



**MEETING MINUTES  
ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING OF THE MEMBERS  
TUESDAY, APRIL 14, 2026  
9:31 A.M.**

**I. Call to Order and Roll Call**

1. Beres – Present\*
2. Caldwell – Present\*
3. House – Present\*
4. Juracek – Absent (Excused)
5. Landek – Present (added 9:47 a.m.)
6. Mathis Posey – Present\*
7. Vice Chair Nava – Present\*
8. Pawar – Absent (Excused)
9. Poole – Present (added 9:37 a.m.)
10. Ryan – Absent (Excused)
11. Strautmanis – Absent (Excused)
12. Sutton – Present (added 11:01 a.m.)
13. Wexler – Present\*
14. Zeller – Present\*
15. Chair Hobert – Present\*

Chair Hobert, Vice Chair Nava, and Members Beres, House, Landek, Mathis Posey, Poole, Wexler, and Zeller were physically present at the Authority's Chicago location. Member Sutton was unable to attend in person due to employment purposes and was added to the quorum by a vote of the Members in accordance with the Open Meetings Act at 11:01 a.m.<sup>+</sup>

**II. Approval of Agenda**

On a motion by Member Beres and second by Member Caldwell, the Members approved by unanimous voice vote the agenda for the April 14, 2026, meeting.

**III. Closed Session**

On a motion by Member House and second by Member Mathis Posey, the Members voted by roll call vote to enter closed session at 9:34 a.m. pursuant to (i) Section 2(c)(1) of the Illinois Open Meetings Act to discuss the appointment, employment, compensation, discipline, performance, or dismissal of specific employees, and (ii) Section 2(c)(21) of the Illinois Open Meeting Act to discuss minutes of meetings lawfully closed.

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\* Indicates that a Member was present for the roll call vote and counted towards the initial quorum requirement.

<sup>+</sup> The record of the Members' vote to add Member Sutton to the quorum is recorded further below.

1. Beres – Aye
2. Caldwell – Aye
3. House – Aye
4. Mathis Posey – Aye
5. Nava – Aye
6. Wexler – Aye
7. Zeller – Aye
8. Chair Hobert – Aye

While the Members were in closed session, Member Poole arrived at 9:37 a.m. and entered the closed session.

Member Sutton, attending via audio conference in a nonvoting capacity, entered the closed session at 9:42 a.m.

Member Landek arrived at 9:47 a.m. and entered the closed session.

By a unanimous roll call vote, the Members exited closed session at 10:29 a.m.

#### **IV. Correction and Approval of Minutes**

On a motion by Vice Chair Nava and second by Member Wexler, the Members approved by unanimous voice vote the minutes from the March 10, 2026, meeting, including the closed session minutes.

#### **V. Vote to Release or Maintain Confidentiality of Closed Session Minutes**

On a motion by Member Wexler and second by Member Beres, the Members approved by unanimous voice vote to (i) maintain the confidentiality of the closed session minutes from March 11, 2025, April 8, 2025, May 13, 2025, and March 10, 2026; (ii) release the closed session minutes from August 4, 2016, July 10, 2018, September 11, 2018, June 11, 2019, and October 8, 2019; and (iii) authorize the destruction of the verbatim recordings of the released closed session minutes.

#### **VI. Public Comments**

Pursuant to the Authority's Guidelines for Public Comment, no written public comments were received by the Authority prior to the meeting.

The Members heard oral public comment from Mia Korinke, Project Manager with the Local 399 of the International Union of Operating Engineers. In her remarks, Ms. Korinke respectfully requested that the Members defer their consideration of New Business Item 1, Advocate Health, Inc. & Advocate Health and Hospitals Corporation, due to an ongoing labor dispute between Advocate and the Local 399. Ms. Korinke informed the Members that the Local 399 had filed an unfair labor practice complaint with the National Labor Relations Board and expressed her belief that the approval of New Business Item 1 might facilitate certain operational risks at Advocate's health facilities.

No other public comment was received.

#### **VII. Remarks from the Chair**

Chair Hobert informed the Members that today marked Executive Director Chris Meister's last meeting with the Authority, noting that Executive Director Meister joined the Authority in 2007 as

General Counsel and has served as Executive Director since 2009. Chair Hobert was grateful to have worked with Executive Director Meister over the past six years and shared some notable accomplishments during Executive Director Meister's tenure as Executive Director in the following remarks:

“Since 2009, the Authority has increased its total assets from \$424 million to \$2.4 billion, and its net position from \$89 million to \$144 million. Chris also successfully eliminated all moral obligations from the Authority's balance sheet, which removed any exposure of State-taxpayer guarantees. Chris was instrumental to the collaboration with the Illinois Environmental Protection Agency, or IEPA, to issue \$3.5 billion in tax-exempt bonds leveraging two IEPA programs that make loans to units of local government to finance wastewater treatment and drinking water facilities. This program, also known as the State Revolving Fund, or SRF, has proven to be an exceptionally successful financing model that continues to be replicated across the nation.

