive Director or Treasurer (and for purposes of this Bond 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, Treasurer, 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 Fixed Rate Bonds shall be issued and sold by the Authority and purchased by the Fixed Rate Bonds Purchaser at a purchase price of not less than 98% of the principal amount of the Fixed Rate Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Fixed Rate Bonds Purchaser shall receive total underwriting compensation with respect to the sale of the Fixed Rate Bonds, including underwriting discount, not in excess of 2% of the principal amount of the Fixed Rate Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Fixed Rate Bonds.

The Variable Rate Bonds shall be issued and sold by the Authority and purchased by the Variable Rate Bonds Purchaser at a purchase price of not less than 100% of the principal amount of such Variable Bonds.

The Series 2026 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)) and the Series 2026 Bond Obligations. The Series 2026 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 2026 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreements and the Series 2026 Bond 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.

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, Treasurer, and General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis, or by any Authority employee duly authorized by the Members and the Authority's Executive Director (each an "*Authorized Officer*"), and the delivery, performance, 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 2026 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 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.

Section 5. Distribution of the Preliminary Official Statement and the Official Statement. The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Fixed Rate Bonds Purchaser in connection with the offering and sale of the Fixed Rate Bonds. The Official Statement shall be substantially in the form of the draft Preliminary 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 Fixed Rate Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Official Statement.

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 purchase agreements, tax exemption agreements, including exhibits attached thereto relating to the integration of an interest rate swap, any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2026 Bonds, the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and documents relating to the refunding of the Prior Bonds) 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, 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 Bond Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Bond Resolution.

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

Adopted and effective this 12th day of November, 2025:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025 -1112-03

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$60,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2025 (SENIOR DREAMS FOUNDATION – MAGNOLIA PROJECT), THE PROCEEDS OF WHICH ARE TO BE LOANED TO SD HINSDALE, LLC TO FINANCE THE ACQUISITION OF A SENIOR LIVING COMMUNITY LOCATED IN HINSDALE, FINANCE THE COSTS OF REMODELING, RENOVATING, EXPANDING AND EQUIPPING THE COMMUNITY, ESTABLISH DEBT SERVICE RESERVE FUNDS AND FINANCE OTHER RELATED COSTS

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, SD HINSDALE, LLC, an Illinois limited liability company (the “*Borrower*”), the sole member of which is Senior Dreams Foundation, a Nebraska non-stock, non-profit mutual benefit corporation, has requested that the Authority issue not to exceed \$60,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of three or more series, bearing taxable or tax-exempt interest rates, consisting of (i) Revenue Bonds, Series 2025A (Senior Dreams Foundation – Magnolia Project) (the “*Series 2025A Bonds*”), (ii) Taxable Revenue Bonds, Series 2025B (Senior Dreams Foundation – Magnolia Project) (the “*Series 2025B Bonds*” and, together with the Series 2025A Bonds, the “*Senior Series 2025 Bonds*”) and (iii) Subordinate Capital Appreciation Revenue Bonds, Series 2025C (Senior Dreams Foundation – Magnolia Project) (the “*Subordinate Series 2025 Bonds*” and, together with the Senior Series 2025 Bonds, the “*Series 2025 Bonds*”), any of which may be issued in two or more subseries, and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing the funds necessary to do any or all of the following: (i) pay or reimburse the Borrower for the payment of the costs of acquiring a senior living community with 56 assisted living units known as “Magnolia” and located at 10 North Washington Street in Hinsdale, Illinois (the “*Community*”); (ii) finance or reimburse the Borrower for the costs of remodeling, renovating, expanding and equipping the Community (the “*Project*”); (iii) provide working capital to the Borrower related to the operation of the Community, if deemed necessary or desirable by the Borrower; (iv) pay a portion of the interest on the Series 2025 Bonds; (v) fund one or more debt service reserve funds or similar funds, if deemed necessary or desirable by the Borrower; and (vi) pay certain expenses incurred in connection with the issuance of the Series 2025 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 (the “*Bond Indenture*”) between the Authority and UMB Bank, N.A., as bond trustee (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 to the Bond Trustee of the Authority’s right, title and interest in

and to the Series 2025 Notes (as hereinafter defined) and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined);

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

(c) one or more Bond Purchase Agreements among the Authority, the Borrower and Herbert J. Sims & Co., Inc., as underwriter (the "*Underwriter*") (collectively, the "*Purchase Agreement*"), providing for the sale by the Authority and the purchase by the Underwriter of the Senior Series 2025 Bonds; and

(d) one or more Bond Placement Agreements among the Authority, the Borrower and Herbert J. Sims & Co., Inc., as placement agent (the "*Placement Agent*"), providing for the placement of the Subordinate Series 2025 Bonds with the purchasers thereof; 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) an Official Statement, substantially in the form of the draft Preliminary Official Statement (the "*Official Statement*"), previously provided to and on file with the Authority, relating to the issuance and sale of the Senior Series 2025 Bonds;

(b) a Master Trust Indenture and Supplemental Master Indenture Number 1, each between the Borrower and a bank to be named therein as master trustee (the "*Master Trustee*"), providing for, among other things, the issuance thereunder of the Series 2025 Note (as hereinafter defined);

(c) one or more Master Obligations, Series 2025 of the Borrower (collectively, the "*Series 2025 Note*"), which will be pledged as security for the Series 2025 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2025 Bonds and with prepayment, maturity and interest rate provisions similar to the Series 2025 Bonds;

(c) one or more Mortgage, Security Agreements and Fixture Filings from the Borrower to the Master Trustee securing the Series 2025 Bonds; and

(f) a Continuing Disclosure Certificate of the Borrower with respect to the continuing disclosure of information relating to the Community and the Project and the Borrower.

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

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

(a) The Borrower is an Illinois limited liability company, is qualified to do business in the State of Illinois, and is a “participating health institution” (as defined in the Act), and the Borrower will own and operate the Community in Hinsdale, Illinois;

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

(c) The facilities to be financed 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; and

(d) 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 Borrower 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 related Bond Indenture in an aggregate principal amount not exceeding \$60,000,000, excluding original issue discount or premium, if any (it being understood that, initially, the Subordinate Series 2025 Bonds will accrete in value from their date of issuance to their date of maturity as provided in the related Bond Indenture). The Series 2025 Bonds may be issued in three or more series, of which any such series may be issued in two or more subseries, and bear interest at tax-exempt or taxable interest rates, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indenture.

The Series 2025 Bonds shall mature not later than 40 years from the date of their issuance and may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond Indenture. The Senior Series 2025 Bonds shall bear interest at stated rates not exceeding 9.0% per annum (with respect to the tax-exempt Senior Series 2025 Bonds) and not exceeding 11.0% per annum (with respect to the taxable Senior Series 2025 Bonds, if any). The Subordinate Series 2025 Bonds shall be payable as set forth in the related Bond Indenture and the Master Indenture. The Subordinate Series 2025 Bonds shall accrete value at a yield of 11.0% per annum, compounded semi-annually. The Series 2025 Bonds shall be subject to purchase and to optional, extraordinary and/or mandatory bond sinking fund redemption and be payable all as set forth in the related 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, Executive Director or Treasurer (and for purposes of this Bond 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, Treasurer, 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 Senior Series 2025 Bonds shall be issued and sold by the Authority and purchased by the Underwriter at a purchase price of not less than 98% of the principal amount of such Senior Series 2025 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriter shall receive total underwriting compensation with respect to the sale of the Senior Series 2025 Bonds, including underwriting discount, not in excess of 2% of the principal amount of the Senior Series 2025 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Senior Series 2025 Bonds.

The Series 2025 Bonds and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)). The Series 2025 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2025 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2025 Note and other amounts available under the related 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 Treasurer of the Authority or any other Authorized Officer the power and duty to make final determinations as to the principal amount, number of series or subseries of tax-exempt or taxable Series 2025 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Bond Trustee for 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, Treasurer, and General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis, or by any Authority employee duly authorized by the Members and the Authority's Executive Director (each an "*Authorized Officer*"), and the delivery, performance 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 Official Statement and Official Statement. The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering and sale of the Senior Series 2025 Bonds. The Official Statement shall be substantially in the form of the draft Preliminary 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 Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Official Statement.

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, interest rate hedge agreements and identification certificates, intercreditor agreements and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2025 Bonds bearing interest at tax-exempt or taxable interest rates and the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) and any additional documents or instruments 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, 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 Bond Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Bond Resolution.

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

Adopted and effective this 12th day of November, 2025:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

CLIMATE BANK MODIFICATION PLAN**November 12, 2025**

Originally Approved: November 10, 2022

Updated: February 14, 2023, June 13, 2023, July 11, 2023, August 8, 2023, September 12, 2023, October 10, 2023, December 12, 2023, April 9, 2024, May 14, 2024 (*subject to approval on June 11, 2024*), June 11, 2024, November 12, 2024, December 10, 2024, January 14, 2025, February 11, 2025, May 13, 2025, **and November 12, 2025.**

Background: As noted in the Climate Bank Standing Report, considering the rapidly expanding field of potential federal funding opportunities connected with the Authority's statutory designation as the Climate Bank of the State of Illinois, on November 10, 2022, the Authority adopted Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution). Due to the fluid nature of currently available federal funding, as well as the timing and complexity of these potential federal funding opportunities, it may not be practical or feasible for the Authority Members to meet in a timely manner to obtain the necessary approvals, allocate resources, and authorize spending to compete for these potential federal funding opportunities. Accordingly, the Executive Director will continue to work jointly with the Chair, in close consultation with the Administration, on each of the items and will report back to the Members for consideration, affirmation, modification, or disapproval of these modifications to the Climate Bank Plan consistent with the Climate Bank Plan Resolution. The Executive Director asks the Members to affirm the below additions to Climate Bank Plan, last Modified and Updated on May 13, 2025, which shall be incorporated entirely by reference:

Modifications to the Climate Bank Plan are **bold and underlined** below.

Modifications:

Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the authorization to advance an aggregate amount up to \$1,000,000 to external partners to ensure the timely deployment of grant funds and completion of electric vehicle charging infrastructure projects under the federal Charging and Fueling Infrastructure Grant Program.

Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the authorization to negotiate an agreement with the Illinois Department of Commerce and Economic Opportunity to provide funding to the Illinois Finance Authority to establish and administer a revolving loan fund to support businesses participating in the Clean Energy Primes Contractor Accelerator Program.

Consistent with the corresponding *Climate Bank Resolution* being adopted with the Plan, the Chair and the Executive Director are hereby authorized to modify the Climate Bank Plan from time to

time to conform to the requirements of, or guidance from, any entity with authority over the Climate Bank Plan programs, including, but not limited to, the Governor of Illinois, the Federal Government, and as otherwise appropriate to facilitate the operation of the Climate Bank and action of participants in the Climate Bank Plan's programs. Any substantive changes to the Climate Bank Plan shall be made by the Executive Director in consultation with the Chair of the Authority, and then promptly reported to the Authority Members which may affirm, modify, or disapprove of the changes. The changes shall, however, remain in full force and effect until such time as the Members act, unless otherwise required by law.

RESOLUTION 2025-1112-06

RESOLUTION APPOINTING THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY

WHEREAS, pursuant to Section 801-15 of the Illinois Finance Authority Act, 20 Illinois Compiled Statutes 3501/801-1 et seq. (the “Act”) the Authority is authorized to appoint its Executive Director from those persons nominated by the Governor; and

WHEREAS, the Illinois Finance Authority (the “Authority”) has received nominations from the Governor of the State of Illinois for the office of Executive Director of the Authority; and

WHEREAS, the Executive Director shall hold office for a one-year term; shall be the chief administrative and operational officer of the Authority; shall direct and supervise its administrative affairs and general management; shall perform such other duties as may be prescribed from time to time by the Members of the Authority and shall receive compensation fixed by the Authority.

NOW, THEREFORE, Be It Resolved by the Members of the Illinois Finance Authority as follows:

Section 1. Authority. This Resolution is adopted pursuant to Section 801-15 and Section 801-25 of the Act. The preambles to this resolution are incorporated by reference as part of this resolution.

Section 2. Appointment of Executive Director. _____ has been nominated by the Governor for consideration by the Members for the office of Executive Director of the Authority. After due consideration, the Members of the Authority have determined that _____ has satisfied all of the requirements set forth in the Act for appointment to the office of Executive Director of the Authority, including that such person is knowledgeable in the areas of financial markets and instruments, and accordingly, is qualified to serve in this office. _____ is hereby appointed to the office of Executive Director of the Authority for a one-year term commencing December 1, 2025, and ending on November 30, 2026.

Section 3. Delegation of Powers. The Members of the Authority hereby delegate to _____ all of the powers of the office of Executive Director of the Authority pursuant to the Act, administrative rules, By-Laws, and applicable resolutions of the Authority, including but not limited to, the following duties and powers: (1) to direct and supervise the administrative affairs and general management of the Authority as its chief administrative and operational officer; (2) to enter into and execute loans, contracts, agreements and mortgages connected with the corporate purposes of the Authority; (3) to invest the funds of the Authority; (4) to employ agents, employees, and independent contractors to carry out the corporate purposes of the Authority and to fix the compensation, benefits, and contractual terms and conditions of such agents, employees, and independent contractors; (5) to execute all agreements, documents, bonds, notes, checks, drafts and other instruments authorized by the Act, administrative rules, By-Laws and applicable

resolutions of the Authority with the intent that the Authority be bound by each; and (6) other powers and duties as may be prescribed from time to time by the Members of the Authority.

Section 4. Compensation. The compensation of the Executive Director will remain as set forth in Resolution 2023-1114-EX03, Resolution Appointing the Executive Director of the Illinois Finance Authority, as Amended.

Section 5. Additional Authorization to Execute Documents. The Members of the Authority desire to provide the Executive Director with an additional resource in furtherance of the performance of his administrative duties through the authorization of an additional signatory for the execution of all agreements, documents, bonds, notes, checks, drafts, and other instruments (the "Authority Documents") on behalf of the Authority. The Members of the Authority hereby authorize the Executive Director to designate in writing one or more authorized representatives who may execute any and all Authority Documents which may be executed by the Executive Director pursuant to the Act, administrative rules, By-Laws of the Authority, or any Authority resolution, agreement, document or other instrument, with the effect that the Authority be bound thereby, such authorization to be effective until revoked by the Executive Director or the Members of the Authority. Each such designation will be in writing signed by the Executive Director and shall set forth the names of such designees who may execute Authority Documents when the Executive Director is incapacitated, absent or otherwise unavailable to execute Authority Documents.

Section 6. 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 this resolution.

Section 7. Repeal of Conflicting Resolutions. This resolution is intended to supersede all previous resolutions of the Members which are in conflict with the provisions hereof. To that end, all resolutions previously adopted by the Members which are in conflict with the provisions hereof are repealed, in whole or in part, to the extent of such conflict.

Section 8. Enactment. This Resolution shall take effect immediately.

Adopted and effective this 12th day of November, 2025:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

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FY2026: ACTUAL YTD 10/31/2025 (UNAUDITED)

OPERATING REVENUE

TOTAL OPERATING REVENUE: \$1,364,000

Closing & Admin Fees **\$1,019,000**

Annual & Application Fees **\$116,000**

Interest on Loans **\$140,000**; Other revenue **\$89,000**
(Participation and direct local government loans)



NON-OPERATING REVENUE

TOTAL NON-OPERATING REVENUE: \$3,743,000

Interest and Investment income: **\$1,051,000**

Grant income (loans closed): **\$2,692,000**



EXPENSES

TOTAL EXPENSES: \$2,024,000

Employee Related: **\$904,000**

Professional Services: **\$918,000**

Other: **\$202,000**



NET INCOME: \$3,083,000

Grant Income/SSBCI: **\$1,932,000**

Grant Income/Admin Cost Recovery **\$760,000**

Investment Income: **\$1,051,000**; Operating Loss: **(\$660,000)**



FY2026: Q2 (FORECAST YTD 12/31/2025)

OPERATING REVENUE

TOTAL OPERATING REVENUE: \$2,148,000

Closing & Admin Fees **\$1,677,000**

Annual & Application Fees **\$171,000**

Interest on Loans **\$211,000**; Other revenue **\$89,000**
(Participation and direct local government loans)



NON-OPERATING REVENUE

TOTAL NON-OPERATING REVENUE: \$4,146,000

Interest and Investment income: **\$1,454,000**

Grant income (loans closed): **\$2,692,000**



EXPENSES

TOTAL EXPENSES: \$2,762,000

Employee Related: **\$1,354,000**

Professional Services: **\$1,099,000**

Other: **\$309,000**



NET INCOME: \$3,532,000

Grant Income/SSBCI: **\$1,932,000**

Grant Income/Admin Cost Recovery **\$760,000**

Investment Income: **\$1,454,000**; Operating Loss: **(\$614,000)**

IX. CLIMATE BANK PLAN STANDING REPORT

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CLIMATE BANK PLAN STANDING REPORT

November 12, 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 November 12, 2025, Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution and past modifications to the Climate Bank Plan incorporated by this reference. It summarizes all material actions taken under the Climate Bank Plan. Highlights from the Standing Report can be found in Attachment A.

