

MEETING DETAILS



RESCHEDULED REGULAR MEETING OF THE MEMBERS MONDAY, OCTOBER 27, 2025 11:30 A.M.

ST. CLAIR COUNTY BUILDING
19 PUBLIC SQUARE
SUITE 200
BELLEVILLE, ILLINOIS 62220

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

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

ILLINOIS FINANCE AUTHORITY

RESCHEDULED REGULAR MEETING OF THE MEMBERS

MONDAY, OCTOBER 27, 2025

11:30 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 Item
- VIII. Other Business
- IX. Adjournment

I. CALL TO ORDER AND ROLL CALL

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II. APPROVAL OF AGENDA

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Thursday, October 23, 2025

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

The Illinois Finance Authority (the “Authority”) will hold a rescheduled regular meeting of the Members of the Authority at three locations simultaneously on **Monday, October 27, 2025, at 11:30 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
- St. Clair County Building, 19 Public Square, Suite 200, Belleville, Illinois 62220

Members of the public are encouraged to attend the 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 2638 528 7145 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=me588faec837c72fba6671f01607a5a9b>

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 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
- VIII. Other Business
- IX. 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.

III. CORRECTION AND APPROVAL OF MINUTES

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**FULL MEMBER MINUTES
ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, SEPTEMBER 9, 2025
9:30 A.M.**

I. Call to Order and Roll Call

1. Beres – Present^{*}
2. Caldwell – Absent (Excused)
3. Fuentes – Absent (Excused)
4. Juracek – Present^{*}
5. Landek – Present^{*}
6. Nava – Present^{*}
7. Pawar – Present^{*}
8. Poole – Absent (Excused)
9. Ryan – Present^{*}
10. Strautmanis – Present, joined at 9:37 a.m.
11. Sutton – Present^{*}
12. Wexler – Present^{*}
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, Juracek, Landek, Nava, Pawar, Ryan, Strautmanis, Sutton, Wexler, Zeller, and Chair Hobert were physically present at the IFA's Chicago location and Member Zeller was physically present at the Springfield location.

II. Approval of Agenda

On a motion by Member Beres and second by Member Juracek, Members approved the agenda for the September 9, 2025 meeting by unanimous voice vote. No additions, edits, or corrections were made.

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 July 15, 2025 meeting. No additions, edits, or corrections were made.

IV. Public Comments

There were no public comments.

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

V. Remarks from the Chair

Chair Hobert thanked the Members for attending and notified Members that a brief report on the status of federal funds would be delivered later in the meeting.

VI. Message from the Executive Director

Executive Director Meister began with a brief summary of the robust discussion during the July 15, 2025, meeting regarding in-person attendance, the frequency of meetings, and the content of the meetings. Executive Director Meister noted that some topics of that discussion were being considered and worked on by IFA staff.

Executive Director Meister noted that some items discussed are not within IFA's control, and may require a legislative changes, emphasizing that it would be a complex process.

Executive Director Meister thanked Sara Perugini for her work participating in an important non-profit healthcare transaction working group.

Executive Director Meister noted that IFA staff Six Granda, John Paul, and Alex Gunn were not in attendance as they were working on the Generally Accepted Accounting Principles (GAAP) package submission in accordance with the Generally Accepted Government Auditing Standards, due to the Office of the Illinois Comptroller on Sunday, September 14.

Executive Director Meister also introduced IFA's newest staff member Phelan Simkus, joining as a Grants Manager. Executive Director Meister noted Ms. Simkus' deep experience at the complex intersection of federal funding streams and state-level accountability and transparency.

Executive Director Meister also announced that Maria Colangelo would be retiring at the end of the month, noting that Maria's tenure with the Authority was highly impactful. Executive Director Meister summarized Ms. Colangelo's accomplishments with the State Small Business Credit Initiative (SSBCI) program, developing the loan products, underwriting, and application materials for the Energy Efficiency Revolving Loan Fund, and making the Authority a more robust partner to the Illinois Department of Commerce and Economic Opportunity.