Chris also championed internal efforts leading to the Authority's designation as the Climate Bank of Illinois, which allowed the Authority to compete for and receive over \$490 million in federal funds on behalf of the State. Of the total amount awarded, approximately \$226 million remains after federal cuts, largely in part due to the hard work of Authority staff to protect these funds. This was a large new responsibility for an agency of our size, but Chris answered the call with enthusiasm and built a stellar team to execute the transition. Within just a few years, the Authority stood up direct lending and grantmaking functions to support its new Climate Bank responsibilities and is currently managing grants and loans under seven new programs, each with different federal rules and reporting requirements. The Authority has already expended or obligated \$48.1 million of the available \$226 million to individual projects. Under Chris' leadership, the Authority accepted its new responsibilities with enthusiasm and efficiency, quickly delivering new programs and services to combat climate change to the people of Illinois.

Lastly, in the past year Chris has spearheaded efforts to make large economic development loans to high-profile manufacturing companies to encourage their location in Illinois. In October 2025, the Authority closed on a \$15 million loan to Pasqal, a French company and leader in quantum computing. Pasqal will establish their U.S. headquarters as a future tenant of the Illinois Quantum and Microelectronics Park on Chicago's South Side. This investment from the Authority, led by Chris, solidified Pasqal's decision to locate in Illinois. Pasqal is expected to invest more than \$65 million into the location and create 50 new full-time jobs. Chris was the driver of the collaboration between the Authority, the Department of Commerce and Economic Opportunity, the Governor's Office, and other state partners that made this project possible.

I cannot say enough about Chris' commitment to this Authority and to the people of the State of Illinois. Though after tomorrow, his time with the Authority comes to a close, I know that he will bring the same passion and unwavering drive to his new role as Auditor General. I am proud to call him a colleague and a friend.”

### **VIII. Message from the Executive Director**

Executive Director Meister thanked the Members as well as the Governor's Office for the allowing him the opportunity to serve as Executive Director and expressed his belief that the current Authority staff was excellent and would continue to thrive under new leadership. He also

highlighted the importance of public entities like the Authority hiring younger professionals in a particularly tight jobs market.

Member Beres congratulated Executive Director Meister on his new position and thanked him for all his effort as Executive Director.

Vice Chair Nava credited Executive Director Meister with keeping the Authority running under his leadership and expanding the Authority's reach. Vice Chair Nava noted that Executive Director Meister often made a point at meetings to remind Members that there are real people and communities behind all the projects that come before the Authority and expressed her belief that he has built a lasting foundation for the Authority to continue to thrive.

Member Zeller thanked Executive Director Meister for his service and reminisced on working with him throughout the years. Member Zeller expressed thanks for the opportunity to serve as a Member of the Authority, allowing him to meet different people and visit Chicago and wished him the best in future.

Member Sutton expressed her view that Executive Director Meister had been a great leader during her time as a Member, commending his guidance and assistance to the Members with understanding public finance. Member Sutton noted that, as a business leader herself, she had enjoyed and been inspired by the way Executive Director Meister led the team at the Authority. Lastly, Member Sutton expressed that it had been a pleasure and an honor to work with him

Member Mathis Posey noted that it is exhausting to lead, and that it is inspiring to meet leaders like Executive Director Meister who are excited about their work and expressed her appreciation to the entire Authority team for their hard work and professionalism.

Member Beres left the meeting at 10:48 a.m.

## **IX. Presentation and Consideration of New Business Items**

To ensure that each Member had no conflicts prior to voting, Chair Hobert reminded each Member to carefully review any Ownership or Economic Disclosure Statements, Professional and Financial Information, and Confidential Information provided in Appendix A for the New Business Items.

Chair Hobert asked for the general consent of the Members to consider New Business Items 1, 2, 3, 4, and 5 under the consent agenda and to have the subsequent recorded vote applied to each respective, individual New Business Item. New Business Item 6 would be considered separately.

Member House indicated that he would abstain from consideration of New Business Item 1.

Member Landek indicated that he would vote no on New Business Item 1 and requested it be considered separately.

