

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS

TUESDAY, MAY 12, 2026

9:30 A.M.

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

HART, SOUTHWORTH & WITSMAN
ONE NORTH OLD STATE CAPITOL
PLAZA, SUITE 501,
SPRINGFIELD, ILLINOIS 62701

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ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, MAY 12, 2026

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 Interim 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. Other Business
- XIII. 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, May 7, 2026

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 **Tuesday, May 12, 2026, at 9:30 a.m.:**

- Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601
- Hart, Southworth & Witsman, One North Old State Capitol Plaza, Suite 501, 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 2558 340 4695 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-329.my.webex.com/illinoisfinanceauthority-329.my/j.php?MTID=mf237e9622602544a97c1837004005f54>

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 “Rules for Public Comments at Open Meetings” prescribed by the Authority and posted under the “Public Comment Rules for Board Meetings” button on the home page of <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 Interim 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. Other Business
- XIII. 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				
Tab	Applicant	Location(s)	Amount*	Staff
<i>Bond Resolutions</i>				
1	Gotion Illinois New Energy Inc.	County of Kankakee	\$80,000,000	BRF
2	Midwestern University Foundation	County of DuPage	\$50,000,000	BRF
3	First-Time Farmer - Sawyer D. Woodrow	County of Hamilton	\$271,200	LGK
TOTAL			\$130,271,200	

** Preliminary, subject to change*

Tab	Action	Staff
<i>PACE Bond Resolutions</i>		
4	Resolution authorizing the issuance in one or more series of not to exceed \$450,000,000 in aggregate principal amount of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds for purchase by Clearwater PACE, LLC or its designated transferee	BRF
5	Resolution authorizing the issuance in one or more series of not to exceed \$450,000,000 in aggregate principal amount of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds for purchase by Greenworks Lending LLC or its designated transferee	BRF

CLIMATE BANK PLAN		
Tab	Action	Staff
<i>Modifications</i>		
6	Modification to the Climate Bank Plan authorizing and affirming actions related to a U.S. Green Bank 50 funding opportunity	MAM

III. CORRECTION AND APPROVAL OF MINUTES

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**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.⁺

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.

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

⁺ 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.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 QUORUM

April 14, 2026

11 YEAS

0 NAYS

0 PRESENT

Y	Beres	Y	Mathis Posey	E	Strautmanis
Y	Caldwell	Y	Nava	Y	Sutton (ADDED) [†]
Y	House	E	Pawar	Y	Wexler
E	Juracek	Y	Poole (ADDED)	Y	Zeller
Y	Landek (ADDED)	E	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
 APPROVED

April 14, 2026

8 YEAS	0 NAYS	0 PRESENT
Y Beres	Y Mathis Posey	E Strautmanis
Y Caldwell	Y Nava	NV Sutton
Y House	E Pawar	Y Wexler
E Juracek	NV Poole	Y Zeller
NV Landek	E Ryan	Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
AUTHORIZING THE CLOSING OF THE MEETING TO THE PUBLIC PURSUANT
TO SECTIONS 2(C)(1) AND (21) OF THE OPEN MEETINGS ACT
APPROVED

April 14, 2026

8 YEAS

0 NAYS

0 PRESENT

Y	Beres	Y	Mathis Posey	E	Strautmanis
Y	Caldwell	Y	Nava	NV	Sutton
Y	House	E	Pawar	Y	Wexler
E	Juracek	NV	Poole	Y	Zeller
NV	Landek	E	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 APPROVING THE OPEN AND CLOSED MINUTES OF THE MARCH 10, 2026,
 REGULAR MEETING OF THE AUTHORITY
 APPROVED

April 14, 2026

10 YEAS	0 NAYS	0 PRESENT
Y Beres	Y Mathis Posey	E Strautmanis
Y Caldwell	Y Nava	NV Sutton
Y House	E Pawar	Y Wexler
E Juracek	Y Poole	Y Zeller
Y Landek	E Ryan	Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
VOICE VOTE

MAINTAIN THE CONFIDENTIALITY OF THE CLOSED SESSION MINUTES
FROM MARCH 11, 2025, APRIL 8, 2025, MAY 13, 2025, AND MARCH 10, 2026;
RELEASE THE CLOSED SESSION MINUTES FROM AUGUST 4, 2016, JULY 10,
2018, SEPTEMBER 11, 2018, JUNE 11, 2019, AND OCTOBER 8, 2019; AND
AUTHORIZE THE DESTRUCTION OF THE VERBATIM RECORDINGS OF THE
RELEASED CLOSED SESSION MINUTES
APPROVED

April 14, 2026

10 YEAS

0 NAYS

0 PRESENT

Y	Beres	Y	Mathis Posey	E	Strautmanis
Y	Caldwell	Y	Nava	NV	Sutton
Y	House	E	Pawar	Y	Wexler
E	Juracek	Y	Poole	Y	Zeller
Y	Landek	E	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL VOTE
 APRIL 14, 2026
 ALLOWING MEMBER SUTTON TO ATTEND VIA AUDIO OR VIDEO
 CONFERENCE PURSUANT TO SECTION 7 OF THE OPEN MEETINGS ACT
 APPROVED

April 14, 2026

9 YEAS	0 NAYS	0 PRESENT
NV Beres	Y Mathis Posey	E Strautmanis
Y Caldwell	Y Nava	NV Sutton
Y House	E Pawar	Y Wexler
E Juracek	Y Poole	Y Zeller
Y Landek	E Ryan	Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2026-0414-01
 REVENUE BONDS – ADVOCATE HEALTH AND HOSPITALS CORPORATION
 BOND RESOLUTION
 APPROVED