VII. Presentation and Consideration of New Business Items

Chair Hobert reminded each Member to carefully review the Ownership or Economic Disclosure Statement, Professional and Financial Information, and Confidential Information provided in Appendix A for certain New Business Items to ensure that each Member has no conflicts prior to voting. No Members disclosed any conflicts of interest that would require recusal from voting.

Chair Hobert requested that the Members consider New Business Items 1, 2, 3, and 4 under the consent agenda and take a roll call vote.

Public Finance

Managing Director of Public Finance, Brad Fletcher, delivered the summaries of the New Business Items.

Item 1: Cantigny Foundation

Item 1 was a Bond Resolution authorizing the issuance of not to exceed \$100,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bond, Series 2025 (Cantigny Foundation) in one or more series, the proceeds of which are to be loaned to Cantigny Foundation, and authorizing and approving related matters.

Item 2: Music and Dance Theater Chicago, Inc.

Item 2 was a Bond Resolution authorizing the issuance of not to exceed \$25,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2025 (Music And Dance Theater Chicago) in one or more series, the proceeds of which are to be loaned to Music and Dance Theater Chicago, Inc., an Illinois not for profit corporation; authorizing the execution and delivery of a Trust Indenture, a Loan Agreement, a Bond Purchase Agreement, a Tax Exemption Certificate and Agreement and related documents; approving the distribution of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum relating to such Series 2025 Bonds; and authorizing and approving related matters.

Mr. Fletcher then introduced Music and Dance Theater Chicago President and Chief Executive Officer Lori Dimun, who briefly thanked the Members for their collaboration on this issuance and noted its importance to Chicago theaters.

Item 3: F Street Normal, LLC and Jomela Valley Hill LLC

Item 3 was a Bond Resolution authorizing the issuance of not to exceed \$9,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bond, Taxable Series 2025 (F Street Normal, LLC Project), in one or more series, the proceeds of which are to be loaned to F Street Normal, LLC, and Jomela Valley Hill LLC.

Item 4: IEFA Commercial Paper Program

Item 4 was a Resolution authorizing an amendment to the Resolution of the Illinois Educational Facilities Authority (the “IEFA”), a predecessor of the Illinois Finance Authority (the “Authority”), adopted on November 21, 1995, as heretofore amended by certain Resolutions of the IEFA and the Authority (collectively, the “Existing Program Resolution”), authorizing and approving, among other things, the issuance and delivery by the Authority from time to time of not in excess of \$433,200,000 aggregate principal amount at any one time outstanding of Commercial Paper Revenue Notes (Pooled Financing Program) (the “Notes”) pursuant to a pooled tax-exempt commercial paper program (the “Program”); authorizing the extension of the Authority’s authorization under the Existing Program Resolution of the issuance and sale of the Notes pursuant to the Program until December 1, 2035; authorizing and approving the execution and delivery of any documentation necessary to effect the foregoing; and authorizing and approving certain related matters.

Executive Director Meister noted the New Business Item descriptions were shortened to be simultaneously permissible for Members to authorize while providing greater flexibility in the timing of meetings, as many Members often face time restraints.

There were no questions from the Members on New Business Items 1, 2, 3, and 4. On a motion by Member Ryan and second by Member Strautmanis, the Members approved by unanimous roll call vote New Business Items 1, 2, 3, and 4.

1. Beres – Aye
2. Juracek – Aye
3. Landek – Aye
4. Nava – Aye
5. Pawar – Aye
6. Ryan – Aye
7. Strautmanis – Aye

8. Sutton – Aye
9. Wexler – Aye
10. Zeller – Aye
11. Chair Hobert – Aye

Climate Bank Plan

There were no modifications to the Climate Bank Plan this month.

VIII. Presentation and Consideration of Financial Reports

Executive Director Meister noted that presentation of financial reports would be deferred until the next meeting. Instead, Chief Operating Officer Sanjay Patel gave a brief financial update on the IFA's net income in Q1 of FY2026.