At this time, Chair Hobert asked for the general consent of the Members to consider New Business Items 2, 3, 4, and 5 under the consent agenda and to have the subsequent recorded vote applied to each respective, individual New Business Item. New Business Items 1 and 6 would then be considered separately.

### ***Public Finance***

Senior Vice President of Public Finance Sara Perugini delivered the summary of New Business Items 2, 3, and 4.

### **Item 2: Providence Life Services Obligated Group**

Item 2 was a Resolution authorizing the issuance of not to exceed \$80,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bonds (Providence Life Services Obligated Group) Series 2026, consisting of two or more series, the proceeds of which are to be loaned to Rest Haven Illiana Christian Convalescent Home d/b/a Providence Life Services, Park Place Christian Community of St. John, Inc., Royal Park Place II, L.L.C., Park Place Realty Group, LLC and Christian Living Campus, NFP to refinance taxable debt, pay or reimburse the borrowers for the costs of certain health care facilities and for other purposes identified in the Resolution; and authorizing and approving related matters.

### **Item 3: Sarah Bush Lincoln Health Center**

Item 3 was a Resolution authorizing the issuance of not to exceed \$75,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2026 (Sarah Bush Lincoln Health Center), the proceeds of which are to be loaned Sarah Bush Lincoln Health Center to finance the acquisition, construction, remodeling, renovation, expansion, and equipping of certain healthcare facilities owned and/or operated by Sarah Bush Lincoln Health Center and other related costs including, but not limited to, costs of issuance and authorizing and approving related matters.

### **Item 4: CastleGreen Finance, LLC**

Item 4 was a PACE Bond Resolution authorizing the issuance from time to time of one or more series and/or subseries of PACE Bonds to be purchased by CastleGreen Finance, LLC, a Delaware limited liability company (the “Capital Provider”), or its designated transferee in an aggregate amount not to exceed \$450 million for a period of three years.

This PACE Bond Resolution approved the execution and delivery of one or more Master Indentures whereby the Capital Provider or its designated transferee as bond purchaser may obtain any of the Authority’s PACE Bonds (subject to the stated interest rate and maturity limitations) and further delegated to Authorized Officers (as defined therein) the capacity to execute and deliver such related Issuance Certificates for qualified PACE Projects hereafter. Proceeds of each Issuance Certificate will be loaned to eligible record owners of eligible properties located throughout the state to fund PACE Projects.

### ***General & Administrative***

Deputy General Counsel Mark Meyer delivered the summary of New Business Item 5.

### **Item 5: Resolution Regarding Interim Delegation of Administrative and Operational Powers, Executive Director Execution Authority, and Matters Related Thereto.**

Item 5 was a Resolution granting Ximena Granda the title of Interim Executive Director and directing her to carry out the duties of the chief administrative and operational officer of the Authority. Ms. Granda would retain her title and position Senior Vice President, Finance and Administration.

There were no questions or comments from the Members on New Business Items 2, 3, 4, and 5.

On a motion my Member Caldwell and second by Member House, the Members approved by unanimous roll call vote New Business Items 2, 3, 4, and 5.

1. Caldwell – Aye
2. House – Aye
3. Landek – Aye

4. Mathis Posey – Aye
5. Nava – Aye
6. Poole – Aye
7. Wexler – Aye
8. Zeller – Aye
9. Chair Hobert – Aye

On a motion by Member Mathis Posey and second by Member Caldwell, the Members authorized by unanimous roll call vote Member Sutton's participation in the meeting at 11:01 a.m. in accordance with Section 7 of the Open Meetings Act and Authority policy, as she was prevented from physically attending the meeting due to employment purposes.

1. Caldwell – Aye
2. House – Aye
3. Landek – Aye
4. Mathis Posey – Aye
5. Nava – Aye
6. Poole – Aye
7. Wexler – Aye
8. Zeller – Aye
9. Chair Hobert – Aye

Senior Vice President of Public Finance Sara Perugini presented the summary of New Business Item 1.

**Item 1: Advocate Health, Inc. & Advocate Health and Hospitals Corporation**

Item 1 was a Resolution authorizing the issuance of not to exceed \$275,000,000 in aggregate principal amount of Illinois Finance Authority Revenue and Revenue Refunding Bonds, Series 2026B (Advocate Health Nonprofit Credit Group), the proceeds of which are to be loaned to Advocate Health and Hospitals Corporation for the purpose of financing an expansion to Illinois Masonic Medical Center and refunding certain bonds previously issued by the Authority for the benefit of certain affiliates of Advocate Health and Hospitals Corporation; and authorizing and approving related matters.

