

NOTICE OF PUBLIC HEARING

Notice is hereby given that on Friday, March 6, 2026, at 9:00 a.m. CT, a public hearing will be held before the Executive Director of the Illinois Finance Authority (the “Authority”), or his designee, in Suite 501 of the law office of Hart, Southworth & Witsman, One North Old State Capitol Plaza, Springfield, Illinois 62701, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), regarding a plan of finance for the Authority to issue its revenue bonds, in one or more series (the “Bonds”), in a maximum aggregate principal amount of not to exceed \$70,000,000. In addition, the public hearing will be simultaneously accessible by residents, taxpayers and other interested persons telephonically on Friday, March 6, 2026 at 9:00 a.m. CT, by dialing into the toll-free telephone conference line number: (844) 875-7777 and entering access code: 5002925.

At the request of Presbyterian Homes, doing business as Presbyterian Living, an Illinois not for profit corporation (the “Parent”), as the obligated group representative of the Obligated Group referred to below, the Authority will loan the proceeds of the Bonds to Westminster Place (“Westminster”), an Illinois not for profit corporation, and Lake Forest Place, LLC, an Illinois limited liability company and the sole member of which is the Parent (“Lake Forest Place” and, together with Westminster, the “Obligated Group”), that will be used, together with certain other funds, to provide Westminster and Lake Forest Place with moneys necessary to (i) refund all or a portion of the outstanding principal amount of the (a) Illinois Finance Authority Revenue Bonds, Series 2016A (Presbyterian Homes Obligated Group) (the “Series 2016A Bonds”) and (b) Illinois Finance Authority Revenue Bonds, Series 2021B (Presbyterian Homes Obligated Group) (the “Series 2021B Bonds” and, together with the Series 2016A Bonds, the “Prior Bonds”); (ii) establish one or more debt service reserve funds as additional security for the Bonds, if deemed necessary or desirable by the Obligated Group; (iii) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Obligated Group; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, all as permitted by the Illinois Finance Authority Act.

The Bonds will be issued as qualified 501(c)(3) bonds within the meaning of Section 145 of the Code.

The proceeds of the Series 2016A Bonds were used to (i) pay or reimburse Westminster and Lake Forest Place, or refinance certain indebtedness the proceeds of which were used, for the payment of certain costs of acquiring, constructing, renovating and equipping certain property owned by Westminster and Lake Forest Place, (ii) currently refund a portion of the outstanding principal amount of the (a) Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 1996A (The Presbyterian Home Lake Forest Place Project), (b) Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 2001 (Presbyterian Homes Two Arbor Lane Project), (c) Illinois Finance Authority Variable Rate Refunding Revenue Bonds, Series 2006 (Presbyterian Homes Lake Forest Place Project), and (d) Illinois Finance Authority Variable Rate Refunding Revenue Bonds, Series 2007 (Presbyterian Homes Lake Forest Place Project), and (iii) pay certain bond issuance and refunding related expenses.

The proceeds of the Series 2021B Bonds were used to (i) pay or reimburse Westminster and Lake Forest Place, or refinance certain indebtedness the proceeds of which were used, for the payment of certain costs of acquiring, constructing, renovating and equipping certain property owned by Westminster and Lake Forest Place, (ii) currently refund all of the outstanding Illinois Finance Authority Revenue Bonds, Series 2016B (Presbyterian Homes Obligated Group) and (iii) pay certain bond issuance and refunding related expenses.

The current owner or principal users of the facilities being refinanced with the proceeds of the Bonds are Westminster and Lake Forest Place. The facilities to be refinanced with the proceeds of the Bonds are located at 3200 Grant Street, Evanston, Illinois 60201 (Westminster) and at 1100 Pembridge Drive, Lake Forest, Illinois 60045 (Lake Forest Place).

The Bonds are special, limited obligations of the Authority, payable solely out of funds to be paid by the Obligated Group pursuant to an agreement to be entered into between the Obligated Group and the Authority and any other revenues and/or other funds pledged and assigned for the payment of the Bonds. The Bonds will not constitute a debt of the Authority, the State of Illinois or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the Authority, the State of Illinois or any political subdivision thereof or grant to the owners thereof any right to have the Authority, the General Assembly of the State of Illinois or any political subdivision of the State of Illinois levy any taxes or appropriate any funds for the payment of the Bonds. The Authority has no taxing power.

The above notice of public hearing is required by Section 147(f) of the Code. At the time and place set for the public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views for or against the proposed plan of finance and issuance of the Bonds. In addition, residents, taxpayers and other interested persons that attend the public hearing telephonically by dialing into the toll-free telephone conference line number noted above will be given the opportunity to express their views for or against the proposed plan of finance and the issuance of the Bonds at a designated point in the public hearing. Written comments may also be submitted to the Executive Director of the Authority via (i) email at publiccomments@il-fa.com or (ii) mail at the Authority's office located at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 until March 4, 2026.

In accordance with the Americans with Disabilities Act ("ADA"), if any person with a disability as defined by the ADA needs special accommodations to participate in the public hearing, then not later than March 5, 2026, such person should contact the Authority at (312) 651-1300.

NOTICE DATED: February 25, 2026

ILLINOIS FINANCE AUTHORITY

By /s/ Christopher Meister
Executive Director
Illinois Finance Authority