IX. Climate Bank Plan Standing Report

Program Manager Claire Brinley delivered the Climate Bank Plan Standing report, providing a brief overview of current Climate Bank financial commitments across the state from various funding sources such as the Grid Resilience program and Community Charging and Fueling Infrastructure grants program. Ms. Colangelo provided an update to Members on the State Small Business Credit Initiative (SSBCI) and referred Members to a recently developed map of successful SSBCI projects, citing specific case studies of successes in funding and in-progress fundings.

X. Procurement Report

Mr. Patel delivered the procurement report. The contracts listed in the September 2025 procurement report are to support the Authority operations; the report also includes expiring contracts into December 2025.

The Authority recently signed a contract with Ascent Innovations to provide Accounting (GP) and Timekeeping (GS) software maintenance and support.

XI. Closed Session

There were no matters for discussion in closed session.

XII. Other Business

Deputy General Counsel Matt Stonecipher reminded Members that their annual state trainings and revolving door acknowledgement are due on September 30, 2025.

Mr. Stonecipher also provided a brief public update about litigation and other actions involving two of the federal grant programs for which the IFA is a recipient.

The first update covered the National Clean Investment Fund litigation. IFA, along with several of its state climate bank peers and prime grant recipients, filed suit against Citibank and U.S. EPA related to U.S. EPA's efforts to terminate this program. On April 16, the District Court issued a favorable preliminary injunction, but the injunction was stayed pending appeal and the program was essentially frozen in place. The U.S. Court of Appeals for the District of Columbia Circuit Court heard argument on May 19 and issued a ruling on September 2. The appellate court ruling was not favorable to grant recipients, and IFA is evaluating next steps. The Attorney General continues to represent IFA in this matter.

The second update was on the status of IFA's Solar for All grant program. On August 7, U.S. EPA sent IFA a letter purporting to terminate the Solar for All grant and sent another letter on August 8 attempting to unilaterally amend the Solar for All grant agreement to ratify the termination. IFA is contesting this action at the administrative level and continues to explore all options. The Attorney General is representing IFA in this matter.

Executive Director Meister encouraged Members to reach out to Mr. Stonecipher with any ethics questions.

The Members approved by unanimous voice vote to a motion by Member Sutton, and seconded by Member Wexler, to excuse the absences of Members Caldwell, Fuentes, and Poole.

XIII. Adjournment

On a motion by Member Zeller, and seconded by Member Beres, the Members approved by unanimous voice vote to adjourn the meeting at 10:04 A.M.

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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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEM

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RESOLUTION 2025-1027-01

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.

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, Pillars Community Health, an Illinois not for profit corporation (the “Borrower”), has requested that the Authority issue its \$6,400,000 maximum principal amount Illinois Finance Authority Revenue Bond, Series 2025 (Pillars Community Health) (the “Bond”) and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing a portion of the funds necessary to do any or all of the following: (a) repay indebtedness of the Borrower the proceeds of which were used to finance costs to acquire and renovate a 15,000 square foot building located at 321 and 344 North La Grange Road, La Grange Park, Illinois (the “La Grange Park Facility”) which provides medical, psychiatric, dental and behavioral health services and is a community mental health center; to purchase and renovate a 14,493 square foot building located at 8020 West 87th Street, Hickory Hills, Illinois (the “Hickory Hills Facility”) which provides behavioral health services, domestic and sexual violence services and early childhood education services; and to purchase and improve an 11,325 square foot building known as The Fillmore Center located at 6918 Windsor Ave., Berwyn, Illinois (the “Fillmore Center”) which provides behavioral health services; (b) reimburse the Borrower for costs of renovations to the La Grange Park Facility and for costs of renovations to the Constance Morris House, a domestic violence emergency shelter located at 327 Bluff Ave., La Grange, Illinois (the “Constance Morris House”), including creating individual rooms with full baths, updated safety/security systems, a new playground and security fencing; and (c) finance costs of certain information technology projects, including conversion to a single cloud- based electronic health record system; to fund capital expenditures by the Borrower at any of its locations in Illinois; and to pay costs of issuance and other costs related to the Bond (collectively, the “Financing Purposes”); and