PROGRAMMATIC ACTION SUMMARY

- 1. UST SSBCI.** Since the program's inception, the Illinois Finance Authority (the "Authority") has expended over \$9.4 million in State Small Business Credit Initiative ("SSBCI") funds, with another \$5.5 million in approved participations, leaving approximately \$4.6 million available for new projects under the current grant. In September, the Authority submitted a formal report to the Department of Commerce and Economic Opportunity ("DCEO") requesting an additional \$20 million in SSBCI funding (which would be in addition to a pending disbursement of \$10 million to the Authority). More funds are critical to ensure the Authority can continue to offer this high-impact program, accelerating private capital investment through partnerships with commercial lenders. The pipeline remains strong – pending requests for eight Authority participations total over \$5.6 million, more than the \$4.6 million currently available.

Senior Vice President Maria Colangelo, who retired at the end of September, has stayed on part-time with the Authority to assist with the transition of the SSBCI program over to new Senior Vice President John Taflan. John has significant experience with SSBCI program through his experience with DCEO, and the Authority is confident that he and Maria will facilitate a smooth transition to maintain the program's current momentum.

In September and October, the Authority approved four new SSBCI participations for a total of \$1,827,000, bringing the number of projects utilizing the program to 36. Funding went to businesses located in Murphysboro, Loves Park, Rockford, and Chicago. The projects include installation of solar arrays and battery storage, which are expected to produce 943 kW of solar energy. These projects are expected to retain 42.5 jobs and create two new ones.

- 2. USDOT CFI.** The Authority continues to implement its \$15 million Charging and Fueling Infrastructure ("CFI") award in partnership with the Federal Highway Administration ("FHWA") and Illinois Department of Transportation ("IDOT"), acting as the pass-through entity. The Authority has executed a contract with CCGI Holdings, LLC, doing business as Blink Charging, to install a portion of the electric vehicle chargers

funded under this program. There is a proposed modification to the Climate Bank Plan with respect to invoicing under this project.

Other project partners working with their own vendors continue to make progress on their projects, having submitted their first reports for the quarter ending September 30, 2025. The Authority signed an additional grant agreement last week, bringing the total number of partners using their own vendors to five. Grantees in this group are underway with site planning and construction, with the first chargers expected to be installed by the end of the year.

Authority staff are beginning work on two Invitations for Bid (“IFB”) for the sites for the remaining partners. The IFBs will be split up by geography to encourage a more diverse applicant pool.

3. **USEPA CPRG.** The Authority continues to collaborate with the Illinois Environmental Protection Agency (“IEPA”) to administer programs under the United States Environmental Protection Agency’s (“USEPA”) Climate Pollution Reduction Grants (“CPRG”) award won by IEPA earlier this year. The Authority is currently accepting applications under both the Stretch Code Adoption Grants and Small Utility Clean Energy Planning grants through December 31, 2025.

On September 22, 2025, the Authority closed its Request for Information for its future Community Geothermal Planning + Pilots program. The Authority received nine responses, with comments representing 40 different entities. The Authority reviewed and incorporated stakeholder feedback into its full Community Geothermal Planning and Pilots Plan (the “Plan”), which was published on November 6, 2025. The Community Geothermal Planning and Pilots program is designed to accelerate the deployment of community scale geothermal energy systems. These systems are intended to serve multiple buildings or clusters of homes rather than individual buildings or campuses, and emphasize projects that demonstrate measurable greenhouse gas reduction. The program will use a two-phase approach, consisting of Phase One Planning Grants and Phase Two Pilot and Project Deployment Grants.

The full Plan can be found on the Authority’s website and attached hereto as Attachment B. The Authority plans to release a Notice of Funding Opportunity for the Phase One Planning Grants this winter.

4. **USDOE GRID.** As of last week, the Authority has signed agreements with all nine of its grantees from the first round of the U.S. Department of Energy’s (“USDOE”) 40101(d) Grid Resilience Grants program. All projects are underway, and Authority staff will be meeting with grantees monthly to monitor progress. This marks a key milestone in the Authority’s implementation of these grants. The full list of 40101(d) awardees and project descriptions can be found on the Illinois Climate Bank website: <https://illinoisclimatebank.com/financing-programs/municipal-cooperative-utilities/40101d-program-awardees/>.

The Authority recently invited seven Grid Resilience Round 2 applicants to submit their full applications to USDOE. Grantees will be formally announced after project approval by USDOE. Despite the shutdown, the Authority continues to work closely with their DOE Project Officer to administer the Grid Grants.

The State of Illinois is allocated approximately \$16 million in additional funding under Years 4 and 5 of the Grid Resilience Grants program. This money is expected to be released in early 2026. However, as the shutdown continues and the federal funding environment remains uncertain, the Authority's ability to access these funds is not guaranteed. Without the remaining \$16 million, the Authority will be unable to open a third round of project solicitations under this program.

5. **USDOE EE RLF.** The Authority is still accepting pre-applications for its Energy Efficiency Revolving Loan Fund (“EE RLF”) Bridge Loan product and is looking for partners interested in participating as a pilot project. The pre-application link can be found on the Authority's webpage: <https://illinoisclimatebank.com/financing-programs/developers-contractors/solar-bridge-loans/>. The Authority is currently reviewing full applications from four separate projects located across East Central, Southeastern, and Southern Illinois. Authority staff anticipate any of these locations could be the first successful EE RLF loan project, potentially closing as early as the first quarter of 2026.
6. **USDOE RECI.** On October 3, 2025, Elevate Energy (“Elevate”) received a letter of termination for USDOE's Resilient Codes and Implementation (“RECI”) grant, effective immediately. Prior to termination, the Authority used RECI funds to support Elevate and the Illinois Green Alliance (“IGA”) in developing new resources for the Building Energy Hub, including webinars for contractors, a funding search tool, a primer of Authority programs, and more. While the news of termination is disappointing, Elevate and IGA remain important partners of the Authority. Even without grant funds, Authority staff will continue to collaborate with Elevate and IGA on the Building Energy Hub and other projects.
7. **Clean Energy Primes Contractor Accelerator Loan Program.** The Climate and Equitable Jobs Act (“CEJA”) directs the Authority to work with DCEO to develop a low-interest loan program to provide working capital to participants in the Clean Energy Primes Contractor Accelerator Program. The Authority will receive funding from DCEO to implement this new loan program. The Authority is working closely with DCEO to understand its program and how the Authority can structure its loan to meet the needs of the program's participants. There is a modification to the Climate Bank Plan requesting authorization to administer a revolving loan fund for this purpose. More information about this program can be found in the related modification memo.
8. **Walton Family Foundation.** The Walton Family Foundation has generously expanded its support for this work with a new 2-year grant to the project team of PRE Collective, Quantified Ventures, and the Authority. Work on this grant is ongoing.
9. **Federal (and Private) Funds for Future Jobs (“4FJ”), a Climate Bank Initiative.** On October 7, 2025, the Authority closed the initial \$6 million tranche of its first economic development loan under the 4FJ initiative. The \$15 million loan will support Pasqal, a global leader in neutral-atom quantum computing with operations in Canada, France, and the U.S., in bringing its innovative work to Illinois and establishing its headquarters on Chicago's Southeast Side. This milestone marks a significant contribution to economic

and technological growth at the state, national, and global levels. The Authority continues to collaborate with DCEO on a variety of other economic development initiatives and proposed projects.

- 10. Federal Tax Credit Expertise.** On September 24, 2025, the Authority executed a contract with Baker Tilly, a tax firm and leading expert on federal tax credits. While many of the clean energy credits for wind and solar are being phased out under the One Big Beautiful Bill Act (“OBBBA”), there are still opportunities to leverage the remaining credits, particularly for geothermal and energy storage projects. The Authority can now engage Baker Tilly to provide tax advice on projects that advance Climate Bank activities, Climate and Equitable Jobs Act (“CEJA”) goals, and the economic development priorities of the State of Illinois and the Governor’s Office.
- 11. Green Bank 50.** The Authority continues to partner with the US Green Bank 50 (“GB 50”) to support Green Banks across the country. Dan Adler, former Deputy Director at the California Infrastructure and Economic Development Bank (“IBank”), recently joined GB 50 as their new Executive Director. As part of this transition period, GB50 announced updates to their membership process, including the implementation of membership dues. Authority staff are exploring the membership and dues structure in line with the Illinois Procurement Code.
- 12. Public Finance Initiative.** The Authority, in its ongoing efforts to diversify funding and opportunities, has begun discussions with the Public Finance Initiative (“PFI”) to explore its Rural & Small Cities Program. This program is funded by a national nonprofit foundation and, if awarded, would allow the Authority to further support Central and Southern Illinois communities through technical assistance grants.
- 13. Illinois C-PACE Open Market Initiative.** The Authority remains optimistic regarding the prospects of Commercial Property Assessed Clean Energy (“Commercial PACE” or “C-PACE”) financing as a viable economic development tool. The Authority continues to engage with counties and municipalities across the state to encourage the establishment of the IFA PACE Program by adopting the standardized enabling ordinance and program report posted on the Authority’s website.

LEGAL ACTION SUMMARY

- 1. USEPA GGRF SFA.** On August 7, 2025, the USEPA sent a letter to the Authority purporting to terminate the Greenhouse Gas Reduction Fund Solar for All program. Since that date, the Authority has initiated an administrative appeal of the termination, and the Office of the Illinois Attorney General has joined in litigation (both on behalf of IFA and the State of Illinois) to contest the termination.
- 2. USEPA GGRF NCIF.** On September 2, the U.S. Court of Appeals for the District of Columbia Circuit Court issued a ruling on litigation involving the U.S. EPA’s efforts to terminate the National Clean Investment Fund (“NCIF”) grant program. The ruling was not favorable to grant recipients. On September 10, 2025, the plaintiffs petitioned the Appellate Court for a rehearing *en banc*. The Attorney General is representing the Authority in this matter.

- 3. Legislative Updates:** Senate Bill 0025, or the Clean and Reliable Grid Affordability Act, (the “CRGA Act”) passed the Senate (37-22) and House of Representatives (70-37) last week. The primary aim of the legislation is to lower costs for ratepayers in Illinois as demand for electricity rises. In a statement last Friday, Governor Pritzker explained the bill’s approach and expressed his intention to sign the legislation into law:

“This legislation takes two routes toward affordability. First, it will accelerate clean energy projects with new grid-scale batteries and other clean energy technology to increase the available electricity supply. Second, it will require utility companies to help their consumers to lower their utility bills and access energy efficient resources. This bill will build upon the Climate and Equitable Jobs Act, positioning Illinois to keep growing our clean energy economy and creating good-paying jobs in communities across the state.”

The CRGA Act made several changes to the Illinois Finance Authority Act (the “IFA Act”), including adding a definition of energy storage projects and directing the Authority to work with the Illinois Commerce Commission on thermal energy network pilot projects, among other things. The Authority is supportive of the changes made directly to the IFA Act and of the general goals of Senate Bill 0025. Future grid reliability and energy storage are crucial components of the clean energy transition, and the Authority is proud to follow the leadership of Governor Pritzker in these efforts.

PUBLIC ENGAGEMENT

The Authority takes pride in its ongoing commitment to stakeholder engagement. Events from the past two months include:

- On November 6, 2025, the Executive Director spoke at American Water Works Association (“AWWA”) Interesting Times: Water in a Time of Turbulence on WIFIA, SRFs, and Federal Funding Opportunities for Water Infrastructure in Washington, DC.
- On November 3, 2025, the Authority hosted a coalition of various advocate groups lead by The People’s Lobby to discuss their proposals for green energy projects in need of funding. Follow-up meetings and future engagement are anticipated. Organizations in attendance included People’s Lobby, Voice of the People, Teamwork Englewood homeowners, North Point Tenants Association, and Centro San Bonifacio.
- On October 29, the Program Manager presented at a Climate Finance Careers Panel at the University of Chicago. Panelists discussed their roles working in climate finance and the challenges the sector is currently facing.
- On October 23, 2025, Authority staff spoke at the Basic Economic Development Course on Financing Large Businesses, hosted by the Bloomington-Normal Economic Development Council in Naperville, Illinois. Authority staff highlighted C-PACE, Public Finance, EE RLF, and SSBCI programs.

- On October 14, 2025, the Executive Director spoke at the LPGP Connect 10th Annual Private Debt Conference on Bridging Public Finance and Private Credit: Mobilizing Capital for growth and Impact in Chicago, Illinois.
- On October 9, 2025, the Executive Director spoke at a press conference related to the successful Pasqal transaction.
- From September 22 to September 24, 2025, the Executive Director attended Climate Week NYC. During Climate Week, the Executive Director engaged with climate sector leaders from around the nation, attending events related to climate finance, municipal capital sources for clean energy, tax credits, and more.
- On September 18 and 19, 2025, the Authority staff attended the Illinois Municipal League Annual Conference in Chicago, Illinois. Staff used the event to promote Authority programs relevant to municipalities, including Stretch Code Adoption Grants, C-PACE, EE RLF, and others.
- On September 11, 2025, the Authority hosted a roundtable discussion in partnership with the Climate Infrastructure Group and Center for Public Enterprise, focusing on how changes to the Investment Tax Credit (“ITC”) and new federal tariffs will impact solar projects. The roundtable brought together community solar developers to share input on how ITC changes are affecting their project pipelines, explore solutions, including potential public financing and investment strategies, and discuss possible pathways to support financially vulnerable projects.

Attachments

Attachment A – Climate Bank Standing Report Presentation

Attachment B – CPRG Community Geothermal Planning and Pilots Plan

September 2025 Highlights



SSBCI Participation Commercial Loans

Community EV Charging Grants

Climate Pollution Reduction Grants

Grid Resilience Grants

CEJA Primes Contractor Accelerator Loan Program

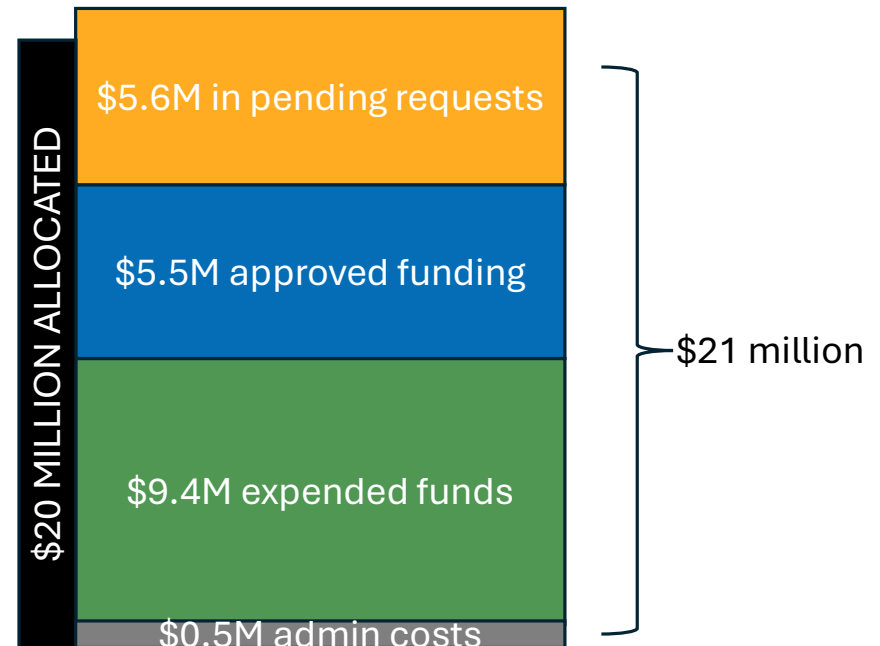
SSBCI Participation Commercial Loans



September/October Totals

- **\$1.8 million** additional funding obligated
- Including private lender portion, **\$4.0 million** in total investments from SSBCI loans
- Projects include solar arrays and battery storage for a church, a pickleball facility, a nail spa, and a Boys and Girls Club
- New projects located in Rockford, Murphysboro, Loves Park, and Chicago.

Overall Funding



In September, the Authority submitted a request to DCEO for an additional \$20 million for the program.

November 12, 2025

Climate Pollution Reduction Grants



Community Geothermal Planning + Pilots

IFA received stakeholder feedback on its draft Community Geothermal Plan:

9 Submissions, with comments from
40 different entities

IFA summarized this feedback and published the full plan on last week. The plan will inform two new NOFOs over the next year.

CPRG Rolling Application Windows

IFA is continuing the rolling application window for the following programs:

Stretch Code Adoption

Small Utility Clean Energy Planning

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

Community EV Charging Grants



IFA has executed a contract with an EV charging vendor, Blink Charging. This contract will cover 9 of IFA's 39 partners.