April 14, 2026

8 YEAS	1 NAYS	0 PRESENT
NV Beres	Y Mathis Posey	E Strautmanis
Y Caldwell	Y Nava	Y Sutton [†]
A House	E Pawar	Y Wexler
E Juracek	Y Poole	Y Zeller
N Landek	E Ryan	Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2026-0414-02
 REVENUE BONDS – PROVIDENCE LIFE SERVICES OBLIGATED GROUP
 BOND RESOLUTION
 APPROVED*

April 14, 2026

9 YEAS	0 NAYS	0 PRESENT
NV Beres	Y Mathis Posey	E Strautmanis
Y Caldwell	Y Nava	NV Sutton
Y House	E Pawar	Y Wexler
E Juracek	Y Poole	Y Zeller
Y Landek	E Ryan	Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2026-0414-03
 REVENUE BONDS – SARAH BUSH LINCOLN HEALTH CENTER
 BOND RESOLUTION
 APPROVED*

April 14, 2026

9 YEAS	0 NAYS	0 PRESENT
NV Beres	Y Mathis Posey	E Strautmanis
Y Caldwell	Y Nava	NV Sutton
Y House	E Pawar	Y Wexler
E Juracek	Y Poole	Y Zeller
Y Landek	E Ryan	Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2026-0414-04
 CASTLEGREEN FINANCE, LLC
 PACE RESOLUTION
 APPROVED*

April 14, 2026

9 YEAS		0 NAYS		0 PRESENT	
NV	Beres	Y	Mathis Posey	E	Strautmanis
Y	Caldwell	Y	Nava	NV	Sutton
Y	House	E	Pawar	Y	Wexler
E	Juracek	Y	Poole	Y	Zeller
Y	Landek	E	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2026-0414-05
 RESOLUTION REGARDING INTERIM DELEGATION OF ADMINISTRATIVE
 AND OPERATIONAL POWERS, EXECUTIVE DIRECTOR EXECUTION
 AUTHORITY, AND MATTERS RELATED THERETO
 APPROVED*

April 14, 2026

9 YEAS

0 NAYS

0 PRESENT

NV	Beres	Y	Mathis Posey	E	Strautmanis
Y	Caldwell	Y	Nava	NV	Sutton
Y	House	E	Pawar	Y	Wexler
E	Juracek	Y	Poole	Y	Zeller
Y	Landek	E	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2026-0414-06
 RESOLUTION HONORING CHRIS MEISTER,
 EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY
 APPROVED

April 14, 2026

10 YEAS	0 NAYS	0 PRESENT
NV Beres	Y Mathis Posey	E Strautmanis
Y Caldwell	Y Nava	Y Sutton [†]
Y House	E Pawar	Y Wexler
E Juracek	Y Poole	Y Zeller
Y Landek	E Ryan	Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 ACCEPTING THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR
 THE NINE-MONTH PERIOD ENDED MARCH 31, 2026
 APPROVED

April 14, 2026

10 YEAS	0 NAYS	0 PRESENT
NV Beres	Y Mathis Posey	E Strautmanis
Y Caldwell	Y Nava	Y Sutton†
Y House	E Pawar	Y Wexler
E Juracek	Y Poole	Y Zeller
Y Landek	E Ryan	Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
 ANY VOTES OF THE APRIL 14, 2026, REGULAR MEETING OF THE
 AUTHORITY
 APPROVED

April 14, 2026

10 YEAS	0 NAYS	0 PRESENT
NV Beres	Y Mathis Posey	E Strautmanis
Y Caldwell	Y Nava	Y Sutton [†]
Y House	E Pawar	Y Wexler
E Juracek	Y Poole	Y Zeller
Y Landek	E Ryan	Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 ADJOURNING THE APRIL 14, 2026, REGULAR MEETING OF THE AUTHORITY
 APPROVED

April 14, 2026

10 YEAS	0 NAYS	0 PRESENT
NV Beres	Y Mathis Posey	E Strautmanis
Y Caldwell	Y Nava	Y Sutton [†]
Y House	E Pawar	Y Wexler
E Juracek	Y Poole	Y Zeller
Y Landek	E Ryan	Y Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Open Meetings Act, the Member participated via audio or video conference.

IV. PUBLIC COMMENTS

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V. **REMARKS FROM THE CHAIR**

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VI. MESSAGE FROM THE INTERIM EXECUTIVE DIRECTOR

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To: Members of the Illinois Finance Authority
From: Ximena Granda, Interim Executive Director
Date: May 12, 2026
Subject: Message from the Interim Executive Director

Operational Continuity

Welcome to the May 12, 2026, meeting of the Members of the Illinois Finance Authority (the “Authority”). Last month, the Authority entered a transitional phase wherein I assumed the role of Interim Executive Director. The Authority, with support from the Governor’s Office, is working diligently to appoint a new Executive Director, and we will update the Members with information as we receive it. Earlier this year, the Board passed a resolution that ensures operational continuity during this transitional phase.

This Month’s Agenda

New Business Items for consideration and approval this month include bond resolutions on behalf of *Gotion Illinois New Energy Inc.*, *Midwestern University Foundation*, and first-time farmer *Sawyer D. Woodrow*, and two PACE bond resolutions on behalf of *Clearwater PACE, LLC* and *Greenworks Lending LLC*. Also on the agenda for consideration this month is a modification to the Climate Bank Plan authorizing and affirming actions related to a funding opportunity from the U.S. Green Bank 50.

