

To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: June 10, 2025
Subject: Message from the Executive Director

Congratulations to Authority Members on Illinois Senate Action

We congratulate Members Lynn Sutton, Jim Fuentes, Brad Zeller, and Chair Will Hobert on the favorable bipartisan 56-0 vote by the Illinois Senate on May 30, 2025, consenting to their nominations as volunteer Authority Members by Governor JB Pritzker. Under the Illinois Finance Authority Act, the Senate's advice and consent to the Governor's nomination of volunteer Authority Members contributes to the Authority's ability to publicly meet and act with quorum each month. For quorum, Illinois law also requires in-person attendance by Authority Members at our monthly public meetings. We thank all the Authority Members for your continued volunteer public service to the people of Illinois.

Additional State Legislative Outcomes

The 104th Illinois General Assembly's Spring 2025 Session ended on Saturday, May 31, 2025.

House Bill 2755 ("Budget Revenue Omnibus") passed with a 31-25 vote in the Senate and a 71-43 vote in the House. The Budget Revenue Omnibus included all the language from the Authority's legislative initiative, Senate Bill 2306 ("SB2306"). The Budget Revenue Omnibus provisions relevant to the Authority clarify the Authority's existing working capital lending powers and eases the ability of local governments to borrow from the Authority for climate resilience projects, meaning a project to reduce hazards or risks to people and property from future disasters or climate-related conditions. We thank the lead sponsors of the SB2306 Senator Rachel Ventura and Representative Nabeela Syed, as well as their bipartisan co-sponsors, Senators Feigenholtz, Guzmán, Johnson, Murphy, Porfirio, Holmes, Tracy, and Villivalam and Representatives Rashid, Moore, Jiménez, West, Morgan, González, Faver Dias, Mussman, Cassidy, Blair-Sherlock, Didech, and Stephens. Bipartisan legislative support of SB2306 made it possible for the inclusion of the Authority's language in the Budget Revenue Omnibus.

House Bill 1075 ("HB1075") is the State's Budget Implementation or "BIMP" legislation. HB1075 includes provisions that provide the Authority with additional flexibility under the Climate and Equitable Jobs Act ("CEJA") to work with the Department of Commerce and Economic Opportunity ("DCEO") to administer certain low-interest loans to CEJA-eligible contractors through the DCEO Prime Contractors Accelerator program. The Authority thanks DCEO Director Kristin Richards and the Governor's Office for their support and collaboration on this effort. The Fiscal Year 2026 Budget process was challenging due to uncertain economic conditions and a fluid federal funding situation. While the Authority is not appropriated as part of the annual State budget, we recognize the need for shared sacrifice across State government in challenging budgetary times. HB1075 sweeps \$10 million from originally appropriated Authority agricultural guarantee funds.

In the future, the Authority may continue to be referenced in legislative discussions involving Illinois energy policy and funding.

This Month's Agenda

New Business Items for consideration and approval this month include a bond resolution on behalf of *Rogers Park Montessori School* and an amendment to a previous bond issue on behalf of *Mount Caramel High School*. Also on the agenda is a resolution of intent requesting a supplemental allocation of calendar year 2025 private activity volume cap. Authority staff anticipates demand for private activity bond volume cap in excess of the amount the Governor's Office of Management and Budget initially allocated to the Authority earlier this year.

Today is our last meeting of Fiscal Year 2025, which ends on June 30, 2025. We expect our next meeting to be **Tuesday, July 15, 2025**, at 9:30 am CT. Accordingly, there are the following several administrative resolutions on today's agenda:

- Consideration of the Authority's non-appropriated Fiscal Year 2026 budget, which begins on July 1, 2025, with details found in Exhibit A to Resolution 2025-0610-04.
- The proposed regular public meeting schedule for Fiscal Year 2026, which contains two changes from our typical schedule with meetings on July 15 and November 12, 2025.
 - A quorum of Authority Members attending in-person is necessary for the Authority to act. Once considered and approved, please enter the Fiscal Year 2026 (July 1, 2025 to June 30, 2026) schedule into your calendars.
- Vice Chair Nava's term expires prior to next month's prospective meeting date, so Members will also vote to elect a Vice Chair today.
- Consideration of a resolution to ensure continued Authority operational and management continuity.

Illinois State Fire Marshal Michele Pankow

Congratulations to Fire Marshal Michele Pankow on her recent appointment by Governor JB Pritzker on June 4, 2025. Marshal Pankow started her career in fire service in Rockford in 1992 and was named the city's first female fire chief in 2021. This month, she expands her legacy to the State-level, becoming Illinois' first female State Fire Marshal. The Authority has a longstanding statutory partnership with the Office of the State Fire Marshal to administer zero and low-interest loans to fire departments, protection districts, and non-profit ambulance services for the purchase of fire trucks and ambulances. We look forward to partnering with Marshal Pankow and her team on improving this program and extend our best wishes to her for success in her public service to the people of Illinois.

Note Regarding Authority Meeting Minutes

Transparency, accountability, fiscal stewardship, and compliance with the Illinois Open Meetings Act ("OMA"), are priorities for the Authority. Technical difficulties during the recording of the May 13, 2025, Authority meeting caused us to reexamine our practice of both recording and using a court reporter to create Authority meeting minutes. The draft minutes of the May 13, 2025, Authority meeting presented for consideration by the Authority Members today are not a court reporter prepared transcript, but do meet the Authority's obligations for transparency, accountability, fiscal stewardship, and compliance with OMA.