Site visits to these locations will begin this fall.



IFA is working on a second procurement for the remaining locations.

Five grantees are *not* using IFA's contract. They successfully submitted their first invoices and reports on October 15.



Grid Resilience Grants



Round 1 & Round 2

9

All grant agreements for Round 1 projects have been executed and activities are underway.

7

Round 2 grantees have been selected from the pre-application and are working on full submissions to U.S. DOE.

Future Rounds

- Not currently enough remaining funds to open another NOFO
- Illinois is allocated an additional \$16M, should be released soon. However, the federal environment remains volatile and funding is not guaranteed.

Communication with DOE

Despite the shutdown, DOE continues to be responsive on Grid projects, working closely with IFA on project approvals and compliance-related items.

CEJA Primes Contractor Accelerator Program



Program Overview

- IFA is working closely with DCEO to develop a low-interest revolving loan fund for recent graduates of the CEJA Primes Contractor Accelerator Program.
- IFA will receive an annual grant allocation from DCEO with funding for this new loan program, including administrative costs
- This program marks a new instance where IFA will be receiving a direct allocation from the state to achieve **state programmatic goals.**



Community Geothermal Planning + Pilots Plan

Illinois Climate Pollution Reduction Grant

November 4, 2025

Background

The Inflation Reduction Act (IRA) authorized U.S. Environmental Protection Agency (EPA) to implement the [Climate Pollution Reduction Grants](#) (CPRG) program, allocating \$5 billion in grants to states, local governments, tribes, and territories to develop and execute ambitious plans to reduce greenhouse gas emissions and other harmful air pollutants.

In March 2024, the Illinois Environmental Protection Agency (IL EPA) submitted its Priority Climate Action Plan (PCAP), followed by the Illinois State Climate Pollution Reduction Grant (CPRG) Application. As a result, in July 2024, the EPA awarded Illinois \$430 million under CPRG to support emissions reductions across five key sectors: clean buildings, clean freight, clean agriculture, clean industry, and clean power.

The Illinois Finance Authority (IFA)/Illinois Climate Bank (CB) received a subaward of \$137 million to implement several initiatives as outlined in the grant agreement between the U.S. EPA and IL EPA. These initiatives include:

- Task 1.1: Clean Building Catalyst Fund
- Task 1.6: Community Geothermal Planning and Pilots
- Task 1.7: Stretch Building Code Adoption
- Task 2.1: Heavy-Duty Vehicle Charging
- Task 2.3: Zero-Emissions On-Road and Off-Road Vehicles
- Task 5.2: Small Utility Clean Energy Planning

Program Context

The Community Geothermal Planning and Pilots program is designed to accelerate the deployment of community scale geothermal energy systems. These systems are intended to serve multiple buildings or clusters of homes rather than individual buildings or campuses. The program emphasizes projects that demonstrate measurable greenhouse gas reduction, and specifically, this initiative aims to:

- Reduce carbon pollution by 15,099 metric tons of CO₂ equivalent (mt CO₂e) by 2030,
- Achieve cumulative reductions of 128,562 mt CO₂e by 2050, and
- Serve 1,100 Illinois households with community geothermal systems by 2030.

Through a two-phase approach consisting of Phase One Planning Grants and Phase Two Pilot and Project Deployments, the IFA/CB will fund planning, design, and construction of community scale geothermal systems that demonstrate replicable, cost effective, and community driven models for decarbonized community or shared geothermal systems.

This Community Geothermal Planning and Pilots Plan will serve as the guiding framework for launching this initiative. It will define the scope and scale of eligible projects, the solicitation process, geographic and other priorities, requirements for community engagement and workforce participation, consumer protection provisions, and the reporting and accountability mechanisms necessary to track annual targets and outcomes.

The program will be funded through a total allocation of fifteen million dollars (\$15,000,000) from the Illinois Climate Pollution Reduction Grant, administered by the IFA/CB.

Stakeholder Input and RFI Process

To inform development of this plan, the Illinois Finance Authority/Illinois Climate Bank (IFA/CB) issued a Request for Information (RFI) in July 2025 seeking input from stakeholders on the preliminary design framework for the Community Geothermal Planning + Pilots Program. The RFI included a draft outline of the program's structure and key questions to guide feedback on elements such as funding approach, community engagement, workforce participation, and geographic prioritization.

Responses were accepted through September 22, 2025, and included input from a broad range of stakeholders.

All feedback received through this process was reviewed and considered in the development of this plan and helped ensure that the final program framework reflects diverse perspectives.

Program Design

The following section outlines how the Community Geothermal Planning and Pilots program will be structured, funded, and implemented. The program is designed to balance innovation and feasibility while ensuring that projects achieve measurable environmental and community benefits.

Program Structure and Funding Approach

The program will be implemented in two sequential phases that align with project readiness and are structured to advance community centered development and measurable greenhouse gas reductions consistent with the Climate Pollution Reduction Grant goals.

Phase One: Planning Grants

Phase One will support planning and design activities for projects that have already begun predevelopment activities and can demonstrate early progress toward community scale geothermal deployment. This phase is not intended to fund ideas or purely conceptual proposals that have not identified communities or begun community engagement. Funding for Phase One is limited to planning and design activities and will not fund any construction or deployment work. Instead, it will assist projects that have established a foundation for implementation and are ready to advance toward deployment through additional technical, financial, or community readiness support.

Award Range. Awards are expected to range from one hundred thousand to two hundred fifty thousand dollars (\$100,000-\$250,000) per project, depending on size and scope. Approximately one million dollars (\$1,000,000) of the total program budget will be allocated to this phase, supporting an estimated four to six planning projects. Each project selected under Phase One will have twelve months from the date of grant agreement to complete the planning phase and submit a final project plan.

Deliverables. The outcome of Phase One is a complete and actionable Community Geothermal Project Plan. Each funded project must provide and report on the key elements outlined in the Reporting

Template (Attachment A). These required components of the community geothermal project plan include but are not limited to:

- Site footprint with details of building stock.
- Pre-construction and construction budget.
- Construction timeframe.
- Mechanical and civil drawings.
- Technical engineering report.
- Permitting plan.
- Outreach and marketing pathway to gain customer commitments.
- Pro-forma financials for system ownership over a twenty year period.
- Ownership structure description.
- Estimate of customer bill savings in a typical participating residence, including the role of weatherization and other incentives.
- Plan to comply with federal requirements, including Davis Bacon and Related Acts, Build America Buy America, and other applicable construction requirements.
- Plan to engage with and employ apprentices from registered apprenticeship programs.
- The system's expected Coefficient of Performance, including blower and loop pump power.
- The number of buildings (by building type) to be connected to the system.
- The estimated square footage of the buildings (by building type) to be connected to the system.

Eligible Activities. Eligible activities under this phase may include planning, feasibility analysis, detailed engineering and design, cost estimation, and financial modeling, as well as environmental and site assessments and community engagement processes that demonstrate meaningful participation and local support.

Qualified Projects. While funding for Phase Two is not guaranteed for Phase One planning efforts, only planning efforts that can lead to an eligible Phase Two project will be funded in Phase One.

Phase Two: Pilot and Project Deployments

Phase Two will fund the construction and deployment of community geothermal projects that are ready, or nearly ready, to begin construction and installation. This phase is intended to demonstrate replicable community scale geothermal models that achieve measurable greenhouse gas reductions and tangible community benefits.

Award Range. Funding under Phase Two will be awarded through a competitive solicitation process. Awards are expected to range from one million to five million dollars (\$1,000,000-\$5,000,000) per project, depending on size, scale, and community impact. Projects must be fully prepared for construction at the time of application, with engineering, permitting, financial, and community engagement activities substantially complete.

Community Scale. The program seeks projects that reflect a true community focus and are designed to serve multiple buildings or customers within a defined neighborhood or census block. Preference will be given to projects that include multifamily residential buildings, mixed income housing, and other community serving properties such as schools, libraries, or small commercial corridors that collectively demonstrate community scale impact.

Project Footprint. Projects must demonstrate a minimum overall customer base of roughly 100 households or equivalent customer units within the project footprint. This floor is intended to ensure that projects reflect true community scale; however, the program seeks to fund projects that secure commitments and ultimately serve substantially larger portions of the neighborhood or census block.

Minimum Household Commitment. To qualify for funding, applicants must show that buildings representing at least twenty-five percent (25%) of households within the defined neighborhood or census block footprint are formally committed to participate at the time of application. Applicants will be required to provide evidence of these customer commitments, such as letters of intent, subscription agreements, or other formal documentation of participation.

Replicable Models. Projects funded under Phase Two must demonstrate that they represent replicable models that can be scaled or adapted across Illinois. The program is intended to fill financial and structural gaps that cannot be addressed through existing tax credits, utility rebates, or state and federal incentive programs. Therefore, funding will prioritize projects that otherwise could not proceed using traditional financing mechanisms or entity structures alone. Campuses or single owner developments that can already be financed solely through tax credits or energy savings, and owned or controlled by a single entity will not be prioritized for funding.

Leveraging Additional Funding. Applicants are strongly encouraged to leverage available state, federal, and utility incentives to strengthen overall project financing. However, projects must ensure that greenhouse gas reductions are not double counted across multiple funding sources. All GHG emissions reductions associated with the geothermal system must be attributable to this initiative and the Climate Pollution Reduction Grant.

Phase Two funding is not expected to cover all project costs. Applicants must demonstrate a robust and clearly defined financing plan and ownership structure that supports long term system operation and maintenance. The program seeks to fund projects that advance innovative and replicable ownership and financing models capable of expanding access to community geothermal systems across Illinois.

Technologies. All projects must include geothermal technologies as the primary energy source for heating and cooling. Systems that rely on fossil fuel combustion or other emitting energy sources will not be eligible. Hybrid designs are permitted only if geothermal remains the central thermal source.

Reporting. Each Phase Two awardee will be required to provide and report on all metrics outlined in the Pilot Phase Reporting Template (Attachment B), which includes technical, financial, and performance tracking elements such as:

- Number of buildings (and building type) connected to the system
- Square footage of buildings (and building type) connected to the system
- Total number of heat pumps
- Gross expected and actual tonnage of connected heat pump
- Total expected and actual therms of the system
- Total project construction cost
- The system's Coefficient of Performance, including blower and loop pump power.
- Actual annual gas usage of buildings being connected to the system

Phase Two projects are expected to represent the most advanced stage of community geothermal readiness, providing visible and measurable demonstrations of how community geothermal can reduce emissions, stabilize household energy costs, and build community resilience.

Competitive Solicitation and Evaluation

Both Phase One and Phase Two of the Community Geothermal Planning and Pilots program will be administered through competitive solicitation processes. Each round will be evaluated based on criteria outlined in this plan, including technical readiness, community engagement, financial feasibility, alignment with the Climate Pollution Reduction Grant goals of community centered emissions reductions, and other categories decided by IFA/CB.

Receiving a Phase One award does not guarantee selection for Phase Two funding. However, applicants interested in pursuing both phases should use the planning period to develop a complete project plan that positions them for a strong Phase Two application.

The final project plan developed under Phase One should include all documentation, design, and community engagement elements necessary to meet Phase Two readiness requirements and to score highly during the Phase Two competitive review. This plan should also include a preliminary customer participation strategy that demonstrates community scale feasibility, including evidence that the project can meet the minimum footprint requirement and the twenty five percent (25%) participation threshold within the defined neighborhood or census block.

Projects that demonstrate robust community support, clear emissions reduction potential, financial and technical feasibility, and compliance readiness will be most competitive for future deployment funding. Evaluation will also consider the project's contribution to equitable geographic distribution, innovation in financing or ownership structures, and replicability across other Illinois communities.

Program Schedule

IFA/CB proposes the following timeline for the Community Geothermal Planning + Pilots Program.

- **Fall/Winter 2025:** Competitive solicitation and award of Phase One Planning Grants
- **Winter 2026:** Competitive solicitation and award for Phase Two Pilot and Project Deployment Grants
- **2027 and Beyond:** Additional funding rounds based on resource availability and program performance

Project Eligibility and Design Criteria

Scope and Scale of Community Geothermal Projects

Projects funded through this program under both Phase One and Phase Two must be geothermal-based systems that serve multiple residential buildings or clusters of single family and multifamily housing, and may also include commercial or community-serving buildings located within the same defined geographic footprint, such as a neighborhood, census block, or adjacent city block area. The program's primary focus is on residential customers, with a preference for multifamily housing developments or mixed residential blocks that integrate adjacent commercial or public buildings that contribute to overall community-scale benefit.

Projects must demonstrate a minimum overall customer base of roughly 100 households or equivalent customer units within the project footprint.

Projects that rely on fossil fuel combustion or other emitting energy sources will not be eligible for funding. Geothermal must serve as the primary thermal energy source for heating and cooling, although hybrid systems may be considered if the geothermal portion remains central to system operation.

Eligible projects should demonstrate:

- A clear community scale design that connects multiple residential or mixed use buildings across one or more neighborhoods or census block(s).
- Measurable greenhouse gas reductions and avoided energy consumption.
- Alignment with complementary funding streams such as federal tax credits, state programs, or utility incentives, without double counting emissions reductions.
- Replicable financing and ownership structures that can serve as models for future community geothermal deployments.
- Evidence of a community participation threshold of at least twenty-five percent (25%) of households or customers within the project's neighborhood or census-block footprint as committed or actively engaged in planning and development.
- Evidence of a minimum customer base and household participation consistent with the thresholds described in the Phase Two: Pilot and Project Deployments section.
- The projected heating and cooling costs for end users is not greater than the projected heating and cooling costs the end users would have incurred if the end users had not participated in the program, taking into account scenarios where projects enhance comfort and safety for customers through expanded access to affordable heating and cooling.

Prioritized Geographies and Regions

In alignment with the equity and environmental justice goals of both the Climate Pollution Reduction Grant (CPRG) and the Illinois Climate and Equitable Jobs Act (CEJA), IFA/ICB intends to prioritize funding for projects located in communities that have historically faced disproportionate environmental and economic burdens. Geographic targeting will be a key component of program design to ensure that program benefits are directed to areas most in need of investment and resilience.

Priority will be given to projects located in one or more census tracts designated as [Equity Investment Eligible Communities](#) (EIECs) under CEJA.

Projects may also receive higher scoring if they are located in communities or census blocks with leak-prone or aging gas distribution infrastructure. Applicants who can demonstrate that their project will directly replace or offset the need for repairs or reinvestment in such gas systems will be prioritized for funding consideration.

Both Phase One and Phase Two applicants are encouraged to align their project footprints with these priority areas. Geographic equity will be considered as part of the overall evaluation to ensure funding reaches communities that have historically faced higher energy costs and infrastructure risks.

Community Engagement and Community Planning

Community engagement is central to the design and success of the Community Geothermal Planning and Pilots program. To be attractive to residents, who are the system's potential customers, projects must be developed with and for the communities they serve, using a planning process that reflects local priorities and builds trust throughout all phases of implementation.

During Phase One, applicants must demonstrate that community engagement has already begun and that local input has directly informed site selection, system design, or participation strategy. Engagement activities may include neighborhood meetings, resident surveys, workshops, or partnerships with local governments, housing authorities, community-based organizations, and neighborhood associations. Applicants must provide documentation such as letters of support, partnership agreements, or meeting summaries that reflect authentic community participation and demonstrate interest in the proposed project area, which should align with a defined census block or neighborhood footprint.

During Phase Two, applicants must show that at least twenty five percent (25 %) of households or equivalent customer units within the defined neighborhood or census block footprint are formally committed to participate in the community geothermal system at the time of application. This commitment must be based on a project footprint that includes a minimum overall customer base of roughly 100 households or equivalent units. Applicants should also demonstrate a clear plan for expanding participation beyond that threshold during and after construction. Evidence of customer commitments such as signed participation agreements, subscription forms, or letters of intent will be required and verified by IFA/CB.

Community engagement must continue throughout construction, commissioning, and long-term system operation. Successful projects will maintain transparent, ongoing communication with residents and partners, including updates on project milestones, billing and participation information, and system performance. Post-construction engagement should also include opportunities for resident feedback, education on geothermal system use and benefits, and participation in ongoing monitoring or performance review.

Through this approach, the program emphasizes that true community geothermal systems are not defined solely by infrastructure but by active participation from the people who live and work within the neighborhood or census block the system serves.

Workforce and Contractor Requirements

Prevailing wage

All construction activities funded under the Community Geothermal Planning and Pilots program must comply with prevailing wage requirements. Projects are required to pay the higher of the Illinois Prevailing Wage Act rates or the federal Davis Bacon and Related Acts (DBRA) rates, as applicable to each trade classification and county where work is performed.

Prevailing wage requirements apply to all laborers and mechanics engaged in construction, alteration, installation, or repair of project facilities funded in whole or in part with program funds. This includes work associated with boreholes, trenching, drilling, piping, mechanical systems, and other site infrastructure activities. The IFA/CB may procure and provide approved systems or platforms for projects to use in tracking and verifying wage compliance. Alternatively, awarded projects may be required to utilize their own systems to track and report specific wage items in accordance with federal requirements and to meet audit and documentation purposes.