New Website

On April 27, 2026, the Authority launched a new and improved website. This new site allows the Authority to continue fulfilling its obligations in such a way that is reflective of our commitment to transparency and simplicity. I ask that Members and staff explore the website at their own convenience at www.il-fa.com.

Member Resignation

Michael Strautmanis has resigned from the Board of the Illinois Finance Authority. We wish Michael great success in his career and thank him for his four years of volunteer service to the Board.

Legislative Update

The Authority introduced three initiatives to the legislature this session. These initiatives are summarized below:

- **Senate Bill 3018.** This bill aims to improve the Authority and the Office of State Fire Marshal’s internal processing of payments to the Fire Truck and Ambulance Revolving Loan Funds, as well as raise loan caps to account for price increases. This bill passed the Senate unanimously and has been assigned to the Revenue & Finance Committee in the House.

- **Senate Bill 3019.** This bill aims to align state law regarding the issuance of first-time farmer bonds with federal tax law. This bill passed the Senate unanimously and has been assigned to the Revenue & Finance Committee in the House.
- **Senate Bill 3247.** This bill makes technical changes to the Illinois Finance Authority Act which include, among other items, updates to ethics and conflict of interest requirements for Authority Board Members. The bill currently awaits a hearing with the Senate Ethics Committee.

Annual Internship Program

This year's Annual Internship Program received over 150 applications across all of the Authority's business units. The Authority concluded the review process last week and has selected four interns for this year's cohort, most of whom are expected to start June 1, 2026. We again thank all of the Members and staff for sharing this opportunity and we look forward to introducing you all to the new cohort of interns at the next meeting.

VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2026-0512-01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$80,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS (GOTION ILLINOIS NEW ENERGY INC. PROJECT) TAXABLE SERIES 2026B IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO GOTION ILLINOIS NEW ENERGY INC. FOR THE PURPOSE OF FINANCING IMPROVEMENTS TO ITS FACILITIES, AND WORKING CAPITAL; 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 Authority is authorized and empowered by the provisions of the Act to issue its tax-exempt and taxable revenue bonds to finance or refinance the costs of any industrial, manufacturing, or commercial enterprise located within the State of Illinois (the “State”) in order to promote the expansion, retention, or diversification of employment opportunities within the State or any area thereof or aid in stabilizing or developing any industry or economic sector of the State economy; and

WHEREAS, Gotion Illinois New Energy Inc., a Delaware corporation (the “Corporation”), has requested that the Authority issue not to exceed \$80,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of its revenue bonds consisting of one or more series of Variable Rate Demand Revenue Bonds (Gotion Illinois New Energy Inc. Project) Taxable Series 2026B (the “Taxable Series 2026 Bonds”) and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (i) pay or reimburse the Corporation for the payment of the cost of acquiring, constructing, renovating, remodeling, and equipping certain of its facilities located at 333 S. Spruce St. in Manteno, Illinois (the “Project”); (ii) provide working capital; and (iii) pay certain expenses incurred in connection with the issuance of the Taxable Series 2026 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) an Indenture of Trust (the “Bond Indenture”) between the Authority and U.S. Bank Trust Company, National Association, as bond trustee (the “Bond Trustee”), providing for the issuance thereunder of the Taxable Series 2026 Bonds and setting forth the terms and provisions applicable to the Taxable Series 2026 Bonds, including securing each series of the Taxable Series 2026 Bonds by an assignment thereunder to the Bond Trustee of the Authority’s right, title and interest in and to a Taxable Series 2026 Promissory Note (as hereinafter defined) with respect to each such series and certain of the Authority’s rights in and to the Loan Agreement (as hereinafter defined);

(b) a Loan Agreement (the “Loan Agreement”) between the Authority and the Corporation, pursuant to which the Authority will loan the proceeds of the Taxable Series 2026 Bonds to the Corporation, all as more fully described in the Loan Agreement; and

(c) a Bond Purchase Agreement (the “Purchase Contract”) among the Authority, the Corporation, and such firm or firms of municipal bond underwriters as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority) and the Corporation including, without limitation, Wells Fargo Securities, LLC (the “Underwriters”), as purchaser of the Taxable Series 2026 Bonds, providing for the sale by the Authority and the purchase by the Underwriters of the Taxable Series 2026 Bonds; and

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

(a) a Promissory Note of the Corporation with respect to each series of the Taxable Series 2026 Bonds (a “Taxable Series 2026 Promissory Note”), which will be pledged as security for the related series of Taxable Series 2026 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the related series of Taxable Series 2026 Bonds and with prepayment, maturity and interest rate provisions similar to the related series of Taxable Series 2026 Bonds;

(b) a direct pay Irrevocable Transferable Letter of Credit of Standard Chartered Bank, New York Branch (a “Letter of Credit”), with respect to each series of the Taxable Series 2026 Bonds which will initially secure the related series of Taxable Series 2026 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the related series of Taxable Series 2026 Bonds plus 35 days’ accrued interest on the related series of Taxable Series 2026 Bonds calculated at an assumed maximum rate of 12% per annum on the basis of a year of 365 days;

(c) a Direct Pay Letter of Credit Agreement entered into by the Corporation, Gotion Inc. and Standard Chartered Bank, New York Branch, pursuant to which each Letter of Credit will be issued;

(d) a Preliminary Limited Offering Memorandum, substantially in the form of the draft Preliminary Limited Offering Memorandum (the “Preliminary Limited Offering Memorandum”) previously provided to and on file with the Authority, relating to the offering of the Taxable Series 2026 Bonds;

(e) a Limited Offering Memorandum, substantially in the form of the Preliminary Limited Offering Memorandum previously provided to and on file with the Authority (the “Limited Offering Memorandum”), relating to the offering of the Taxable Series 2026 Bonds; and

(f) a Remarketing Agreement between the Corporation and Wells Fargo Securities, LLC, as remarketing agent, with respect to each series of the Taxable Series 2026 Bonds.