WHEREAS, a draft of a Bond and Loan Agreement (the “Bond and Loan Agreement”), among the Authority, the Borrower and Old National Bank, the initial purchaser of the Bond (the “Purchaser”), has been previously provided to and is on file with the Authority; and

WHEREAS, the facilities to be financed, refinanced, and/or reimbursed with proceeds of the Bond constitute an “industrial project” and a “project” both as defined in the Act; and

WHEREAS, in connection with the issuance of the Bond, the Borrower and the Purchaser will enter into a Continuing Covenant Agreement and certain additional documents, including

certain mortgage and security agreements, to further secure the Bond (the “Additional Transaction Documents”) and the Authority will not be a party to such Additional Transaction Documents.

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 Bond to be issued by the Authority and the facilities to be financed, refinanced, and reimbursed with the proceeds of the Bond:

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

(b) The 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 refinanced with the proceeds of the Bond will be owned by the Borrower and such facilities are included within the terms “industrial project” and “project” as defined in the Act;

(c) The facilities to be financed or refinanced with the proceeds of the Bond did not and 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;

(d) The indebtedness to be refinanced with the proceeds of the Bond was incurred 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, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of an “industrial project” and “project” (both as defined in the Act) that is currently owned by the Borrower, such refinancing is in the public interest, and is permitted and authorized under the Act; and

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

Section 2. Bond. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Bond. The Bond shall be issued under and secured by and shall have the terms and provisions set forth in the Bond and Loan Agreement in an aggregate principal amount not exceeding \$6,400,000. The Bond shall be issued in one or more series designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond and Loan Agreement.

The Bond shall mature not later than 40 years from its date of issuance, may be subject to principal installment requirements or mandatory redemption and tender as provided in the Bond and Loan Agreement and shall bear interest at one or more fixed or variable rates not-to-exceed

15% per annum. The Bond shall be subject to redemption and to tender and be payable all as set forth in the Bond and Loan Agreement. The Bond shall be issuable in authorized denominations as set forth in the Bond and Loan Agreement.

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

The Bond shall be issued and sold by the Authority and purchased by the Purchaser at a purchase price of 100% of the principal amount of the Bond, plus accrued interest, if any.

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

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

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

Bond and Loan Agreement and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Bond and the purchase thereof.

Section 4. Arbitrage Certificate. The Authority does hereby approve the execution and delivery of an Arbitrage and Tax Certificate of the Issuer and the Borrower (or similar instrument) (the "Arbitrage Certificate") relating to the Bond in such form as customarily used by bond counsel for Authority transactions similar to such Bond or with such changes therein as shall be approved by, or in such final form as is approved by, the Authorized Officer of the Authority executing the Arbitrage Certificate, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Arbitrage Certificate.

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 or other instruments including, without limitation, the execution and delivery of one or more use agreements, supplemental bond indentures or agreements, escrow agreements, or other agreements providing for the payment of the prior loans, the Internal Revenue Service Form 8038, any documentation necessary to identify an interest rate hedge agreement for federal income tax purposes, and any additional documents that may be necessary to carry out and comply with the provisions of this Resolution, the Bond and Loan Agreement, the Arbitrage Certificate, and all of the acts and doings of the Members, officers, agents, and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed, and approved. Unless otherwise provided therein, wherever in the Bond and Loan Agreement, the Arbitrage Certificate or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability, or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond and Loan Agreement.