Project Labor Agreements

For projects with a thermal capacity greater than one-half megawatt or approximately 142 tons, IFA/ICB will require the execution of a Project Labor Agreement (PLA) prior to the start of construction. PLAs are collective agreements between project owners and labor organizations that establish terms and conditions of employment for construction work. They are designed to ensure timely project delivery, promote workplace safety, and maintain stable labor-management relationships on complex infrastructure projects.

The PLA requirement applies to construction-related activities, including trenching, drilling, piping, borehole installation, and other system infrastructure work associated with the geothermal system. This requirement does not apply to behind-the-meter activities, such as in-home HVAC replacement, appliance installation, or weatherization upgrades.

During the Phase Two application stage, applicants with projects that meet the PLA threshold must provide evidence of a Project Labor Agreement being established prior to construction. IFA/ICB will review this information as part of the application evaluation to confirm that applicants have engaged or intend to engage with relevant labor organizations and that the proposed approach aligns with state and federal labor standards.

IFA/ICB encourages applicants to begin early coordination with labor representatives to facilitate PLA development that supports project schedules and ensures consistency with prevailing wage and apprenticeship requirements

Labor peace agreement

An entity operating a project shall demonstrate that it has entered into a labor peace agreement with a bona fide labor organization that is actively engaged in representing its employees. The labor peace agreement shall apply to the employees necessary for the ongoing maintenance and operation of the

community geothermal system. The existence of a labor peace agreement shall be an ongoing material condition of an entity's authorization to maintain and operate the project.

Apprenticeship Requirements

To support a strong and inclusive clean energy workforce, projects funded under Phase Two must demonstrate integration of apprenticeship opportunities within their construction activities. Applicants are expected to partner with registered apprenticeship programs. Early coordination with labor organizations, training providers, and workforce intermediaries is strongly encouraged to ensure meaningful participation and compliance with applicable labor standards.

IFA/ICB will use an apprenticeship participation goal of approximately ten percent (10%) of total labor hours in each prevailing wage classification as an initial guide for program implementation. This guideline is intended to promote consistent participation of apprentices while additional consultation occurs.

IFA/ICB will work with stakeholders, labor organizations, and participating entities to further refine apprenticeship expectations and identify the resources and support needed to help companies meet these goals. Final apprenticeship requirements and related guidance may be updated in future program documents based on this collaboration and the evolving needs of the industry.

As part of the Phase Two application, applicants must describe their approach to meeting apprenticeship and workforce participation goals, including the number of apprentices expected to be employed, partner organizations, and the duration and scope of on-the-job training. This information will be reviewed as part of the competitive evaluation and must be updated prior to construction once final program guidance is established.

Consumer Protections

Effective consumer protections are essential to ensure residents can trust that the community geothermal system will deliver reliable service and address their needs. Clear communication, transparent terms, and accessible support help build that trust. Strong safeguards also prevent fraud and misleading claims, protecting both residents and the integrity of the program.

Phase One Planning and Phase Two Pilot grantees will be expected to adhere to a forthcoming set of Community Geothermal Consumer Protection guidelines. These guidelines will draw heavily from the Illinois Solar for All Consumer Protection Handbook and will detail program requirements for community geothermal providers in their relationships with Illinois residents. These will include requirements for:

- Statements about customer savings and the nature of the offers made by community geothermal pilot providers,
- Representations about identity and affiliates,
- Use of testimonials,
- Compliance with all applicable laws, regulations, rules, and guidance,
- Requirements for various marketing channels,
- Requirements for language used in solicitations,

- Claims related to environmental attributes,
- Standard disclosure forms and requirements for contract execution,
- Substantive requirements for program offers, including insurance and maintenance and delayed billing notices and payment plans,
- Sales agent training,
- Customer data privacy provisions,
- Customer complaints, subgrantee and contractor management, and disciplinary determinations and process, and
- The obligation to restore heating and cooling.

Phase One Planning and Phase Pilot program applicants should describe how they intend to put the requirements described in the Handbook into practice in the context of their community geothermal project.

Renter Benefits

To ensure that participation in community geothermal pilots delivers equitable benefits and does not adversely affect renters in connected buildings, proposals must clearly describe how program participation will provide direct or indirect benefits to tenants, including those who pay for energy through their rent.

In most cases, the geothermal project entity contracted with IFA/ICB will enter into agreements with building owners to connect their properties to the community geothermal system. It is the responsibility of both the geothermal project entity and participating building owners to ensure that tenant households share in the benefits of the program and are not disadvantaged as a result of participation.

Owners of buildings that house low- or moderate-income tenants will be required to commit, prior to connection, not to increase rents as a direct result of participation in the community geothermal system. As part of the contracting and subscription process, IFA/ICB will review agreements between the geothermal project entity and building owners, as well as any associated customer participation contracts, to confirm that commitments regarding tenant protections and benefit-sharing are clearly stated. IFA/ICB may also request attestations from building owners confirming that any rent increases are unrelated to participation in the community geothermal pilot.

In the event that heat or electricity is included in rent, IFA/ICB will request and retain the right to review rental agreements to ensure that cost savings or bill neutrality requirements, as outlined in the Bill Savings section, are being appropriately passed through to tenants.

Applicants must demonstrate that they have established reasonable policies and transparency measures to ensure that benefits flow equitably to tenants and that rent adjustments are not directly tied to program participation. Applicants should describe how renters will receive a fair share of energy cost savings and non-energy benefits, such as improved comfort, building performance, and indoor air quality.

IFA/ICB may review these proposed approaches during the application and contracting process to ensure that projects are designed to equitably distribute benefits and maintain affordability for participating renters.

Contract Review

To ensure that customers and participants are treated fairly and transparently, and that all program requirements are met, Phase One Planning and Phase Two Pilot grantees must submit draft or executed subscription, participation, and building owner agreements to the Illinois Finance Authority and Illinois Climate Bank for review.

This includes agreements between the geothermal project entity and building owners, as well as any template contracts or subscription documents with individual customers participating in the geothermal system. IFA/CB will review these materials to ensure that:

- Terms are clear, transparent, and consistent with the Community Geothermal Consumer Protection Handbook (Attachment C);
- Participant and building owner responsibilities are well defined;
- Commitments regarding customer and tenant protections, including rent-related attestations where applicable, are reflected; and
- Agreements align with the program's objectives and comply with applicable state, federal, and programmatic requirements.

Because Phase Two applicants must demonstrate that at least twenty-five percent (25%) of customers within the project footprint are committed to participate at the time of application, IFA/CB recognizes that some agreements may already be executed prior to review. In such cases, IFA/CB reserves the right to request modifications or amendments to executed contracts that are not consistent with program, state, or federal requirements or that do not meet minimum consumer protection and transparency standards.

Bill Savings

One of the core objectives of the program is to ensure that participation in a community geothermal system results in no increase in total household energy costs, and preferably a measurable reduction in bills.

Phase Two applicants must demonstrate through their financial models and/or customer contracts that overall energy costs for customers will remain neutral or decrease, taking into account scenarios where projects enhance comfort and safety for customers through expanded access to affordable heating and cooling. The analysis should include the significant reduction of gas service charges, where applicable; expected changes in electricity usage; and the role of complementary investments such as weatherization or efficiency improvements.

Projects must provide an estimate of average customer bill savings for a typical participating household and explain the assumptions behind those estimates. Projects may, if applicable, propose methods to account for enhanced comfort and safety through expanded access to affordable heating and cooling.

Targets, Metrics, and Reporting Mechanisms

Grantees will report using Attachment A (Phase One Reporting Template) or Attachment B (Pilot and Project Deployment Reporting Template) as applicable to their award. These templates identify the specific data elements required for each project phase, including technical, financial, and community performance indicators. Data collected by grantees may update or change over time. Reporting will be completed either directly through the Amplifund grant management system or through an Excel-based reporting template provided by the IFA/CB.

The key reporting areas are summarized in this plan and detailed further in the Phase One: Planning Grants and Phase Two: Pilot and Project Deployments sections. Each funded project will be expected to submit data in some or all of the following categories:

- Project Stage: The stage of development of the project;
- Technical Performance: Installed system capacity, coefficient of performance (COP), system operating characteristics, energy savings and fuel savings, and energy consumption.
- Buildings and Customers Served: Number, type, and square footage of connected buildings, including the proportion of residential, multifamily, and community serving facilities.
- Emissions Reductions: Greenhouse gas reductions and avoided energy use measured in metric tons of carbon dioxide equivalent (CO₂e) and British thermal units (BTUs).
- Financial and Economic Impact: Total project cost, leveraged funding sources, and demonstrated bill savings for participating households.
- Workforce Participation: Compliance with prevailing wage, participation of apprentices, and local contractor or labor organization engagement. The number of jobs retained or created by the project.
- Community Engagement: Ongoing communication, outreach, and documentation of resident or partner participation throughout planning, construction, and operation.
- Compliance Tracking: Documentation of adherence to federal and state requirements, including DBRA, BABA,, and environmental cross-cutting statutes.
- Barriers: A description of barriers to development of the project.

All grantees will be required to report semi-annually for the duration of their grant term. Phase One Planning Grant recipients will submit semi-annual progress reports and a final report at the conclusion of the twelve-month planning period that includes all required deliverables and project materials outlined in Attachment A. Phase Two Pilot and Project Deployment recipients will also submit semi-annual reports through September 2029 including the information outlined in Attachment B, providing updates on construction progress, system performance, emissions reductions, community engagement, and compliance with program requirements.

The IFA/CB will compile reported data to measure statewide progress toward the CPRG program goals of reducing greenhouse gas emissions by 15,099 metric tons by 2030, achieving cumulative reductions of 128,562 metric tons by 2050, and serving at least 1,100 Illinois households with community geothermal systems by 2030.

All reporting will be reviewed for completeness, consistency, and compliance with program requirements. IFA/CB may request additional documentation or clarification as needed to verify data accuracy and ensure that funded projects are contributing to the program's measurable community and emissions-reduction outcomes.

Federal and State Compliance Requirements

All projects funded under the Community Geothermal Planning and Pilots program must comply with applicable federal and state requirements. Applicants must demonstrate an understanding of and ability to comply with the following federal and state requirements:

- Davis Bacon and Related Acts (DBRA): All laborers and mechanics employed for construction, alteration, or repair must be paid no less than the prevailing wage rates established by the U.S. Department of Labor.
- Illinois Prevailing Wage Act: All projects must pay the higher of the state or federal prevailing wage rates, as applicable to the project location and trade classification.
- Build America, Buy America (BABA): All iron, steel, manufactured products, and construction materials used in funded projects must comply with domestic content requirements, unless a waiver has been granted by the Illinois Finance Authority or the U.S. Environmental Protection Agency.
- Illinois Works: Projects estimated to cost \$500,000 or more must align with Illinois Works Apprenticeship goal to expand access to construction careers for historically underrepresented populations through registered apprenticeship and pre-apprenticeship programs. The Apprenticeship Goal provides that apprentices will perform either 10% of the total labor hours actually worked in each prevailing wage classification or 10% of the estimated labor hours in each prevailing wage classification, whichever is less, and that at least 50% of the Apprenticeship Goal shall be performed by graduates of the Illinois Works Pre-apprenticeship program, the Illinois Climate Works Pre-apprenticeship Program, or the Highway Construction Careers Training Program
- National Historic Preservation Act (NHPA): Projects must identify and protect historic and cultural resources that may be affected by construction activities, in consultation with the Illinois State Historic Preservation Office.
- Archaeological and Historic Preservation Act: Projects must avoid or properly manage impacts to archaeological or historic sites that may be discovered during project development.
- Endangered Species Act (50 CFR Part 402): Projects must assess potential impacts on federally listed species or critical habitats and coordinate with the U.S. Fish and Wildlife Service or National Marine Fisheries Service as appropriate.
- Farmland Protection Policy Act: Projects must avoid or minimize the conversion of prime farmland to non-agricultural uses.
- Coastal Zone Management Act: Projects located within Illinois' designated coastal zone must demonstrate consistency with the Illinois Coastal Management Program.
- Other Applicable Federal or State Requirements: Additional cross-cutting requirements may apply as specified in program guidance or through the grant agreement.

Applicants are required to include a Compliance Plan, as described in Attachment B, within their Phase 2 application that describes how these requirements will be met and documented. The IFA/CB may issue supplemental guidance, templates, and tracking tools to support compliance and audit readiness.

ATTACHMENT A: COMMUNITY GEOTHERMAL PHASE ONE REPORTING TEMPLATE

Community Geothermal Planning Grant – Semi-Annual Reporting Template					
This document collects information needed to report on your grant's milestones and greenhouse gas (GHG) emissions reductions. The spreadsheets use drop-downs and limitations on the data that can be entered to help ensure accurate reporting. If you feel you need to report information that is not requested in the spreadsheet, please include a narrative attachment when filing on Amplifund. If at all possible, though, please enter all reporting information into this Excel workbook, which is mandatory. This Excel workbook contains hidden and locked spreadsheets, rows and columns, which cause discontinuous row or column numbers. Do not be concerned about these "missing" rows and columns.					
Instructions:					
Please fill out every cell that is highlighted in blue.					
If you have questions, please contact:	Enter IFA contact information here.				

Instructions: Grantees complete all blue cells.			
Grantee Name	Grantee 1		
Reporting Period:			
CPRG PROGRAMMATIC METRICS TABLE			

Metric	Response Type	Response	Notes
# of community engagement activities (this period)	Number		
Total attendees across activities (not unique)	Number		
Categories of Attendees: Government, Nonprofits, For-profits, Universities, or the Public. <i>You may enter more than one.</i>	List		
Types of activities conducted: Workshop, Public meeting, Online survey, Stakeholder roundtable, Builder outreach, or Other. <i>You may enter more than one.</i>	List		
How was the activity publicized: Website, Newsletter, Email, or Other. <i>You may enter more than one.</i>	List		
How was community input incorporated into the project?	Short text		
What are some challenges, successes, and lessons from this reporting period that you can share.	Short text		
If the project resulted in or will result in the creation of high-quality jobs and/or new workforce training opportunities, please describe the progress toward achieving these outcomes. Grantees may consider reporting on quantitative information if possible, such as the number of jobs created, the number of people trained, and the number of participants in registered apprenticeship programs that worked on your project(s). Additional details, such as further elaboration on training programs, measures taken to increase the availability of domestic manufacturing and workforce, and/or relevant status updates or changes are also encouraged.	Short text		
Please describe and quantify, if possible, any other benefits resulting from this project.	Short text		
Personnel Changes / Staff Turnover: Any major changes in project personnel, including those from coalition members?	Dropdown		List changes in notes

Environmental Risks: Have any environmental risks been identified? If so, what strategies have you implemented for mitigating these risks?	Dropdown		
Climate Resiliency Planning: Please provide a 1-2 sentence description of any climate resiliency planning, siting, design, and operation of the project.	Short text		
Project Progress: Is your project on schedule based on the schedule in your workplan? If progress is slower than anticipated, please explain why, what challenges or difficulties were encountered, and how these barriers will be overcome.	Short text		

COMMUNITY GEOTHERMAL ADOPTION SUBPROGRAM PROGRAMMATIC METRICS TABLE			
Is your Community Geothermal Project Plan complete?	Dropdown		
Date of Plan Completion	Date		
List the Census GEOIDs (11-digit tract code or 12-digit block group code) of the planned project footprint:	Short text		
Status of the elements of a completed plan:			
Site footprint with details of building stock	Dropdown		
Pre-construction and construction budget	Dropdown		
Construction timeframe	Dropdown		
Mechanical drawings	Dropdown		
Civil drawings	Dropdown		
Technical engineering report (template from IFA)	Dropdown		
Permitting plan	Dropdown		
Outreach and marketing pathway to gain customer commitments	Dropdown		
Pro-forma financials for system ownership over a 20 year period	Dropdown		
Ownership structure description	Dropdown		

Estimate of customer bill savings in typical system-attached residence, showing role of weatherization and other incentives	Dropdown		
Plan to comply with federal requirements, including DBRA, BABA, and other relevant requirements for construction projects.	Dropdown		
Plan to engage with and employ apprentices from registered apprenticeship programs	Dropdown		
If the Plan is complete, enter the system's Coefficient of Performance (COP), including the blower and loop pump power.	Number		
If the Plan is complete, enter the system's total expected cost to construct:	Number		
Has the planned system been constructed? If yes:	Dropdown		
Date of System Completion:	Date		
How many buildings are connected to the system?	Number		
What is the square footage of buildings connected to the system?	Number		
Total number of connected heat pumps	Number		
Gross tonnage of connected heat pumps	Number		
Total expected therms produced by system	Number		

MILESTONES TABLE						
Activity Description	Deliverable	Planned Start Date	Planned Completion Date	Actual Completion Date	Status	Notes
Note: IFA will fill the orange cells in this section with the Milestones Table that grantees submitted with their applications.						