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 Taxable Series 2026 Bonds to be issued by the Authority and the facilities financed or refinanced with the proceeds of the Taxable Series 2026 Bonds:

- (a) The Corporation is a corporation organized under the laws of the State of Delaware and is qualified to do business in the State;
- (b) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and the funds will be used for the Financing Purposes, and the facilities financed or refinanced with the proceeds of the Taxable Series 2026 Bonds will be owned and operated by the Corporation and such facilities are included within the term “project” as defined in the Act; and
- (c) The Taxable Series 2026 Bonds are being issued for valid purposes under and in accordance with the provisions of the Act.

Section 2. Taxable Series 2026 Bonds. In order to obtain the funds to loan to the Corporation to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Taxable Series 2026 Bonds. The Taxable Series 2026 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding \$80,000,000, excluding original issue discount or premium, if any. The Taxable 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 defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indenture.

The Taxable Series 2026 Bonds shall mature not later than 40 years from the date of their issuance, may have serial maturities or be subject to mandatory bond sinking fund redemption as provided in the Bond Indenture and shall bear interest at rates established under the Bond Indenture with initial rates not exceeding 12% per annum. The Taxable Series 2026 Bonds shall be subject to optional, extraordinary optional, and mandatory redemption (including mandatory sinking fund redemption) and be payable all as set forth in the Bond Indenture.

The Taxable Series 2026 Bonds shall be issued only as fully registered bonds without coupons. The Taxable Series 2026 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair, Treasurer, General Counsel, or Interim Executive Director, or any person duly appointed by the Members of the Authority to serve in any such office on an acting or an interim basis, and any Authority employee duly authorized by the Members and the Interim Executive Director (each, an “Authorized Officer”) and attested by the manual or facsimile signature of its Interim Executive Director, Treasurer, Secretary, or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in any such

office on an acting or an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Taxable Series 2026 Bonds shall be issued and sold by the Authority and purchased by the Underwriters at a purchase price of not less than 99.65% of the principal amount of such Taxable Series 2026 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriters shall receive total underwriting compensation with respect to the sale of the Taxable Series 2026 Bonds, including underwriting discount, not in excess of 0.35% of the principal amount of the Taxable Series 2026 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Taxable Series 2026 Bonds.

The Taxable Series 2026 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 Reserved Rights (as defined in the Loan Agreement)) and the Bond Indenture. The Taxable 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 Taxable Series 2026 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and a Taxable Series 2026 Promissory Note with respect to each series of the Taxable Series 2026 Bonds and other amounts available under the 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, Treasurer, General Counsel, Interim Executive Director of the Authority and any other Authorized Officer, the power and duty to make final determinations as to the principal amount, number of series or subseries of Taxable Series 2026 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional, extraordinary optional, and mandatory redemption provisions, the Underwriters of the Taxable Series 2026 Bonds, and the interest rate or rates of each maturity or maturities of each series of the Taxable Series 2026 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, Treasurer, Interim Executive Director, or General Counsel, or any Authorized Officer, and the delivery, performance, and use of the Authority Documents. Each of the Secretary, any Assistant Secretary, and any Authorized Officer 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 are hereby approved, 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 the terms of the Taxable 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 previously provided to and on file with the Authority

and are 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 Limited Offering Memorandum and Limited Offering Memorandum. The Authority does hereby approve the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Underwriters in connection with the offering and sale of the Taxable Series 2026 Bonds. The Limited Offering Memorandum shall be substantially in the form of the draft Preliminary Limited Offering Memorandum provided to and on file with the Authority and is hereby approved, 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 Limited Offering Memorandum.

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 agreements providing for the payment of the Taxable Series 2026 Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Taxable Series 2026 Bonds and the acceptance of any continuing disclosure agreement of the Corporation pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of this Bond Resolution, 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 this Bond 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 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 severable, 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.

Approved and effective this 12th day of May, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Treasurer

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2026-0512-02

A RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED \$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY GRADUATE AND PROFESSIONAL STUDENT LOAN PROGRAM REVENUE BONDS (MIDWESTERN UNIVERSITY FOUNDATION) SERIES 2026 IN ONE OR MORE SERIES; AUTHORIZING OR APPROVING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL BOND TRUST INDENTURE, A FOURTH SUPPLEMENTAL FINANCING AGREEMENT, A BOND PURCHASE AGREEMENT, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND RELATED DOCUMENTS; APPROVING THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT RELATING TO SUCH BONDS; 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 supplemented and amended, the “IFA Act”), is authorized by the laws of the State of Illinois, including without limitation, the IFA Act and the Illinois Higher Education Loan Act, 110 ILCS 945 (as amended, the “Education Act” and together with the IFA Act, the “Acts”), to issue its revenue bonds for the purposes set forth in the Acts and to permit the expenditure of the proceeds thereof to finance private education loans to be made by the Midwestern University Foundation (the “Foundation”) to students of Midwestern University (the “University”) who attend the University’s campus located in Downers Grove, Illinois (the “Illinois Campus”); and