Senior Vice President of Public Finance Perugini also extended a warm welcome to Jenny Temple, SVP, Treasury and Chief of Staff, and Nancy Minardi, Debt Management Director, Treasury, each from Advocate Health, who were attending the meeting on behalf of the entire Advocate team to show their support for the Resolution.

Member Landek asked whether the Local 399 dispute with Advocate was new information to Authority staff, or whether it was known to the Authority prior to the public comment received earlier in the meeting. Member Landek also expressed concern about whether approving the bond issuance could potentially encourage labor issues. For additional context, Member Landek requested the Members once again hear from Ms. Korinke to answer his question.

Ms. Korinke responded that this was not the first time the issue had been raised with the Authority, as she had previously met with Executive Director Meister sometime around late February or early March. Ms. Korinke gave additional details on nature of the labor dispute.

Vice Chair Nava commented that she was supportive of trade unions, having come from a trade union family and working closely with young adults who want to join unions, and gave her view

that the bond resolution did not have a significant bearing in the labor dispute, but that the Authority had had a fiscal responsibility to consider and vote on the resolution.

Chair Hobert noted that a vote to approve the bond issuance would not make the issuance final, as the matter would still go to the Governor's Office for final approval in the form of a signed letter, such final approval not guaranteed necessarily because the Authority approved the resolution. He also noted that unions have previously lobbied the Governor with respect to this final approval letter. Chair Hobert concluded that he respected the decision of any Member who intended to abstain or vote against the resolution for political reasons or likewise voting in favor for fiscal reasons. He concluded that Authority staff had worked hard with Advocate to bring the matter before the Members and believed a vote was warranted.

Member Sutton echoed Chair Hobert's comments and expressed appreciation for the public comment from the union.

Ms. Korinke briefly noted that the union was not asking Authority to settle the labor dispute and reiterated her stance that there were operational risks associated with Advocate's expansion.

Member Landek commented that his intent to vote no on the resolution should not be characterized as a political vote, but as a matter of principle and fiscal stewardship. Chair Hobert agreed.

Member Caldwell commented that there are two sides to the labor dispute, and that the union represented one side while the Members had not heard any response from Advocate.

On a motion by Member Mathis Posey and second by Vice Chair Nava, the Members approved by roll call vote New Business Item 1.

1. Caldwell – Aye
2. House – Abstain
3. Landek – Nay
4. Mathis Posey – Aye
5. Nava – Aye
6. Poole – Aye
7. Sutton – Aye
8. Wexler – Aye
9. Zeller – Aye
10. Chair Hobert – Aye

Chair Hobert presented New Business Item 6.

**Item 6: Resolution Honoring Chris Meister, Executive Director of the Illinois Finance Authority**

Item 6 was a Resolution formally honoring and commending Executive Director Chris Meister for his many years of service to the Illinois Finance Authority.

On a motion by Member Mathis Posey and second by Vice Chair Nava, the Members approved by unanimous roll call vote New Business Item 6.

1. Caldwell – Aye
2. House – Aye
3. Landek – Aye
4. Mathis Posey – Aye

5. Nava – Aye
6. Poole – Aye
7. Sutton – Aye
8. Wexler – Aye
9. Zeller – Aye
10. Chair Hobert – Aye

### ***Climate Bank Plan***

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

#### **X. Presentation and Consideration of Financial Reports**

Senior Vice President, Finance and Administration Ximena Granda presented the financial reports.

On a motion by Member Poole and Second by Member Wexler, the Members approved by unanimous voice vote the preliminary and unaudited Financial Reports for the nine-month period ended March 31, 2026.

#### **XI. Climate Bank Plan Standing Report**

Vice President of Climate Bank Programs Claire Brinley delivered the Climate Bank Plan Standing Report.

#### **XII. Procurement Report**

Senior Vice President, Finance and Administration Granda delivered the procurement report.

The contracts listed in the April 2026 procurement report were to support the Authority operations; the report also includes expiring contracts into September of 2026.

The Authority recently executed a one-year contract with National Tek Services for Mail Archival Services.

#### **XIII. Other Business**

On a motion by Vice Chair Nava and second by Member Caldwell, the Members approved by unanimous voice vote excusal of the absences of Members Juracek, Pawar, Ryan, and Strautmanis, who were unable to participate.

#### **XIV. Adjournment**

Chair Hobert reminded Members that the next meeting of the Authority would be held in person on **Tuesday, May 12, 2026**, at 9:30 a.m.

On a motion by Member House and second by Member Mathis Posey, the Members approved by unanimous voice vote adjournment of the meeting at 11:23 a.m.