Instructions: Grantees complete each blue cell. If a project boundary covers more than one Census Block, Grantees will copy the table and fill it out separately for each block.

ONGOING-GHG EMISSIONS REPORTING TABLE (EACH REPORTING PERIOD UNTIL EOY 2029)				
Building Sector	Has the Plan been Completed?	Census GEOID 11-digit tract code or 12-digit block group code (One Table per GEOID)	Number of Buildings to be Connected to the Planned Geothermal System <i>Respond only if Column C is Yes</i>	Square Feet to be Connected to the Planned Geothermal System <i>Respond only if Column C is Yes</i>
Residential				
Commercial				
Total				-

ATTACHMENT B: COMMUNITY GEOTHERMAL PHASE TWO REPORTING TEMPLATE

Community Geothermal Pilot Grant – Semi-Annual Reporting Template								
This document collects information needed to report on your grant's milestones and greenhouse gas (GHG) emissions reductions. The spreadsheets use drop-downs and limitations on the data that can be entered to help ensure accurate reporting. If you feel you need to report information that is not requested in the spreadsheet, please include a narrative attachment when filing on Amplifund. If at all possible, though, please enter all reporting information into this Excel workbook, which is mandatory. This Excel workbook contains hidden and locked spreadsheets, rows and columns, which cause discontinuous row or column numbers. Do not be concerned about these "missing" rows and columns.								
Instructions:								
Please fill out every cell that is highlighted in blue. Some of these values will remain the same across reporting periods.								
If you have questions, please contact:	Enter IFA contact information here.							

Grantee Name			
Reporting Period:			
CPRG PROGRAMMATIC METRICS TABLE			
Metric	Response Type	Response	Notes

# of community engagement activities (this period)	Number		
Total attendees across activities (not unique)	Number		
Categories of Attendees: Government, Nonprofits, For-profits, Universities, or the Public. <i>You may enter more than one.</i>	List		
Types of activities conducted: Workshop, Public meeting, Online survey, Stakeholder roundtable, Builder outreach, or Other. <i>You may enter more than one.</i>	List		
How was the activity publicized: Website, Newsletter, Email, or Other. <i>You may enter more than one.</i>	List		
How was community input incorporated into the project?	Short text		
What are some challenges, successes, and lessons from this reporting period that you can share.	Short text		
If the project resulted in or will result in the creation of high-quality jobs and/or new workforce training opportunities, please describe the progress toward achieving these outcomes. Grantees may consider reporting on quantitative information if possible, such as the number of jobs created, the number of people trained, and the number of participants in registered apprenticeship programs that worked on your project(s). Additional details, such as further elaboration on training programs, measures taken to increase the availability of domestic manufacturing and workforce, and/or relevant status updates or changes are also	Short text		

encouraged.			
Please describe and quantify, if possible, any other benefits resulting from this project.	Short text		
Personnel Changes / Staff Turnover: Any major changes in project personnel, including those from coalition members?	Dropdown		List changes in notes
Environmental Risks: Have any environmental risks been identified? If so, what strategies have you implemented for mitigating these risks?	Dropdown		
Climate Resiliency Planning: Please provide a 1-2 sentence description of any climate resiliency planning, siting, design, and operation of the project.	Short text		
Project Progress: Is your project on schedule based on the schedule in your workplan? If progress is slower than anticipated, please explain why, what challenges or difficulties were encountered, and how these barriers will be overcome.	Short text		
COMMUNITY GEOTHERMAL ADOPTION SUBPROGRAM PROGRAMMATIC METRICS TABLE			

Did this pilot project previously receive a CPRG Community Geothermal Planning Grant?	Dropdown		
If yes, please provide the final total GHG emissions reductions reported for the planning grant, if available.	Number		
Please describe the planned Community Geothermal Pilot system:			
Year of Expected System Completion:	Year		
How many residential buildings are expected to be connected to the system?	Number		Count partial buildings for mixed use
How many commercial buildings are expected to be connected to the system?	Number		Count partial buildings for mixed use
What is the residential square footage of buildings expected to be connected to the system?	Number		
What is the commercial square footage of buildings expected to be connected to the system?	Number		
Total number of heat pumps expected to be connected to the system	Number		
Gross expected tonnage of connected heat pumps	Number		
Total expected therms produced by system	Number		
Total expected cost to construct:	Number		
Enter the system's expected Coefficient of Performance (COP), including the blower and loop pump power.	Number		
Is the Community Geothermal Pilot construction complete? If so, please describe the system as completed	Dropdown		Completion is defined as being fully operational and having connected all expected customers. Use "No" only if construction has not yet begun.

Year of Actual System Completion:	Year		
How many residential buildings are connected to the system?	Number		Count partial buildings for mixed use
How many commercial buildings are connected to the system?	Number		Count partial buildings for mixed use
What is the residential square footage of buildings connected to the system?	Number		
What is the commercial square footage of buildings connected to the system?	Number		
Total number of connected heat pumps	Number		
Gross tonnage of connected heat pumps	Number		
Total expected therms produced by system	Number		
Enter the system's total expected cost to construct:	Number		
Enter the system's Coefficient of Performance (COP) as built, including the blower and loop pump power.	Number		
Status of the following deliverables:			
Customer protection provisions	Dropdown		
TBD	Dropdown		IFA may add other deliverables once the NOFO is complete.

MILESTONES TABLE						
Activity Description	Deliverable	Planned Start Date	Planned Completion Date	Actual Completion Date	Status	Notes
Note: IFA will fill the orange cells in this section with the Milestones Table that grantees submitted with their applications.						

PLANNED GHG EMISSIONS REDUCTION (BASELINE) REPORTING TABLE (COMPLETE AT BEGINNING OF GRANT)						
Building ID	Building Sector	Census GEOID (11-digit tract code or 12-digit block group code)	Square Feet	Does building use gas or delivered fuels for purposes other than heating (cooking, clothes dryer)?	Principal Building Activity (Commercial Buildings Only)	Pre-Geothermal Annual Gas Use (therms/yr)
RESIDENTIAL BUILDINGS						
<i>Residence 1</i>	Residential					
<i>Residence 2</i>	Residential					-
<i>Residence 3</i>	Residential					-
COMMERCIAL BUILDINGS						
<i>Commercial 1</i>	Commercial					-
<i>Commercial 2</i>	Commercial					-
Total			-			-

GHG EMISSIONS REDUCTION REPORTING TABLE (COMPLETE EACH REPORTING PERIOD UNTIL 9/2029)						
Building ID (Buildings Added to System This Reporting Period)	Building Sector	Census GEOID (11-digit tract code or 12-digit block group code)	Square Feet	Does building use gas or delivered fuels for purposes other than heating (cooking, clothes dryer)?	Principal Building Activity (Commercial Buildings Only)	Pre-Geothermal Annual Gas Use (therms/yr)
RESIDENTIAL BUILDINGS						
<i>Residence 1</i>	Residential					
<i>Residence 2</i>	Residential					
<i>Residence 3</i>	Residential					
COMMERCIAL BUILDINGS						
<i>Commercial 1</i>	Commercial					
<i>Commercial 2</i>	Commercial					
Total			-			-

CUMULATIVE GHG EMISSIONS REDUCTION REPORTING TABLE (COMPLETE EACH REPORTING PERIOD UNTIL 9/2029)							
Building ID (All Buildings Added to System Thus Far)	Building Sector	Census GEOID (11-digit tract code or 12- digit block group code)	Square Feet	Does building use gas or delivered fuels for purposes other than heating (cooking, clothes dryer)?	Principal Building Activity (Commercial Buildings Only)	Pre-Geothermal Annual Gas Use (therms/yr)	Year Connected to Geothermal System
RESIDENTIAL BUILDINGS							
Residence 1	Residential						
Residence 2	Residential						
Residence 3	Residential						
COMMERCIAL BUILDINGS							
Commercial 1	Commercial						
Commercial 2	Commercial						
Total			-			-	

EXPECTED GHG EMISSIONS REDUCTIONS REPORTING TABLE (PROJECTED 2030 - 2050)							
COMPLETE THIS SECTION ONLY IF THE GEOTHERMAL SYSTEM HAS NOT BEEN COMPLETED AND ALL EXPECTED CUSTOMERS ARE NOT YET CONNECTED TO THE SYSTEM.							
Building ID <i>Buildings Expected to be Added to System After 9/30/2029</i>	Building Sector	Census GEOID (11-digit tract code or 12-digit block group code)	Year Building is Expected to Connect to System	Square Feet	Does Building use Gas or Delivered Fuels for Purposes Other than Heating (cooking, clothes dryer)?	Principal Building Activity (<i>Commercial Buildings Only</i>)	Pre-Geothermal Annual Gas Use (therms/yr)
RESIDENTIAL BUILDINGS							
<i>Residence 1</i>	Residential						
<i>Residence 2</i>	Residential						
<i>Residence 3</i>	Residential						
COMMERCIAL BUILDINGS							
<i>Commercial 1</i>	Commercial						
<i>Commercial 2</i>	Commercial						
Total				-			-

SUPPLEMENTAL THERMAL ENERGY NETWORKS REPORTING TEMPLATE
--

Grantee Name			
Reporting Period:			

THERMAL ENERGY NETWORKS REPORTING TABLE			
Metric	Response Type	Response	Notes
Project Stage	Text		
Energy Savings (Annual kWh)	Number		
Jobs created or Retained	Number		
A Description of Barriers to the Development of the Project	Text		

X. PROCUREMENT REPORT

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

**BOARD MEETING
November 12, 2025**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Small Purchase Contracts</i>	CDW	One-Time Purchase	\$40.80	Executed	CD/DVD Drive
	CDW	One-Time Purchase	\$278.98	Executed	Computer Monitors
	CDW	One-Time Purchase	\$353.38	Executed	Computer Monitors
	Environmental Systems Research Institute, Inc.	One-Time Purchase	\$2,150.00	Executed	ArcGIS Map Software
	CDW	08/01/25-07/31/28	\$26,318.88	Executed	O-365 MS Desktop Licenses and Server Licenses
	Ascent Innovations	9/01/25-8/31/26	\$48,000.00	Executed	Accounting (GP) and Timekeeping (GS) software maintenance and support
	Amalgamated Bank of Chicago	11/01/25-10/31/27	\$30,000.00	Executed	Receiving Agent Services
	Presidio Networked Solutions, LLC	11/01/25-10/31/26	\$ 2,921.20	Executed	Smartnet Renewal
	Presidio Networked Solutions, LLC	11/19/25-11/18/26	\$5,290.56	Executed	HPE Care-Pack Renewal
	Xerox Corporation	01/01/26-12/31/28	\$28,467.00	Executed	Xerox Copier Refresh
	Allied Business Systems	10/08/25-10/07/26	\$28,800.00	Executed	Loan Portal Software
	Burgher Gray LLP	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services
	Cahill Law Offices	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services

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

**BOARD MEETING
November 12, 2025**

Illinois Procurement Code Contracts	DINSMORE & SHOHL LLP	04/06/25-04/05/27	\$94,537.50	Executed	Legal Services
	Reyes Kurson Ltd.	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services
	Chapman & Cutler	04/06/25-04/05/27	\$94,537.50	Executed	Legal Services
	Rock Fusco & Connelly, LLC	04/06/25-04/05/27	\$58,823.53	Executed	Legal Services
	Acacia Financial Group, Inc.	07/01/25-06/30/26	\$176,000.00	Executed	Financial Advisory Services
	Sycamore Advisors	07/01/25-06/30/26	\$176,000.00	Executed	Financial Advisory Services
	Mesirow Insurance Services, Inc.	07/01/25-06/30/26	\$350,000.00	Executed	Employee Benefits Insurance
	Mesirow Insurance Services, Inc.	07/01/25-06/30/26	\$300,000.00	Executed	Liability Insurance
	Amalgamated Bank of Chicago	08/01/25-07/31/26	\$25,000.00	Executed	Bank Custodian Services
	Fifth Third Wealth Advisors LLC	08/01/25-07/31/26	\$95,000.00	Executed	Investment Manager
	CCGI Holdings LLC	10/15/25-7/20/26	\$2,388,909.00	Executed	Electric Vehicle Supply Equipment

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

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

**BOARD MEETING
November 12, 2025**

Emergency Procurements	Baker Tilly Advisory Group	06/26/25-09/23/25	\$250,000.00	Emergency Declared 06/26/25	Climate Bank Federal Funding Tax Consultant
	Baker Tilly Advisory Group	06/26/25-09/23/26	Not To Exceed-\$1,000,000.00	Emergency Declared 06/26/25 Contract Extension Through 09/23/26	Climate Bank Federal Funding Tax Consultant Contract Extension
	Loop Capital, LLC.	07/11/25-07/10/26	\$100,000.00	Executed-Small Purchase Emergency	Due Diligence and Valuation Services
Credit Card	Amalgamated-Credit Card	05/01/26	\$90,000.00.00	Continue	Credit Card
Bank Depository	Bank of America-Depository	06/30/26	\$400,000.00	Continue	Bank of America Operating Account

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

XI. CLOSED SESSION

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**XII. VOTE TO RELEASE OR
MAINTAIN
CONFIDENTIALITY OF
CLOSED SESSION
MINUTES**

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XIII. OTHER BUSINESS

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XIV. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS WEDNESDAY, NOVEMBER 12, 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				
b	Applicant	Location(s)	Amount*	Staff
<i>Bond Re</i>				
1	The Carle Foundation	Champaign, Coles, DeWitt, Douglas, Effingham, Piatt, and Vermilion Counties	\$180,000,000	SDP
2	The Moorings of Arlington Heights, LLC	Cook County	\$180,000,000	SDP
3	SD Hinsdale, LLC	DuPage County	\$60,000,000	SDP
TOTAL			\$420,000,000	
<i>t to change</i>				

CLIMATE BANK PLAN		
Tab	Action	Staff
<i>Modifications</i>		
4	Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the authorization to advance an aggregate amount up to \$1,000,000 to external partners to ensure the timely deployment of grant funds and completion of electric vehicle charging infrastructure projects under the federal Charging and Fueling Infrastructure Grant Program	CMB
5	Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the authorization to negotiate an agreement with the Illinois Department of Commerce and Economic Opportunity to provide funding to the Illinois Finance Authority to establish and administer a revolving loan fund to support businesses participating in the Clean Energy Primes Contractor Accelerator Program	MCS

GENERAL & ADMINISTRATIVE		
Tab	Action	Staff
<i>Resolutions</i>		
6	Resolution appointing the Executive Director of the Illinois Finance Authority	CHAIR

REQUEST	Bond Resolution Date: November 12, 2025
PROJECT	Purpose: The Carle Foundation (the “<u>Borrower</u>”), an Illinois not for profit corporation, has requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue one or more series of its Revenue Bonds (The Carle Foundation) (the “<u>Bonds</u>”) and/or one or more series of its Revenue Notes (The Carle Foundation) (the “<u>Notes</u>” and, together with the Bonds, the “<u>Securities</u>”), in an aggregate principal amount not to exceed \$180,000,000, and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of the \$184,385,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2016A (The Carle Foundation) (the “<u>Series 2016A Bonds</u>”); (ii) pay a portion of the interest on the Securities, if deemed necessary or advisable; and (iii) pay certain expenses incurred in connection with the issuance of the Securities and the refunding of the Series 2016A Bonds, including the cost of any bond insurance or other credit or liquidity enhancement, if any, all as permitted by the Illinois Finance Authority Act. Project Number: 12624 Volume Cap: None. Extraordinary Conditions: None.
LOCATION(S)	Champaign, Mahomet, Rantoul, Sadorus, Savoy and Urbana (Champaign County); Danville (Vermilion County); Effingham (Effingham County); Charleston and Mattoon (Coles County); Monticello (Piatt County); Farmer City (DeWitt County); and Tuscola (Douglas County)
JOB DATA	Current Jobs: ~14,900 FTEs (in Illinois) New Jobs[†]: 0 Retained Jobs: Not applicable Construction Jobs[†]: 0
PRIOR ACTION	None. This is the first time this transaction has been presented to the Members of the Authority. Material Changes: Not applicable.
FINANCING	The plan of finance contemplates that the Authority will issue the Securities, consisting of one or more fixed rate, tax-exempt series, in a maximum principal amount not to exceed \$180 million, in part as a direct purchase by Bank of America, N.A. or an affiliate thereof with respect to the Bonds (collectively, the “<u>Bond Purchaser</u>”); and/or in part as a direct purchase by Banc of America Public Capital Corp. or an affiliate thereof with respect to the Notes (collectively, the “<u>Note Purchaser</u>”). Rating: The Securities will not be rated by any credit rating agency.