WHEREAS, on June 24, 2015, the Authority issued its (i) Illinois Finance Authority Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Senior Series 2015A Bonds in the original aggregate principal amount of \$13,000,000 and (ii) Illinois Finance Authority Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Subordinate Series 2015B in the original aggregate principal amount of \$2,000,000 (collectively, the “Series 2015 Bonds”), on behalf of the Foundation; and

WHEREAS, the Series 2015 Bonds were issued pursuant to the provisions of the Bond Trust Indenture dated as of June 1, 2015 (the “Original Indenture”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”); and

WHEREAS, the proceeds from the sale of the Series 2015 Bonds were loaned to the Foundation pursuant to a Financing Agreement dated as of June 1, 2015 (the “Original Financing Agreement”) between the Authority and the Foundation; and

WHEREAS, the Series 2015 Bonds have been paid in full; and

WHEREAS, the provisions of the Original Indenture and the Original Financing Agreement provide that “Additional Bonds” may be issued under the Original Indenture from time to time to

finance additional private education loans to be made by the Foundation to students of the University who attend the University's Illinois Campus; and

WHEREAS, pursuant to such "Additional Bonds" provisions of the Original Indenture, on June 20, 2019, the Authority issued and delivered its (i) \$12,540,000 in original aggregate principal amount of Illinois Finance Authority Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Senior Series 2019A (the "Series 2019 Senior Bonds") and (ii) \$1,675,000 in original aggregate principal amount of Illinois Finance Authority Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Subordinate Series 2019B (the "Series 2019 Subordinate Bonds" and, together with the Series 2019 Senior Bonds, the "Series 2019 Bonds"), the proceeds of which were loaned to the Foundation for the purposes of (a) financing or reimbursing itself for the costs of financing private education loans to be made, or made, by the Foundation to certain qualified graduate and professional students of the University attending the University's campus located in Downers Grove, Illinois, (b) financing a deposit to a debt service reserve fund, (c) financing capitalized interest, and (d) paying certain costs relating to the issuance of the Series 2019 Bonds. The Series 2019 Bonds were issued pursuant to the provisions of the Original Indenture, as supplemented and amended by the First Supplemental Bond Trust Indenture dated as of June 1, 2019 (the "First Supplemental Indenture"), each between the Authority and the Bond Trustee; and

WHEREAS, the proceeds from the sale of the Series 2019 Bonds were loaned to the Foundation pursuant to the provisions of the Original Financing Agreement, as supplemented and amended by the First Supplemental Financing Agreement dated as of June 1, 2019 (the "First Supplemental Financing Agreement"), each between the Authority and the Foundation; and

WHEREAS, pursuant to such "Additional Bonds" provisions of the Original Indenture, on July 22, 2021, the Authority issued and delivered its \$15,000,000 in original aggregate principal amount of Illinois Finance Authority Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Senior Series 2021A (the "Series 2021 Bonds"), the proceeds of which were loaned to the Foundation for the purposes of (a) financing or reimbursing itself for the costs of financing private education loans to be made, or made, by the Foundation to certain qualified graduate and professional students of the University attending the University's campus located in Downers Grove, Illinois, (b) financing a deposit to a debt service reserve fund, and (c) paying certain costs relating to the issuance of the Series 2021 Bonds. The Series 2021 Bonds were issued pursuant to the provisions of the Original Indenture, as supplemented and amended by the Second Supplemental Bond Trust Indenture dated as of July 1, 2021 (the "Second Supplemental Indenture"), each between the Authority and the Bond Trustee; and

WHEREAS, the proceeds from the sale of the Series 2021 Bonds were loaned to the Foundation pursuant to the provisions of the Original Financing Agreement, as supplemented and amended by the Second Supplemental Financing Agreement dated as of July 1, 2021 (the "Second Supplemental Financing Agreement"), each between the Authority and the Foundation; and

WHEREAS, pursuant to such "Additional Bonds" provisions of the Original Indenture, on July 23, 2025, the Authority issued and delivered its \$20,000,000 in original aggregate principal amount of Illinois Finance Authority Graduate and Professional Student Loan Program Revenue

Bonds (Midwestern University Foundation) Senior Series 2025A (the “Series 2025 Bonds”), the proceeds of which were loaned to the Foundation for the purposes of (a) financing or reimbursing itself for the costs of financing private education loans to be made, or made, by the Foundation to certain qualified graduate and professional students of the University attending the University’s campus located in Downers Grove, Illinois, (b) financing a deposit to a debt service reserve fund, and (c) paying certain costs relating to the issuance of the Series 2025 Bonds. The Series 2025 Bonds were issued pursuant to the provisions of the Original Indenture, as supplemented and amended by the Third Supplemental Bond Trust Indenture dated as of July 1, 2025 (the “Third Supplemental Indenture,” and together with the First Supplemental Indenture, the Second Supplemental Indenture and the Original Indenture, the “Existing Indenture”), each between the Authority and the Bond Trustee; and

WHEREAS, the proceeds from the sale of the Series 2025 Bonds were loaned to the Foundation pursuant to the provisions of the Original Financing Agreement, as supplemented and amended by the Third Supplemental Financing Agreement dated as of July 1, 2025 (the “Third Supplemental Financing Agreement,” and together with the First Supplemental Financing Agreement, the Second Supplemental Financing Agreement and the Original Financing Agreement, the “Existing Financing Agreement”), each between the Authority and the Foundation; and