Section 6. Other Acts. All acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

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

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

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

Approved and effective this 27th day of October, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

REQUEST	Bond Resolution	Date: October 27, 2025
PROJECT	Purpose: Proceeds of the Illinois Finance Authority Revenue Bond, Series 2025 (Pillars Community Health) (the “<u>Series 2025 Bond</u>”) will be loaned to Pillars Community Health, an Illinois not for profit corporation (the “<u>Corporation</u>” or the “<u>Borrower</u>”), in order to assist the Borrower in providing a portion of the funds necessary to do any or all of the following: (a) repay indebtedness of the Borrower the proceeds of which were used to finance costs to acquire and renovate a 15,000 square foot building located at 321 and 344 North La Grange Road, La Grange Park, Illinois (the “<u>La Grange Park Facility</u>”) which provides medical, psychiatric, dental and behavioral health services and is a community mental health center; to purchase and renovate a 14,493 square foot building located at 8020 West 87th Street, Hickory Hills, Illinois (the “<u>Hickory Hills Facility</u>”) which provides behavioral health services, domestic and sexual violence services and early childhood education services; and to purchase and improve an 11,325 square foot building known as The Fillmore Center located at 6918 Windsor Ave., Berwyn, Illinois (the “<u>Fillmore Center</u>”) which provides behavioral health services; (b) reimburse the Borrower for costs of renovations to the La Grange Park Facility and for costs of renovations to the Constance Morris House, a domestic violence emergency shelter located at 327 Bluff Ave., La Grange, Illinois (the “<u>Constance Morris House</u>”), including creating individual rooms with full baths, updated safety/security systems, a new playground and security fencing; and (c) finance costs of certain information technology projects, including conversion to a single cloud-based electronic health record system; to fund capital expenditures by the Borrower at any of its locations in Illinois; and to pay costs of issuance and other costs related to the Series 2025 Bond (collectively, the “<u>Financing Purposes</u>”). Project Number: 12616 Volume Cap: None. Extraordinary Conditions: None.	
LOCATION(S)	Berwyn, Hickory Hills, La Grange, and La Grange Park (Cook County)	
JOB DATA	Current Jobs: 215 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 Series 2025 Bond, consisting of one or more series, in a maximum principal amount not to exceed \$6.4 million as a direct purchase by Old National	

	Bank, a national banking association (the “<u>Bond Purchaser</u>”), which is a wholly owned subsidiary of Old National Bancorp. Rating: The Series 2025 Bond will not be rated by any credit rating agency. Authorized Denominations: The Series 2025 Bond will be available in authorized denominations of \$250,000 and any integral multiple of \$5,000 in excess thereof but will be initially issued as a single fully registered bond.																
INTEREST RATE	During the initial term of five years, interest on the Series 2025 Bond will accrue based, in part, on one-month Term SOFR. The Series 2025 Bond will bear interest at one or more fixed or variable rates not-to-exceed 15% per annum.																
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.																
SECURITY	The Borrower’s obligations to make payments under the Bond and Loan Agreement are absolute and unconditional. The Borrower has made certain additional covenants to the Bond Purchaser as set forth in the Continuing Covenant Agreement between the Borrower and the Bond Purchaser. The Authority is not a party to the Continuing Covenant Agreement.																
SOURCES & USES*	<table><tr><td colspan="2">Sources:</td><td colspan="2">Uses:</td></tr><tr><td>Bond</td><td>\$6,400,000</td><td>Projects</td><td>\$6,272,000</td></tr><tr><td>Equity</td><td><u>110,000</u></td><td>Cost of Issuance</td><td><u>238,000</u></td></tr><tr><td>Total</td><td><u>\$6,510,000</u></td><td>Total</td><td><u>\$6,510,000</u></td></tr></table>	Sources:		Uses:		Bond	\$6,400,000	Projects	\$6,272,000	Equity	<u>110,000</u>	Cost of Issuance	<u>238,000</u>	Total	<u>\$6,510,000</u>	Total	<u>\$6,510,000</u>
Sources:		Uses:															
Bond	\$6,400,000	Projects	\$6,272,000														
Equity	<u>110,000</u>	Cost of Issuance	<u>238,000</u>														
Total	<u>\$6,510,000</u>	Total	<u>\$6,510,000</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 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

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

The Corporation is a nonprofit provider of health, educational and social services. Its history can be traced back to 1921 through predecessor agencies, and for over 100 years, the Corporation has been working to make the vision of a healthy community a reality by addressing the whole health of individuals and families it serves.