	Authorized Denominations: The Securities will be available in authorized denominations of \$250,000 and any integral multiple of \$5,000 in excess thereof.
INTEREST RATE	The Bonds shall initially bear interest at stated rates not exceeding 8% per annum, and the Notes shall bear interest at a fixed rate not to exceed 8%.
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance with respect to the Bonds and 10 years from the date of issuance with respect to the Notes.
SECURITY	The Bonds, if issued, will be secured by a trust estate established pursuant to a Bond Trust Indenture, and the proceeds of the Bonds will be loaned to the Borrower pursuant to a Loan Agreement. The trust estate primarily consists of payments to be made under a Loan Agreement and under a Direct Note Obligation issued pursuant to the Master Trust Indenture. The Borrower's obligation to make payments under the Loan Agreement and under the Direct Note Obligation issued pursuant to the Master Trust Indenture is absolute and unconditional. In addition, the Obligated Group has made certain additional covenants as set forth in the Master Trust Indenture. The Borrower is the Obligated Group Agent for an Obligated Group under the Master Trust Indenture. The Obligated Group consists of the Borrower, The Carle Foundation Hospital, Carle Health Care Incorporated, Carle BroMenn Medical Center, Carle Eureka Hospital, Hoopeston Community Memorial Hospital, Richland Memorial Hospital, Inc., Carle West Physician Group, Inc., Carle Health-West Region, The Methodist Medical Center of Illinois, Pekin Memorial Hospital, Proctor Hospital, Carle Health-East Region, Carle Health-Central Region and Carle Health-South Region (collectively, the "<u>Obligated Group Members</u>"). Each of the Obligated Group Members is an Illinois not-for-profit corporation and is exempt from federal income taxation. The Authority is not a party to the Master Trust Indenture. The Notes, if issued, will be issued pursuant to a Master Financing Agreement and Equipment Schedule and used to finance or refinance Equipment. The Notes will be secured by a perfected first priority security interest in and to the Equipment and/or such other security interest as may be appropriate given the nature of the Equipment financed, and in and to any moneys and investments held pursuant to the Equipment Schedule. The obligations of the Borrower to make repayments and prepayments, if applicable, on the Notes shall be absolute and unconditional under the Master Financing Agreement and Equipment Schedule. The Notes will not be secured by a Direct Note Obligation issued pursuant to the Master Trust Indenture.

SOURCES & USES *	Sources:	Uses:
	Securities	\$176,930,000.00Refunding of Series \$175,160,237.50
		2016A Bonds
		Cost of Issuance 1,769,762.50
	Total	<u>\$176,930,000.00</u> Total <u>\$176,930,000.00</u>
RECOMMENDATION	Staff recommends approval of the Bond Resolution.	

* Preliminary, subject to change

† Projected

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds or notes 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 or notes 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 or noteholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders or noteholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds or notes that are private activity bonds or notes for those bonds or notes to be tax-exempt private activity bonds or notes.

BUSINESS SUMMARY

The Borrower is an Illinois not-for-profit corporation which serves as the parent of an integrated healthcare delivery system known as Carle Health (the Borrower and its wholly owned subsidiaries and wholly controlled affiliates collectively are referred to herein as the “System”). The Borrower provides a broad spectrum of inpatient and outpatient healthcare services and continuing care retirement community services to a large and predominantly rural service area across 43 counties in east-central Illinois and three counties in west-central Indiana surrounding the cities of Champaign and Urbana, Illinois.

The Borrower generally is comprised of the following:

- Five acute care and three critical access hospitals on multiple campuses providing a full range of ancillary and support services:
 1. The Carle Foundation Hospital d/b/a Carle Health Foundation Hospital operates a 509-licensed bed tertiary care facility in Urbana, Illinois, representing the region’s only Level I Trauma Center and Level III NICU;
 2. Carle BroMenn Medical Center operates a 200-licensed bed acute care hospital located in Normal, Illinois;
 3. Hoopeston Community Memorial Hospital d/b/a Carle Hoopeston Regional Health Center operates a 24-licensed bed critical access hospital located in Hoopeston, Illinois;
 4. Richland Memorial Hospital, Inc. d/b/a Carle Richland Memorial Hospital operates a 45-licensed bed critical access hospital (which includes 20-long-term care beds) located in Olney, Illinois;
 5. Carle Eureka Hospital operates a 25-licensed bed critical access hospital located in Eureka, Illinois;
 6. The Methodist Medical Center of Illinois d/b/a Carle Health Methodist Hospital operates a 345-licensed bed acute care hospital located in Peoria, Illinois;
 7. Pekin Memorial Hospital d/b/a Carle Health Pekin Hospital operates an 85-licensed bed acute care hospital located in Pekin, Illinois;

8. Proctor Hospital d/b/a Carle Health Proctor Hospital operates a 205-licensed bed acute care hospital located in Peoria, Illinois;
- Three multi-specialty physician group practices, located in 17 counties across central Illinois and three counties in southern Illinois, which employ approximately 1,133 practicing physicians and 735 advanced practice providers;
- The Carle Illinois College of Medicine, an independently accredited college of medicine within the University of Illinois system through an affiliation between the Borrower and the University of Illinois;
- One of the nation's largest rural health plans offering health maintenance organization and preferred provider organization products, with approximately 238,000 members through five insurers across six states;
- A 42-county home care agency and a certified hospice;
- Cayman Island-based captive insurance company that underwrites professional liability, workers' compensation, and certain stop loss and excess coverage risks; and
- Ambulatory surgery center and an emergency transportation system.

In 2024, The Carle Foundation Hospital was ranked as one of America's 50 Best Hospitals by Healthgrades for the ninth consecutive year, and a Best Hospital by U.S. News and World Report for the twelfth consecutive year. The Carle Foundation Hospital has achieved Magnet® designation, the nation's highest honor for nursing care, four times since 2009; Carle Health Methodist Hospital has achieved Magnet® designation five times; Carle Health Proctor Hospital and Carle BroMenn Medical Center achieved designation two times; and Carle Health Pekin Hospital earned its first designation in 2024. In addition, The Carle Foundation Hospital and Health Alliance Medical Plans, Inc. secured Great Place to Work in Healthcare™ honors for the sixth straight year in 2023.

As of December 31, 2024, the Obligated Group Members accounted for approximately 83% of total System assets and approximately 82% of total System net assets. For the fiscal year ended December 31, 2024, the Obligated Group Members accounted for approximately 62% of System unrestricted revenues, gains and other support.

The Borrower also serves as the ultimate parent corporation of other Non-Obligated Affiliates in the System. Some of the material affiliates are listed below:

- Carle Holding Company, Inc. ("CHC") is the parent company of Health Alliance. CHC also owns 39% of the stock of Stratum Med, Inc, which provides group purchasing, insurance, business office support services, recruiting services, pharmacy benefit purchasing coalition, information technology, and clinical research savings and services to its owners.
- Health Alliance Medical Plans, Inc. ("Health Alliance") is an Illinois taxable for profit insurance company and was organized as an Accident and Health Class 1(b) insurer to offer PPO and point-of-sale products. Health Alliance is also licensed to provide third party administrative services for self-insured group health plans in Illinois, Iowa, Nebraska and Missouri.

- Health Alliance Connect, Inc. (“HAC”) is an Illinois taxable not-for-profit corporation that provides health care services to its enrollees, including beneficiaries of governmental programs. HAC has been granted authority to operate HMOs in Illinois, Indiana and Ohio.
- Health Alliance Northwest Holding is a taxable Washington not-for-profit corporation formed for the purpose of owning a subsidiary that functions as a health care services contractor providing health care services to beneficiaries in the State of Washington.
- Health Alliance Northwest Health Plan (“HANHP”) is a Washington not-for-profit corporation, the sole shareholder of which is Health Alliance Northwest Holding. HANHP holds a Washington business license as a commercial fully-insured and self-insured Medicare Advantage business.
- FirstCarolinaCare Insurance Company is a taxable not-for-profit corporation licensed as a life, accident, and health insurance company in the states of North Carolina and South Carolina.
- The Carle Development Foundation, d/b/a Carle Health Center for Philanthropy, is an Illinois not-for-profit corporation that performs fundraising and development functions for the System’s not-for-profit entities.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The Borrower is the initial owner, operator and manager of the facilities being financed or refinanced with the proceeds of the Securities. The Borrower was incorporated in 1946 under State of Illinois law. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Applicant: The Carle Foundation
611 W. Park Street
Urbana, IL 61801

Website: www.carle.org

Contact: Scott Hendrie, Vice President of Finance - Treasury

Email: scott.hendrie@carle.com

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

Mark Czys, CPA, Chair
Michael Devocelle, Vice Chair
Uretz Oliphant, M.D., Secretary/Treasurer
James C. Leonard, M.D. [EX-OFFICIO, NON-VOTING]
Sherfield Dawson, M.D.
Aja Lystila, M.D.
Ryan Porter, M.D.
Debbie Simon
James Stevenson
Dennis Triggs
Paul Tucker, Immediate Past Chair
Joshua Wilks
Phyllis Wise, PhD

Jamel Wright, PhD
 Maryjane Wurth

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Borrower's Financial Advisor:	Kaufman Hall	Chicago, IL	Jennifer Brown
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	David Kates Megan Rudd
Bond Purchaser:	Bank of America, N.A.	New York, NY	James Kim
Bond Purchaser's Counsel:	Maynard Nexsen	Birmingham, AL	Hobby Presley
Note Purchaser:	Banc of America Public Capital Corp.	Chicago, IL	Mike Siurek
Note Purchaser's Counsel:	Susan L. Ariel, Attorney at Law	Block Island, RI	Susan L. Ariel
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer's Counsel:	Hart, Southworth & Witsman	Springfield, IL	Sam J. Witsman

LEGISLATIVE DISTRICTS

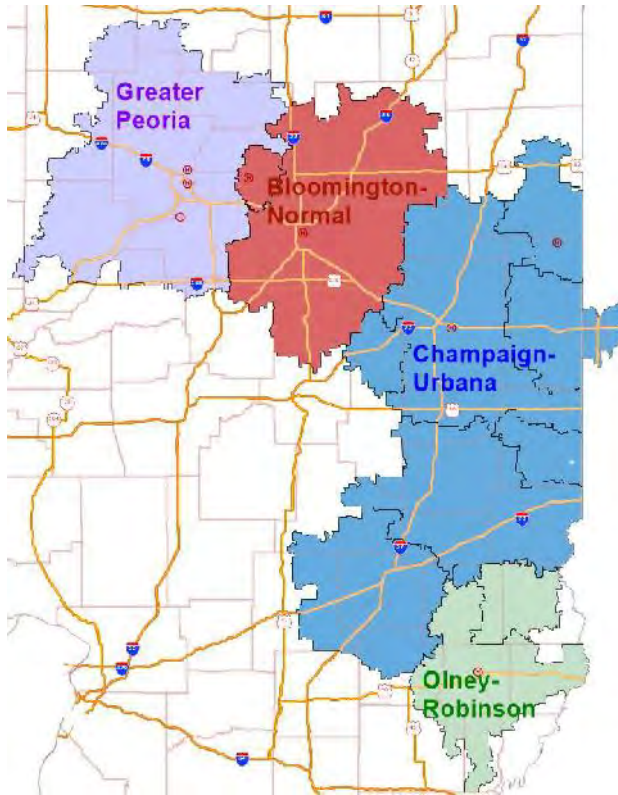
Congressional: 2, 12, 13, 15
 State Senate: 44, 51, 52, 54
 State House: 88, 101, 103, 104, 107

SERVICE AREA

The Borrower's primary service area (the "Primary Service Area") includes Champaign County and all or portions of Clark, Coles, Cumberland, Douglas, Edgar, Effingham, and Vermilion counties in east central Illinois and portions of three counties in Indiana. The secondary service area (the "Secondary Service Area") includes three additional regions (Greater Peoria, Bloomington-Normal, and Olney-Robinson) and with the Primary Service Area includes all or portions of 42 total counties in eastern, central and southern Illinois. The following map shows the Primary Service Area, the Secondary Service Area, the location of the Hospitals and their major competitors.

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System Service Area and Competitors



Hospitals in Service Areas	Staffed Beds*
OSF St. Francis	649
Carle Foundation Hospital	417
Carle Methodist	303
Carle BroMenn Medical Center	179
OSF Heart of Mary	172
OSF St. Joseph Medical Center	149
Sarah Bush Lincoln	141
Carle Proctor	135
HSHS St Anthony's	133
OSF Sacred Heart	114
Graham Hospital	69
Carle Richland Memorial Hospital	68
OSF St. James	42
Gibson Area Hospital	41
Carle Pekin	39
Crawford Memorial	25
Horizon Paris	25
OSF St. Luke	25
Dr. John Warner	25
Kirby Medical Center	25
Carle Hoopeston Regional Health Center	24
Carle Eureka Hospital	25

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THE MOORINGS OF ARLINGTON HEIGHTS, LLC

PROJECT AND FINANCING SUMMARY
\$180,000,000* SERIES 2026

REQUEST	Bond Resolution Date: November 12, 2025
PROJECT	Purpose: The Moorings of Arlington Heights, LLC, an Illinois limited liability company (the “<u>Borrower</u>”), has requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Bonds, Series 2026 (The Moorings of Arlington Heights), in one or more fixed rate and/or variable rate series, in an aggregate principal amount not to exceed \$180,000,000 (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) pay or reimburse the Borrower for the costs of acquiring, constructing, renovating, remodeling and equipping certain facilities of the Borrower, including, but not limited to (1) the construction of (a) a 70-unit independent living unit facility with underground parking in a five story building that will be approximately 172,000 square feet, and (b) new dining, social areas and parking lots and (2) the renovation of the existing skilled nursing unit and common areas, all to be located at the continuing care retirement community known as The Moorings of Arlington Heights (the “<u>Project</u>”); (ii) refund all or a portion of the outstanding principal amount of the (a) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016A (The Moorings of Arlington Heights) (the “<u>Series 2016A Bonds</u>”), (b) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016B (The Moorings of Arlington Heights) (the “<u>Series 2016B Bonds</u>”), (c) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016C (The Moorings of Arlington Heights) (the “<u>Series 2016C Bonds</u>”), and (d) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016D (The Moorings of Arlington Heights) (the “<u>Series 2016D Bonds</u>” and, together with the Series 2016A Bonds, the Series 2016B Bonds and the Series 2016C Bonds, the “<u>Series 2016 Bonds</u>”); (iii) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Borrower; (iv) provide working capital, if deemed necessary or desirable by the Borrower; (v) establish one or more debt service reserve funds, if deemed necessary or desirable by the Borrower; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2016 Bonds, including, but not limited to, any fees to terminate the swaps integrated with the Series 2016 Bonds, all as permitted by the Illinois Finance Authority Act (collectively, the “<u>Financing Purposes</u>”). Project Number: 12622 Volume Cap: None. Extraordinary Conditions: None.
LOCATION(S)	Arlington Heights (Cook County)

JOB DATA	Current Jobs: 351 FTEs New Jobs[†]: 10 Retained Jobs: Not applicable Construction Jobs[†]: 85 (estimated for 42 months)
PRIOR ACTION	None. This is the first time this transaction has been presented to the Members of the Authority. Material Changes: Not applicable.
FINANCING	The plan of finance contemplates that the Authority will issue the Bonds in an aggregate principal amount not to exceed \$180 million, in part as one or more series of fixed rate bonds (the “<u>Public Bonds</u>”) as a public offering by B.C. Ziegler & Company (the “<u>Underwriter</u>”); and in part as one or more series of variable rate bonds (the “<u>Bank Bonds</u>”) as a direct purchase by Old National Bank (the “<u>Bond Purchaser</u>”) as facilitated by B.C. Ziegler & Company as placement agent. Rating: An application may be submitted, and certain information may be provided, to Fitch Ratings for a long-term rating in connection with the proposed issuance of the Public Bonds. The Bank Bonds will not be rated by any credit rating agency. Authorized Denominations: The Public Bonds will be available in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. The Bank Bonds will be available in denominations of \$250,000 or any integral multiple of \$5,000 in excess thereof.
INTEREST RATE	The Public Bonds will bear a fixed rate of interest not exceeding 7% per annum. The Bank Bonds will bear interest at an initial variable rate not exceeding 7% per annum.
MATURITY	The Bond Resolution authorizes a final maturity of not later than 35 years from the date of issuance.
SECURITY	Each series of Bonds will be secured by a trust estate established pursuant to a Bond Trust Indenture, and the proceeds of each series of Bonds will be loaned to the Borrower pursuant to a Loan Agreement. The trust estate primarily consists of payments to be made under the related Loan Agreement and under the related Direct Note Obligation issued pursuant to the Master Trust Indenture. The Borrower’s obligation to make payments under the Loan Agreements and under the Direct Note Obligations issued pursuant to the Master Trust Indenture is absolute and unconditional. The Borrower has made certain additional covenants as set forth in the Master Trust Indenture. The Authority is not a party to the Master Trust Indenture. Each series of Public Bonds will be secured by a debt service reserve fund to make up deficiencies in the payments of the principal (including sinking fund installments) of and interest. The Bank Bonds will not be secured by a debt service reserve fund.