WHEREAS, the Foundation has requested that the Authority issue one or more series of Additional Bonds in an aggregate principal amount not to exceed \$50,000,000, which Additional Bonds will be denominated Illinois Finance Authority Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation), Series 2026, and will contain additional identifying marks if more than one series is issued (collectively, the “Series 2026 Bonds”); and

WHEREAS, the Series 2026 Bonds will be issued pursuant to the terms of Existing Indenture, as supplemented and amended by the Fourth Supplemental Bond Trust Indenture (the “Fourth Supplemental Indenture,” and together with the Existing Indenture, the “Indenture”) between the Authority and the Trustee; and

WHEREAS, the proceeds from the sale of the Series 2026 Bonds will be loaned to the Foundation pursuant to the Existing Financing Agreement, as supplemented and amended by the Fourth Supplemental Financing Agreement (the “Fourth Supplemental Financing Agreement,” and together with the Existing Financing Agreement, the “Financing Agreement”), each between the Authority and the Foundation; and

WHEREAS, the Foundation will apply the proceeds from the sale of the Series 2026 Bonds, together with certain other available funds, to (i) finance, refinance, or reimburse private education loans to be made by the Foundation to students of the University who attend the University’s Illinois Campus, (ii) finance a portion of the interest on the Series 2026 Bonds, if deemed necessary or desirable by the Foundation, (iii) finance one or more debt service reserve funds, if deemed necessary or desirable by the Foundation, and (iv) pay certain costs relating to the issuance of the Series 2026 Bonds (collectively, the “Financing Purposes”); and

WHEREAS, the principal of and interest on the Series 2026 Bonds will be payable solely from repayments on such education loans and certain other amounts held or pledged under the Indenture and the Financing Agreement as the Trust Estate (as defined in the Indenture), and the Foundation shall be under no obligation to provide for the payment of the principal of and interest on the Series 2026 Bonds except from amounts available under the Trust Estate; and

WHEREAS, executed copies of the Original Indenture (including the form of any bonds to be issued thereunder attached thereto as Exhibit A), the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Original Financing Agreement, the First Supplemental Financing Agreement, the Second Supplemental Financing Agreement, and the Third Supplemental Financing Agreement are on file with the Authority; and

WHEREAS, drafts of the following documents are also on file with the Authority:

- (i) a form of Fourth Supplemental Indenture;
- (ii) a form of Fourth Supplemental Financing Agreement;
- (iii) a form of Bond Purchase Agreement (the “Bond Purchase Agreement” and, collectively with the Fourth Supplemental Indenture and the Fourth Supplemental Financing Agreement, the “Authority Documents”) among the Authority, the Foundation, and RBC Capital Markets, LLC (the “Underwriter”), providing for the sale by the Authority, and the purchase by the Underwriter, of the Series 2026 Bonds; and
- (iv) a form of Preliminary Official Statement relating to the Series 2026 Bonds (the “Preliminary Official Statement”); and

WHEREAS, in connection with the issuance of the Series 2026 Bonds, the following additional documents will be executed and delivered:

- (i) a Tax Exemption Certificate and Agreement (a “Tax Agreement”) among the Authority, the Trustee, and the Foundation and relating to the federal tax exemption of interest on the Series 2026 Bonds;
- (ii) a Continuing Disclosure Agreement from the Foundation (the “Continuing Disclosure Agreement” and collectively with the Fourth Supplemental Financing Agreement, the Bond Purchase Agreement, and the Tax Agreement, the “Foundation Documents”); and
- (iii) an Official Statement, substantially in the form of the draft Preliminary Official Statement (the “Official Statement”) on file with the Authority;

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

Section 1. Findings. Based upon the representations of the Foundation, the Authority hereby makes the following findings and determinations with respect to the Foundation, the Series 2026 Bonds and the Financing Purposes:

(i) Each of the Foundation and the University 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.

(ii) The Foundation has properly filed with the Authority its request for assistance in providing funds to be used by the Foundation for the Financing Purposes.

(iii) The Financing Purposes constitute authorized and permitted purposes under the Acts, and the financing thereof is in the public interest.

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

(v) The academic facilities that are part of the Illinois Campus 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.

Section 2. Series 2026 Bonds. In order to obtain the funds to loan to the Foundation to be used for the Financing Purposes, the Authority hereby authorizes the issuance of the Series 2026 Bonds, bearing interest at one or more fixed rates not to exceed 7% per annum (without regard to original issue discount, if any). The Series 2026 Bonds shall be issued in one or more series, in an aggregate principal amount not to exceed \$50,000,000 (without regard to original issue discount or bond premium, if any), shall have a final maturity date no later than 30 years from their date of issuance and shall be subject to optional and mandatory redemption or purchase in lieu of redemption, all as set forth in the Indenture. The Series 2026 Bonds shall be purchased by the Underwriter at a purchase price of not less than 98% of the aggregate principal amount thereof (without regard to original issue discount or bond premium, if any).

The Series 2026 Bonds shall be issued under and secured by, and shall have the terms and provisions set forth in the Indenture and shall be issued only as fully registered bonds, without coupons, and in authorized denominations set forth in the Indenture. The principal of and interest on the Series 2026 Bonds will be payable solely from repayments on the education loans described in the Indenture and certain other amounts held or pledged under the Indenture and the Financing Agreement as the Trust Estate, and the Foundation shall be under no obligation to provide for the payment of the principal of and interest on the Series 2026 Bonds except from amounts available under the Trust Estate.