Today, the Corporation continues to highlight its unwavering commitment to providing equitable and accessible whole-person health care to its patients and clients. As a community based Federally Qualified Health Center, Community Mental Health Center/Certified Community Behavioral Health Clinic, Certified Rape Crisis Center, and domestic violence services provider, the Corporation is dedicated to promoting health equity, eliminating health disparities, and improving the overall well-being of the communities it serves. The Corporation continues to emphasize its efforts to provide integrated and comprehensive health care services to all individuals, regardless of their socio-economic status, race, gender, or age. The Corporation’s approach to care is centered on a whole-person health model, which considers not only physical health but also behavioral health, social determinants of health, and community-based support.

The Corporation recognizes the importance of addressing the root causes of health inequities and works diligently to provide affordable and accessible health care services to all individuals. The Corporation’s commitment to health equity is demonstrated through its advocacy work, community outreach efforts, and partnerships with local organizations.

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 Series 2025 Bond. A portion of the Hickory Hills Facility is being leased to Easter Seals Metropolitan Chicago, Inc., an Illinois not for profit corporation, and used as a Head Start Center.

Applicant: Pillars Community Health
 5220 East Avenue
 Countryside, IL 60525

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

Contact: Angela Curran, President and CEO

Email: acurran@pchcares.org

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

Alexandra Normington, Chair - *Cook County Health & Hospital System*
 Eric Spratford, Vice Chair - *UChicago Medicine AdventHealth Medical Group*
 Maya Gavrilovic, Treasurer - *WIPFLI, LLC*
 Nina Duenas, Secretary - *El Valor Corp.*
 Lauren Blue – *N/A*
 Rachel Shaw Callahan - *Elderly Housing Development & Operations Corp.*
 Ariella Guardi – *Croke Fairchild Duarte & Beres*
 Denise Molina - *Gads Hill Center*
 Elizabeth Payne - *CAASE*
 April Schweitzer - *Gateway Foundation*
 Joe Sexton – *Menard, Inc. d/b/a Menards*
 Fabiola Zavala - *UChicago Medicine AdventHealth Medical Group*

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Advisor:	Longhouse Capital Advisors	Chicago, IL	Lindsay Wall
Borrower's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Bond Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Marty Burns
Bond Purchaser:	Old National Bank, N.A.	Chicago, IL	Bill Tripp Catherine Morisette
Bond Purchaser's Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Miller, Hall & Triggs, LLC	Peoria, IL	Rick Joseph

LEGISLATIVE DISTRICTS

Congressional: 4, 6
 State Senate: 1, 4, 11, 16
 State House: 2, 8, 21, 31

SERVICE AREA

Pillars Community Health primarily serves individuals in the western and southwestern suburbs of Chicago. As a result of its dedication to providing equitable and accessible healthcare services, the Corporation has achieved significant milestones shown below in 2024:

- Served more than 8,925 individuals across 290 zip codes, including over 300 persons experiencing homelessness;
- Provided navigation and benefits enrollment (for Medicaid, Medicare and other benefits) to 2,631 individuals;
- Provided 13,782 medical visits for routine care, chronic care management and prenatal care to persons ages 0-80+;

- Provided 3,062 dental visits;
- Provided approximately 20,000 therapy sessions for mental health and substance use disorder needs and 1,740 psychiatric evaluation and medication management visits;
- Responded to over 2,400 calls for mental health crises, and domestic and sexual violence interventions;
- 83 individuals found emergency refuge at Constance Morris House for over 2,500 nights of shelter, escaping domestic violence and rebuilding their safety and stability;
- 1,179 survivors of domestic and sexual violence received specialized advocacy and therapy services;
- Collaborated with 126 community partner organizations to expand access to care and share resources; and
- Provided 240 workforce development opportunities, including training programs, internships, and professional development for healthcare and nonprofit professionals.

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VIII. OTHER BUSINESS

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IX. ADJOURNMENT

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