	A Mortgage will be delivered to the master trustee as additional security for payments due under the Direct Note Obligations. The Borrower has made certain additional covenants to the Bond Purchaser as set forth in the Continuing Covenant Agreement between the Borrower and the Bond Purchaser. The Authority is not a party to the Continuing Covenant Agreement.			
SOURCES & USES*	Sources:		Uses:	
	Bonds	\$169,410,000	Project	\$114,715,054
	Original Issue		Refunding of Series	57,255,079
	Premium		2016 Bonds	
	Swap Termination	450,000	Funded Interest	8,123,796
			Debt Service Reserves	6,276,719
	Equity Contribution	16,044,169	Cost of Issuance	<u>3,033,520</u>
	Unidine Funds ⁽¹⁾	<u>3,500,000</u>		
	Total	<u>\$189,404,169</u>	Total	<u>\$189,404,169</u>
	(1) Unidine is a dining services vendor at The Moorings of Arlington Heights. It is providing \$3.5M for dining renovations. The first \$2.0M will be a 0% loan to be repaid by 2032 when the contract ends. The remaining \$1.5M is not subject to repayment unless contract with Unidine is terminated prior to 2032.			
RECOMMENDATION	Staff recommends approval of the Bond Resolution.			

* Preliminary, subject to change

† Projected

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

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

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

BUSINESS SUMMARY

The Borrower owns and operates The Moorings of Arlington Heights (“The Moorings”), a Life Plan Community located in Arlington Heights, Illinois, a northwest suburb of Chicago. The Moorings occupies a 45-acre parcel of land and consists of 264 independent living apartments and villas, 73 assisted living studio and one-bedroom apartments, 20 memory care assisted living rooms, 57 skilled nursing care beds and 39 intermediate and memory care beds. Presbyterian Living (the “Parent”), an Illinois not-for-profit corporation formerly known as Presbyterian Homes, and a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is the sole member of the Borrower. The Borrower is a wholly owned subsidiary of the Parent and is exempt from income taxes under its disregarded entity designation. The Parent, together with its predecessors and affiliates, has served older adults through its facilities and programs in the Chicago metropolitan area since 1904. The Parent, ranked #58 (by size) in 2025 edition of the LeadingAge Ziegler 200 (a listing of the largest nonprofit senior living providers in the United States), is also the parent to Westminster Place (a Life Plan Community in Evanston, Illinois), Lake Forest Place (a Life Plan Community in Lake Forest, Illinois), and Ten Twenty Grove (a rental community in Evanston, Illinois).

The Borrower will be the only entity obligated to make payments on the Bonds and the Direct Note Obligations.

Background: Proceeds of the Series 2016 Bonds were used to, among other things: (i) pay or reimburse the Borrower for certain costs of acquiring, constructing, renovating, remodeling and equipping certain facilities of the Borrower, including, but not limited to, constructing a 73-bed assisted living facility, a 20-bed memory care unit facility and common space for independent living located at the continuing care retirement community known as The Moorings of Arlington Heights; and (ii) pay certain expenses incurred in connection with the issuance of the Series 2016 Bonds.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities to be financed, refinanced or reimbursed with the proceeds of the Bonds are or will be owned and principally used by the Borrower and are or will be located at 811 E. Central Road, 761 Old Barn Lane, and 1061 and 1071 Moorings Drive, Arlington Heights, Illinois 60005.

Applicant: The Moorings of Arlington Heights, LLC
 811 East Central Road
 Arlington Heights, IL 60005

Website: <https://www.presbyterianliving.org/our-locations/the-moorings/>

Contact: Mark Havrilka, Chief Financial Officer

Email: mhavrilka@presbyterianhomes.org

The Borrower is a wholly owned subsidiary of the Parent and is governed by the Parent's Board of Directors, as follows:

Mr. Jim Brault	Mr. Thomas McAfee
Mr. Robert Dearborn	Mr. Eric Mollman
Mr. Charles Denison	Ms. Marsha Oberreider
Ms. Elinor Hite	Mr. Sam Reynolds
Mr. Vincent Kelly	Ms. Julie Seymour
Mr. Mike Lincoln	Ms. Jessica Strausbaugh
Mr. Dennis Marx	Mr. Mark Wetzel

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Financial Advisor:	Kaufman Hall	Chicago, IL	Terri Wareham Peter Delaney Michael Warden
Borrower's Counsel:	Dentons	Chicago, IL	Mary Wilson Courtney Posnik
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	John Bibby Latrice Baptiste
Underwriter:	B.C. Ziegler & Company	Chicago, IL	Will Carney Matt Mule Jennifer Lavelle
Underwriter's Counsel:	Gilmore & Bell	Kansas City, MO	Bill Burns
Bond Purchaser:	Old National Bank	Chicago, IL	Kristen Heron
Bond Purchaser's Counsel:	Polsinelli	Kansas City, MO	Jessica Zaiger
Trustee:	ABOC	Chicago, IL	Felipe Mendoza
Auditor:	Plante & Moran, PLLC	Columbus, OH	Jason Giha
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer's Counsel:	Ice Miller	Chicago, IL	Tom Smith

LEGISLATIVE DISTRICTS

Congressional: 5
 State Senate: 27
 State House: 53

SERVICE AREA

The Moorings services the following Illinois cities - Arlington Heights, Rolling Meadows, Park Ridge, Des Plaines, Mount Prospect, Palatine, Prospect Heights, Wheeling, Elk Grove Village and Schaumburg.

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REQUEST	Bond Resolution	Date: November 12, 2025
PROJECT	Purpose: SD Hinsdale, LLC, an Illinois limited liability company (the “<u>Borrower</u>”), the sole member of which is Senior Dreams Foundation, a Nebraska non-stock, non-profit mutual benefit corporation, has requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Bonds, Series 2025 (Senior Dreams Foundation - Magnolia Project), in one or more fixed rate, tax-exempt and/or taxable, senior and/or subordinate series, in an aggregate principal amount not to exceed \$60,000,000 (the “<u>Series 2025 Bonds</u>”), to be used by the Borrower, together with certain other funds, to (i) pay or reimburse the Borrower for the costs of acquiring a senior living community with 56 assisted living units known as “Magnolia” and located at 10 North Washington Street in Hinsdale, Illinois (the “<u>Community</u>”); (ii) finance or reimburse the Borrower for the cost of remodeling, renovating, expanding and equipping the Community (the “<u>Project</u>”); (iii) pay a portion of the interest on the Series 2025 Bonds; (iv) fund one or more debt service reserve funds or similar funds, if deemed necessary or desirable by the Borrower; (v) provide working capital to the Borrower related to the operation of the Community, if deemed necessary or desirable by the Borrower; and (vi) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds. Project Number: 12623 Volume Cap: None. Extraordinary Conditions: None.	
LOCATION(S)	Hinsdale (DuPage County)	
JOB DATA	Current Jobs: 0 FTEs Retained Jobs: Not applicable	New Jobs[†]: 30 FTEs Construction Jobs[†]: Avg. ~53 daily workers
PRIOR ACTION	None. This is the first time this transaction has been presented to the Members of the Authority. Material Changes: Not applicable.	
FINANCING	The plan of finance contemplates that the Authority will issue the Series 2025 Bonds in an aggregate principal amount not to exceed \$60 million in part as one or more series of fixed rate, senior tax-exempt bonds (the “<u>Senior Tax-Exempt Bonds</u>”) and/or one or more series of fixed rate, senior taxable bonds (the “<u>Senior Taxable Bonds</u>”) and, together with the Senior Tax-Exempt Bonds, the “<u>Senior Bonds</u>”) as a limited public offering by Herbert J. Sims & Co., Inc. (the “<u>Underwriter</u>”); and/or in part as one or more series of fixed rate, subordinate tax-exempt bonds (the “<u>Subordinate Bonds</u>”) as a direct purchase by Dial Realty Corp. or	

	one of its affiliates (the “<u>Bond Purchaser</u>”) as facilitated by Herbert J. Sims & Co., Inc. as placement agent. Rating: The Series 2025 Bonds will not be rated by any credit rating agency. Authorized Denominations: The Senior Bonds will be available in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. The Subordinate Bonds will be available in denominations of \$250,000 or any integral multiple of \$5,000 in excess thereof.
INTEREST RATE	The Senior Tax-Exempt Bonds will bear a fixed rate of interest not exceeding 9% per annum. The Senior Taxable Bonds will bear a fixed rate of interest not exceeding 11% per annum. The Subordinate Bonds will bear a fixed rate of interest not exceeding 11% per annum.
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.
SECURITY	The Senior Bonds and the Subordinate Bonds will each be secured by a trust estate established pursuant to a Bond Trust Indenture, and the proceeds of each will be loaned to the Borrower pursuant to a Loan Agreement. Each trust estate primarily consists of payments to be made under the related Loan Agreement and under the related Direct Note Obligation issued pursuant to the Master Trust Indenture. The Borrower’s obligation to make payments under the Loan Agreements and under the Direct Note Obligations issued pursuant to the Master Trust Indenture is absolute and unconditional. The Borrower has made certain additional covenants as set forth in the Master Trust Indenture, for the benefit of the Series 2025 Bonds. The Authority is not a party to the Master Trust Indenture. The Bond Trust Indenture relating to the Senior Bonds also establishes one or more debt service reserve funds to make up deficiencies in the payments of the principal (including sinking fund installments) of and interest on the Senior Bonds. The Subordinate Bonds will be not secured by a debt service reserve fund. The Senior Bonds are also expected to be secured by a liquidity support fund between the Bond Trustee and Dial Realty Corp. or one of its affiliates, as liquidity support provider, providing for support in an amount of approximately \$1.5M. The Subordinate Bonds will not be secured by the liquidity support fund. A Mortgage and Security Agreement will be delivered to the master trustee as additional security for payments due under the Direct Note Obligations.

SOURCES & USES *	Sources:		Uses:	
	Series A: Tax-Exempt Senior Bonds	\$40,895,000	Project Fund	\$33,734,304
	Series A: Original Issue Discount	(737,523)	Capitalized Interest	4,869,826
	Series B: Taxable Senior Bonds	1,150,000	Working Capital Fund	1,750,000
	Series C: Tax-Exempt Subordinate Bonds	<u>4,000,000</u>	Debt Service Reserve Fund	3,239,650
			Cost of Issuance	<u>1,713,697</u>
	Total	<u>\$45,307,477</u>	Total	<u>\$45,307,477</u>
RECOMMENDATION	Staff recommends approval of the Bond Resolution.			

* Preliminary, subject to change

† Projected

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt and/or taxable 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 tax-exempt 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

The sole member of the Borrower is Senior Dreams Foundation, a Nebraska non-stock, non-profit mutual benefit corporation and a 501(c)(3) organization (the “Foundation”), which was incorporated on March 22, 2011. The Foundation received a determination letter from the Internal Revenue Service dated March 19, 2013, and effective as of March 22, 2011, recognizing that it is an organization exempt from taxation pursuant to Section 501(c)(3) of the Code. For federal income tax purposes, pursuant to 26 C.F.R. (Treas. Reg.) § 301.7701-2(c)(2)(i), a business entity (other than a corporation) such as the Borrower, that has a single owner such as the Foundation, is disregarded as an entity separate from its single owner.

The activities of the Foundation are and will be primarily conducted through separate single-member limited liability companies established or to be established by the Foundation and of which the Foundation is or will be the sole member. Each of the limited liability companies established or to be established by the Foundation (including the Borrower) is or will be dedicated to a specific, limited purpose and project, and holds or will hold only the assets utilized in conducting operations for that purpose and for that project and incurs or will incur liabilities solely in connection with the ownership, management, and operation of that specific project. The Foundation is or will be funded from a variety of sources, including investment earnings, donor contributions, and revenues from operations of projects it owns or will own. The Foundation expects to remain actively involved, through its special purpose entity subsidiaries, in matters pertaining to each of the projects it owns or will own, overseeing each project’s progression from initial acquisition and development through stabilized operations and potential future expansions, all in a manner intended to further the Foundation’s charitable purposes. The members of the Foundation’s Board of Directors bring extensive expertise in senior living, project finance, and economic development, and are actively engaging in all aspects of the projects that the Foundation sponsors and owns. Additionally, the Board members possess noteworthy development, construction, and financing expertise, with a particular emphasis on senior living communities and advancing innovation within the aging services sector.

The Community will have 56 assisted living-licensed units upon completion of the renovation work. The renovation work, including the licensure process, is expected to take approximately 12

months after initiation. Upon move-in, residents of the Community will receive three meals per day, housekeeping and laundry services, scheduled activities and transportation, and support for activities of daily living such as bathing, dressing, and/or mobility assistance. Studios, one-bedroom, and two-bedroom units will be available, and all include kitchens with a full-size refrigerator and microwave. The renovations are primarily focused on improvements to the quality and finishes of the resident units and the common areas available for use by all residents.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities to be acquired or financed with the proceeds of the Series 2025 Bonds are or will be owned and principally used by the Borrower and are located at 10 North Washington Street, Hinsdale, IL 60521.

Applicant: SD Hinsdale, LLC
 10 N. Washington St., Hinsdale, IL 60521

Website: <https://dialseniorliving.com/find-a-community/magnolia-dial-senior-living-hinsdale-il/>

Contact: Krista Vanderpool, Treasurer

Email: kvanderpool@kv-financial.com

The Borrower is governed by the Foundation's Board of Directors, as follows:

Bob Furley, President
 Brian Reilly, Secretary
 Jim Thorburn, Vice President
 Krista Vanderpool, Treasurer

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Counsel:	Quarles & Brady LLP	Phoenix, AZ	Monika Calamita
		Milwaukee, WI	Nathan Fronk
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	John Bibby
			Amy Curran
Underwriter:	Herbert J. Sims & Co., Inc.	Rockville, MD	Aaron Rulnick
			Nick Roberts
			Sean Golden
Underwriter's Counsel:	Miles & Stockbridge P.C.	Baltimore, MD	Melissa Messina
			Davyn King
Bond Purchaser:	Dial Realty Corp. or one of its affiliates	Omaha, NE	Steven Held
Bond Purchaser's Counsel:	Mike Carter Law	Omaha, NE	Mike Carter
Trustee:	UMB Bank, N.A.	Minneapolis, MN	Molly Kay Beane
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer's Counsel:	Arentfox Schiff LLP	Chicago, IL	Bruce Weisenthal

LEGISLATIVE DISTRICTS

Congressional: 4
 State Senate: 23
 State House: 45

SERVICE AREA

Service to residents of the Community will primarily happen on the premises. The Community expects to draw the majority of its residents within an approximately 5-mile radius from the Community.

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To: Members of the Illinois Finance Authority

From: Claire Brinley, Program Manager

Date: November 12, 2025

Re: Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the authorization to advance an aggregate amount up to \$1,000,000 to external partners to ensure the timely deployment of grant funds and completion of electric vehicle charging infrastructure projects under the federal Charging and Fueling Infrastructure grant program

Request

The Executive Director requests approval of a modification to the Climate Bank Plan to authorize the Illinois Finance Authority (the “Authority”) to advance an aggregate amount up to \$1,000,000 from the Authority balance sheet funds to external partners to ensure the spending of the federal Charging and Fueling Infrastructure dollars. \$14,960,000 in Charging and Fueling Infrastructure dollars were appropriated to the Illinois Department of Transportation (“IDOT”) in the Fiscal Year 2026 budget (Public Act 104-003).

Background

To advance the priorities set forth in the Climate and Equitable Jobs Act (“CEJA”) and Illinois’ goals of achieving 1 million electric vehicles on the road by 2030, the Authority is using its federal Charging and Fueling Infrastructure (“CFI”) Program funds to deploy a total of 432 electric vehicle charging ports across 17 Illinois counties. The program prioritizes installing electric vehicle charging stations in parks, college campuses, public libraries, and other community locations. The grant, which covers 80 percent of all project costs, targets local governments and organizations who may otherwise lack the resources to bring the benefits of electric vehicles charging to their communities.

A portion of the funds will support installation of 45 charging stations (90 ports) in Coles, Cook, Champaign, McLean, and Will counties using a statewide vendor. This allows local governments, schools, and community groups to benefit without sourcing their own vendors, though partners must still provide a 20 percent cost match.

To speed up deployment, the Authority proposes paying full installation costs to the vendor upon receipt of monthly invoices, seeking prompt federal reimbursement for 80 percent of costs, and collecting the 20 percent cost match after project completion. Partners would be required to submit their paperwork for any eligible rebates, tax credits, or other incentives within 60 days of installation and remit payment to the Authority within 60 days of receipt of those incentives to support their cost match. At the latest, the full cost match would be due to the Authority within one year of installation.