The Series 2026 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis, or any Authority employee duly authorized by the Members and the Authority's Executive Director (each an "Authorized Officer") and attested by the manual or facsimile signature of its

Executive Director, Treasurer, Secretary, Assistant Secretary, or Authorized Officer, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Authority hereby delegates to its Chairperson, Vice Chairperson, or Executive Director, Treasurer, General Counsel, and any other Authorized Officer, the power and duty to make a final determination with respect to the principal amounts, maturities and optional, mandatory sinking fund and extraordinary redemption, and purchase in lieu of redemption provisions (including redemption and purchase prices, dates, delivery dates, and amounts) of each series of the Series 2026 Bonds and the uses of the proceeds thereof. The execution by an Authorized Officer of the Bond Purchase Agreement and the Fourth Supplemental Indenture shall constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final terms and series designations of the Series 2026 Bonds, the issuance and sale thereof, and the uses of the proceeds thereof.

Section 3. Special Limited Obligations of the Authority. The Series 2026 Bonds and the obligation to pay principal, premium, if any, and interest thereon are special, limited obligations of the Authority, payable solely out of the Trust Estate; the Series 2026 Bonds and the obligation to pay principal of and interest thereon shall not be deemed to constitute an indebtedness, a general or moral obligation, or a pledge of the full faith and credit of the Authority, the State of Illinois or any political subdivision thereof within the purview of any constitutional limitation or statutory provision or a charge against the general credit or taxing powers, if any, of any of them; and neither the Underwriter nor any future owner of the Series 2026 Bonds shall have the right to compel any exercise of the taxing power, if any, of the Authority, the State of Illinois or any political subdivision thereof to pay any principal or purchase price of, premium, if any, or interest on the Series 2026 Bonds

Section 4. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Authorized Officer, and the delivery, performance and use, of the Authority Documents. The Secretary, any Assistant Secretary any Authorized Officer 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 provided to, and on file with, the Authority and hereby approved or with such changes therein as shall be approved by an Authorized Officer executing the same, such execution to constitute conclusive evidence of such person's approval and the Authority's approval of any changes or revisions therein from the forms thereof provided to, and on file with, the Authority and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms thereof.

Section 5. Additional Authority Documents. The Authority does hereby authorize each Authorized Officer to execute and deliver a Tax Agreement and such other financing documents in addition to the Authority Documents (such agreements and other financing documents being referred to collectively herein as the "Additional Authority Documents") as may necessary or desirable to provide for the issuance of the Series 2026 Bonds, as provided for herein. The final forms of the Additional Authority Documents shall be approved by the Authorized Officer executing the Fourth Supplemental Indenture, such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms thereof.

Section 6. 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 Series 2026 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 executing the Fourth Supplemental 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 Statements. The Authority does hereby authorize each Authorized Officer to certify that the information contained in the Preliminary Official Statement and the Official Statement under the headings "THE AUTHORITY" and "LEGAL PROCEEDINGS–The Authority," to the extent such information pertains to the Authority, is in a form "deemed final" by the Authority for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Section 7. Foundation Documents. The Authority does hereby approve the execution and delivery by the parties thereto of the Foundation Documents in the forms thereof now on file with the Authority or in the form to be approved by the Authorized Officer executing the Fourth Supplemental Indenture, such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms thereof.

Section 8. 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: (i) a certificate relating to the information contained in the Preliminary Official Statement or the Official Statement with respect to the Authority; and (ii) such other certificates as may be required in connection with the issuance of the Series 2026 Bonds or the identification of one or more swaps that may be entered into with respect to the Series 2026 Bonds) as may be necessary or advisable in order to carry out and comply with the provisions of this Resolution and the documents described herein 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, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed. The execution and delivery by the Authority of the Existing Indenture and the Existing Financing Agreement are hereby ratified, approved, and confirmed. 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 to take such action, by 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 Indenture.

Section 9. Severability; No Conflict; Effective Date. The provisions of this Resolution are hereby declared to be severable, 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. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. This Resolution shall be in full force and effect immediately upon its passage, as provided by law.

Approved and effective this 12th day of May, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Treasurer

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2026-0512-03

RESOLUTION AUTHORIZING THE ISSUANCE OF A FIRST-TIME FARMER BOND IN AN AMOUNT NOT TO EXCEED \$271,200 BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF AGRICULTURAL FACILITIES BY SAWYER D. WOODROW; 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”), in general and Article 830 thereof specifically, to issue agricultural development revenue bonds to finance, among other things, (i) agricultural facilities, (ii) agribusinesses, and (iii) soil or water conservation projects or watershed areas (all as defined or provided for in the Act); and

WHEREAS, Sawyer D. Woodrow (the “Borrower”) has submitted an application under the Authority’s First-Time Farmer Bond Program to finance the purchase of approximately 73 acres of farmland located in Crook Township, Hamilton County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority may (i) issue an Agricultural Development Revenue Bond, Series 2026 (Sawyer D. Woodrow) in an aggregate principal amount not to exceed \$271,200 (the “Bond”) to finance the Project with a maturity date not later than 30 years from the date of the Closing Date (as defined herein) and (ii) to enter into agreements with the Borrower and Peoples National Bank (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the Authorized Officer (as hereinafter defined) executing the Loan Agreement, pursuant to which Loan Agreement the Authority will agree to lend the Bond proceeds to the Borrower, and the Borrower will agree to (i) pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and (ii) evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$271,200 (the “Principal Amount”); the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); and