Partners must repay to the Authority any rebates or credits received so that total funding does not exceed total installation costs. The Authority will also work with IDOT to establish a process for requesting regular reimbursement of eligible costs that minimizes the time between Authority requests to receipt of payment from the Comptroller. The Authority requests approval to advance payments to the selected vendor and account for this delay in reimbursement.

Impact

The modification to the Climate Bank Plan supports the deployment of charging infrastructure to benefit the people of Illinois, consistent with CEJA and economic development goals.

While this process helps partners take advantage of available electric vehicle charging incentives to pay for their cost match, such as the federal 30C credit and utility incentives, it also creates a delay in the Authority's cost recovery under the CFI grant.

This proposed process could result in a loss in interest income from the Authority's general account. Authority staff will work with IDOT, who funds this program, to minimize any potential loss in interest from the Authority's general account. Authority staff estimate a financial loss ranging from \$18,483 to \$40,670 per month, or between \$221,791 to \$488,040 annualized, using an average July 2025 daily interest rate of 4.44% (per IL Treasurer's Office IL Funds Daily Rates).

There is also the risk of the federal government or project partners failing to reimburse the Authority for its expenses. Combined risk is capped at \$1,000,000 million outstanding at any time over 18 months.

Submitting monthly payment requests for the federal portion (80 percent of costs) will minimize exposure. The appropriation to IDOT in the State budget allows the Authority to receive reimbursements for CFI expenses via normal State of Illinois Comptroller processes rather than wait for IDOT to receive federal reimbursements. The Authority has had positive experiences working with IDOT to receive reimbursement for administrative CFI costs thus far.

Recommendation

Staff recommends approval of the related modification.

To: Members of the Illinois Finance Authority

From: Matt Stonecipher, Deputy General Counsel

Date: November 12, 2025

Re: Modification to the Climate Bank Plan delegating to the Executive Director of the Illinois Finance Authority the authorization to negotiate an agreement with the Illinois Department of Commerce and Economic Opportunity to provide funding to the Illinois Finance Authority to establish and administer a revolving loan fund to support businesses participating in the Clean Energy Primes Contractor Accelerator Program

Request

The Executive Director requests approval of a modification to the Climate Bank Plan to authorize the Illinois Finance Authority (the “Authority”) to establish a loan program to support the State of Illinois Clean Energy Primes Contractor Accelerator Program (the “Program”). The Program would be funded through an agreement with the Illinois Department of Commerce and Economic Opportunity (“DCEO”) using funds expected to be appropriated from the Energy Transition Assistance Fund.

Background

To advance the priorities set forth in the Climate and Equitable Jobs Act (“CEJA”), the Energy Transition Act directs DCEO to establish the Program to provide eligible contractors with technical assistance, mentorship, grant funding, and low-cost capital for upfront project costs and pre-development funding. This Program is mandated by Section 5-55 of the Energy Transition Act (20 ILCS 730/5-55). DCEO and its regional program administrators will select the Program participants on a competitive basis, and will prioritize applicants that best meet the following criteria:

- (1) 2 or more years of experience in a clean energy or a related contracting field;
- (2) at least \$5,000 in annual business; and
- (3) a substantial and demonstrated commitment of investing in and partnering with individuals and institutions in equity investment eligible communities.

Program selection criteria will also consider:

- (1) projected hiring and industry job creation, including wage and benefit expectations;
- (2) a clear vision of strategic business growth and how increased capitalization would benefit the business;
- (3) past project work quality and demonstration of technical knowledge;
- (4) capacity the applicant is anticipated to bring to project development;
- (5) willingness to assume risk;
- (6) anticipated revenues from future projects;
- (7) history of commitment to advancing equity as demonstrated by, among other things, employment of or ownership by equity investment eligible persons and a history of partnership with equity focused community organizations or government programs; and

(8) business models that build wealth in the larger underserved community.

DCEO and the Authority will collaborate to develop a low-interest loan product that compliments the training and grant funding provided to Program participants. The loan is intended to provide financial support to aid the specific needs of the participants (e.g., to purchase equipment necessary for a new contracting opportunity). The Authority will determine loan rates and terms, which are expected to be low cost (below market interest rates) and have flexible repayment provisions.

The Authority's administrative costs in administering the loan program will be supported through an agreement to be developed between DCEO and the Authority. It is anticipated that the Authority will provide 15 loans for each Program cohort, which will run on an approximate 18-month cycle.

Each cohort's loans will be funded through disbursements to the Authority from moneys made available from the Energy Transition Assistance Fund (or other appropriate State of Illinois funding source), and the Authority intends to deploy repaid funds to support clean energy projects that provide opportunities for Program participants.

Impact

This modification to the Climate Bank Plan supports the creation of a new revolving loan fund to encourage opportunities for equitable participation in the clean energy transition, consistent with CEJA and Illinois economic development goals.

Recommendation

Staff recommends approval of the related modification.

To: Members of the Illinois Finance Authority/Climate Bank (“Authority”)

From: Will Hobert, Chair

Date: November 12, 2025

Re: Resolution appointing the Executive Director of the Illinois Finance Authority

The Illinois Finance Authority Act, 20 ILCS 3501/801-15, (the “Act”) requires that the members shall appoint an Executive Director to hold office for a one-year term from more than one nomination from the Governor. The Executive Director of the Authority shall be a person knowledgeable in the areas of financial markets and instruments. There is no contract between the Authority and the Executive Director. The Act and the appointment resolution duly adopted by the members establish the term and powers of the Executive Director.

There are two qualified candidates this year. The consensus among third-party bond counsel is that the Governor must submit more than one qualified candidate for the office of Executive Director to the Authority members for their consideration. This is also past Authority practice.

Consistent with last year’s practice, the attached draft resolution establishes the Executive Director’s one-year term as commencing on December 1, 2025, and ending on November 30, 2026. This avoids any potential future uncertainty which may arise from correlating the Executive Director’s one-year term to the Authority’s traditional meeting date of the second Tuesday of each month (which date is different each calendar year).

Please consider the following documents:

- A. Governor’s Nominations Letter for Illinois Finance Authority Executive Director
- B. Chris Meister Resume
- C. Brad Fletcher Resume

Attachment A – Governor’s Nomination Letter for Illinois Finance Authority Executive Director

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OFFICE OF THE GOVERNOR

207 STATE HOUSE
SPRINGFIELD, ILLINOIS 62706

JB PRITZKER
GOVERNOR

November 7, 2025

Via Electronic Mail

Honorable Will Hobert

Chair, Illinois Finance Authority/Climate Bank ("Authority")

whobert@whtrading.com

c/o Authority Secretary Matt Stonecipher, mstonecipher@il-fa.com

Re: Nominations for Executive Director of the Illinois Finance Authority pursuant to 20 ILCS 3501/801-15

Dear Chair Hobert:

Pursuant to Section 801-15 of the Authority Act, I nominate ***Chris Meister*** and ***Brad Fletcher*** for the position of Authority Executive Director for a one-year term commencing on December 1, 2025, and ending on November 30, 2026.

The resumes of Mr. Meister and Mr. Fletcher are attached. I believe that you and your Authority colleagues will find that both nominees are knowledgeable in the areas of financial markets and instruments consistent with both the Authority Act and the needs of the Authority.

I would appreciate it if you would consider this matter during the next Authority Regular Meeting on Wednesday, November 12, 2025. Please distribute this letter and the attached resumes to your Authority colleagues for their consideration in advance of these meetings.

Please contact Deputy Governor Andy Manar of my office should you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "JB Pritzker", written over a large, stylized "A" that serves as a background for the signature.

Governor JB Pritzker

Attachment B – Chris Meister Resume

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Chris Meister

Illinois Finance Authority/Climate Bank (“IFA”) Chicago, IL 2009 – Present
Executive Director, IFA’s chief administrative and operational officer

- **Accomplishments**
 - o Created a team of accomplished professionals to attract capital (private, federal, and non-profit) to the State of Illinois within a competitive national market
 - o Manages annual operations budget of approximately \$5 million
 - o Net position increased to \$133.5 million in year-to-date FY 2025 from \$89 million in FY 2009 (includes legislative sweeps of legacy funds)
 - o Exited more than \$100 million of legacy financial risks to taxpayers’ and local IFA funds in an appropriate manner
- **Statutory Purposes:** Use finance to:
 - o Promote a vigorous, growing the Illinois economy and to protect against involuntary unemployment
 - o Reduce the costs of indebtedness to Illinois taxpayers and residents
 - o Combat climate change
 - o Enhance quality of life for all Illinois residents
- **IFA Financial Products:** Attract capital to Illinois:
 - o Through the issuance of private activity (conduit-usually tax-exempt) bonds across non-profit, industrial, commercial, and agricultural economic sectors with **no financial risk** to the State taxpayers or IFA
 - o Through commercial participation lending (solar/climate) and direct lending (public borrowers, including start-up first responder pension funds, and economic development projects). Includes:
 - due diligence and portfolio management
 - grants using federal money to establish markets
- **Self-Supported:** Operations funded with bond issuance fees, interest revenue from locally held investments, cost recovery from federal funds, interest on direct and participation loans, **not from appropriated State taxpayer dollars.**
- **Efficient, Effective, Transparent, and Accountable Public Stewardship:**
 - Auditor General Reports: [Illinois Auditor General - IL Finance Authority Audit Reports](#)
 - IFA outstanding private activity/conduit bonds: [Bonded Indebtedness and Long-Term Obligations Report - The Illinois Office of Comptroller](#)
 - Monthly public meetings: [Board Documents | Illinois Finance Authority](#)
 - Multiple material contributions to Illinois law
 - Since 2009, successive gubernatorial nominations for one-year terms as Executive Director appointed by volunteer IFA members appointed by the Governor with advice & consent of the Illinois Senate
- **Public Finance Impact:** Issued more than \$45 billion in private activity bonds for health, education, cultural, and economic development purposes.

- Contributed to retention and creation of thousands of Illinois jobs, including through the issuance of billions of dollars of Clean Water Initiative Illinois Environmental Protection Agency State Water Revolving Fund bonds:
 - o Enhancing human health while creating jobs and saving Illinois taxpayers money since 2013
 - o ‘AAA’-rated bonds (S&P/Fitch) with best execution from diverse transaction teams
 - o 2025, 2020, 2019 green-designated bond issues per Executive Order 2019-6
- **Climate Bank Impact:** Awarded and working to deploy approximately \$500 million in now contested federal climate funding. Initially (2022-2023) mobilized over \$600 million in private capital (including the Clean Water Initiative bonds) for climate finance projects with over 50% of these projects benefiting disadvantaged communities

IFA Deputy Director/General Counsel 2007 - 2009

Department of Commerce & Economic Opportunity (“DCEO”) Springfield & Chicago, IL
2003 - 2007

Legislative Director/Associate General Counsel: significantly, Illinois Film Tax Credit (2003)

OTHER LEGAL EXPERIENCE

Holland & Knight, Clausen Miller, Pavalon & Gifford Chicago, IL 1995 - 2003

Associate Attorney: local government practice; insurance (property) subrogation; plaintiff’s personal injury

Illinois Supreme Court, Judicial Clerk, Honorable Mary Ann McMorrow 1994 - 1995

CIVIC-PROFESSIONAL-EDUCATION-OTHER WORK

Board Member, Chicagoland Chamber of Commerce 2019 - present

Member, USEPA, Environmental Financial Advisory Board (“EFAB”) 2016 - 2022

Member, Edgar Fellows Program, Inaugural Class 2012

Finance Committee Co-Chair/Member, Elgin-O’Hare West Bypass Advisory Council
2010 - 2011

Bar Admission: Illinois No. [REDACTED] 1995

University of Illinois, College of Law, Juris Doctor 1994

Campaigns; City of Chicago 1987 - 1994

DePaul University, College of Arts & Sciences, B.A. with Honors, History 1987

REFERENCES AVAILABLE UPON REQUEST

Attachment C – Brad Fletcher Resume

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BRAD FLETCHER



PROFILE	Seeking an opportunity in public finance that utilizes strong relationship management, deal management and execution, and policymaking skills on behalf of state and local governments as well as conduit borrowers to plan and execute their debt financing plans in the municipal bond market. Excellent reading, writing, and organizational skills with demonstrated experience in public speaking and being a change agent in challenging environments.
ASSOCIATIONS	Railsplitter Tobacco Settlement Authority (Board Member) - Appointed by Governor JB Pritzker, October 2025 – Present Council of Development Finance Agencies (Board Member) - Legislative Committee, August 2023 – Present
EXPERIENCE	Illinois Finance Authority, Chicago Managing Director, Public Finance, July 2024 – Present; Senior Vice President, July 2023 – June 2024 - Manages the issuance of tax-exempt bonds on behalf of the Illinois Environmental Protection Agency (“IEPA”) State Revolving Fund Programs, including the issuance of tax-exempt bonds designated as green bonds in 2025 (≈\$857 million) that required complex tenders and featured a forward delivery component - Manages the issuance of tax-exempt and taxable private activity bonds, primarily on behalf of conduit borrowers in the higher education and nonprofit sector and in the waste disposal and recycling sector - Manages the issuance of taxable Commercial PACE bonds (≈\$85 million issued to date), discussing opportunities and best practices of the emerging market with industry stakeholders and economic development officials of counties, cities, villages, and incorporated towns throughout Illinois - Restructured all conduit financing operations under single public finance business unit to deliver services more efficiently across market sectors, which included the creation of a uniform private activity bond application, the simplification of internal reporting, the elimination of redundant protocols and processes, the modernization of related fee schedules, and a comprehensive update to the State agency’s Public Finance Handbook Vice President, July 2018 – June 2023 - Participated in the inaugural issuance of tax-exempt bonds designated as green bonds in 2019 (\$450 million) on behalf of the IEPA State Revolving Fund Programs, and managed the issuance of certain private activity bonds under limited supervision - Developed and launched the Illinois Finance Authority PACE Program in 2022 to accelerate private investment in Commercial PACE financing throughout Illinois and to diversify the State agency’s revenues by expanding its conduit financing activities to include income-producing commercial real estate such as hotels, offices, and multi-family apartments - Directed drafting of technical rewrite of the Property Assessed Clean Energy Act (50 ILCS 50/) in 2019 to bring the statute up to standard with comparable Illinois special assessment laws and to provide market assurance that Commercial PACE transactions can be capably executed and properly enforced Assistant Vice President, July 2015 – June 2018 - Assisted management in the issuance of tax-exempt bonds in 2017 (≈\$560 million) and in 2016 (\$500 million) on behalf of the IEPA State Revolving Fund Programs - Fostered relationships with potential conduit borrowers seeking private activity bond financing, and presented financing requests to internal Credit Review Committee and the State agency’s Board of Directors Analyst, December 2010 – June 2015 - Reviewed audited financial statements of conduit borrowers, spread financial statements in Microsoft Excel, prepared forecasts, analyzed applicable ratios, and drafted credit memoranda

	Paralegal, July 2010 – November 2010 • Cultivated relationships with 38 counties and municipalities throughout Illinois to aggregate \$298 million of Recovery Zone Facility Bond volume cap prior to its expiring authorization under the American Recovery and Reinvestment Act of 2009, thus facilitating the issuance of tax-exempt bonds for nine disparate transactions in the aggregate par amount of approximately \$218 million by the State agency Hinkhouse Williams Walsh LLP, Chicago Paralegal, August 2009 – July 2010 • Analyzed claims and investigated facts of underlying tort actions at boutique law firm serving insurers and reinsurers in suits involving breach of contract, bad faith, and punitive damages Sidley Austin LLP, Chicago Project Assistant, June 2009 • On a contractual basis, performed document review of 30,000 electronic files in a reinsurance dispute concerning commutation agreements and redacted privileged information before production to opposing counsel
EDUCATION	Saint Xavier University Master of Business Administration, Finance Concentration, May 2021 • GPA: 3.87/4.00 Loyola University Chicago Graduate Certificate in Paralegal Studies, May 2009 • American Bar Association Approved Post-Baccalaureate Program DePaul University Bachelor of Arts in Public Policy Studies, March 2007
SELECT AWARDS AND PRESENTATIONS	• <i>The Bond Buyer</i> 2024 Midwest Deal of the Year - \$1.015 billion Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2024A and Series 2024B • “Financing Large Business” – Presenter at Illinois Basic Economic Development Course (October 2025) • “Illinois Finance Authority PACE Program” – Presenter at C-PACE Alliance Annual National Roundup (January 2024; January 2023) • “Pollution Prevention Finance Forum” – Presenter at U.S. EPA Environmental Financial Advisory Board Workshop (May 2022) • “Securitized Products Spotlights: Agency CMBS, ABS and PACE” – Presenter at ESG in Fixed Income, featuring Green Bonds Americas Conference (September 2019) • “Using Opportunity Fund Capital with Bonds” – Presenter at Council of Development Finance Agencies Illinois Roundtable – Opportunity Zones & Development Finance (July 2019)