WHEREAS, it is necessary to authorize the execution of a Lender Loan Agreement (the “Lender Loan Agreement”) by and between the Authority and the Lender in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the Authorized Officer executing the Lender Loan Agreement, pursuant to which Lender Loan Agreement (i) the Authority agrees to sell the Bond to the Lender and assign certain of its rights and interests under the Loan Agreement and the Note to the Lender and (ii) the Lender

agrees to purchase the Bond from the Authority; the Lender Loan Agreement shall be dated as of the Closing Date;

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 Project financed with the proceeds of the Bond:

- (a) The Borrower is eligible to receive assistance under the Act;
- (b) The Borrower has properly filed with the Authority his request for assistance in providing funds to the Borrower and (i) the funds will be used to finance the Project, (ii) the Project is authorized and permitted by the Act, and (iii) the Project will be owned and operated by the Borrower;
- (c) The Bond is being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Approval of Loan Agreement. The form, terms, and provisions of the proposed Loan Agreement and Lender Loan Agreement are, in all respects, hereby approved; that the Chairperson, Vice Chairperson, Interim Executive Director, Treasurer, General Counsel, any person duly appointed by the Members to serve in such offices on an interim basis, and any Authority employee duly authorized by the Members and the Authority's Interim Executive Director (each an "Authorized Officer") (each an "Authorized Officer"); are each hereby authorized, empowered and directed to execute the Loan Agreement and the Lender Loan Agreement on behalf of the Authority, together with such changes as approved by the Authorized Officer executing such agreements, and to cause these agreements to be delivered to the Borrower and the Lender, respectively; that the Secretary, any Assistant Secretary, and any Authorized Officer of the Authority is hereby authorized, empowered, and directed to attest to the Loan Agreement and the Lender Loan Agreement on behalf of the Authority; and that from and after the execution and delivery of the Loan Agreement and the Lender Loan Agreement, the officials, agents, and employees of the Authority are hereby authorized, empowered, and directed to take all acts and to execute all documents necessary to carry out and comply with the provisions of the Loan Agreement and the Lender Loan Agreement as executed.

Section 3. Approval of Assignment to Lender. The assignment to the Lender of all amounts receivable by the Authority under the Loan Agreement and the Note is in all respects approved; provided, however, the Authority retains all unassigned rights, particularly rights to indemnification and costs to be paid by the Borrower under the Loan Agreement.

Section 4. Approval of 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 only as a fully registered bonds without coupons. The Chairperson, Vice Chairperson, Treasurer, and the Interim Executive Director are each hereby authorized, empowered and directed to cause the Bond to be prepared in the Principal Amount, dated the date

of issuance, and expressed to mature, bear interest, pay a premium, and be repaid as provided in the Bond and the Lender Loan Agreement. The Bond will be payable in such medium of payment and at such place, subject to such terms of redemption and containing such other terms and provisions as will be specified in the Loan Agreement and Lender Loan Agreement as executed and delivered.

Section 5. Authority Documents. The form, terms and provisions of the Bond are, in all respects approved; that the Bond in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Bond; the Chairperson, Vice Chairperson, Treasurer, and Interim Executive Director are each hereby authorized, empowered, and directed to execute the Bond, either by manual or facsimile signature, on behalf of the Authority and to cause it to be delivered to the Lender as the initial purchaser of the Bond; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered, and directed to attest to, either by manual or facsimile signature, the Bond on behalf of the Authority; and that from and after the execution and delivery of the Bond, the officials, agents, and employees of the Authority are hereby authorized, empowered, and directed to do all acts and to execute all documents necessary to carry out and comply with the provisions of the Bond.

Section 6. Authorization to Issue and Sell Bond. The Interim Executive Director is hereby authorized, empowered, and directed to issue and sell the Bond to the Lender in the Principal Amount as provided in the Lender Loan Agreement at a price of 100% of the Principal Amount thereof.

Section 7. 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 as may be necessary to carry out and comply with the provisions of this Resolution and the Authority 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 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 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. All acts of the Interim Executive Director and any other Authorized Officer of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond and the financing of the Project are, in all respects, approved and confirmed.

Section 8. Severability. The provisions of this Resolution are hereby declared to be severable, and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions of this Resolution.

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

Section 10. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Approved and effective this 12th day of May, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Treasurer

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2026-0512-04

RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED \$450,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY CLEARWATER PACE, LLC OR ITS DESIGNATED TRANSFEREE

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

WHEREAS, the Authority is authorized pursuant to the Act in general and Article 825 thereof specifically, and further authorized in Section 35(a) of the Property Assessed Clean Energy Act (50 ILCS 50/5) (the “PACE Act”) to issue revenue bonds to finance, among other things, “PACE Projects” (as defined or provided for in the Act);

WHEREAS, pursuant to the PACE Act, “governmental units” (as defined in the PACE Act) may create a property assessed clean energy program (a “PACE Program”) within their respective jurisdictional boundaries known as a “PACE area” (as defined in the PACE Act, each a “PACE Area” hereunder), and may further delegate the administration of such PACE Program to a program administrator (a “Program Administrator”);

WHEREAS, pursuant to the PACE Act, a “record owner” (as defined in the PACE Act, and a “Record Owner” hereunder) of “property” (as defined in the PACE Act) within a PACE Area may apply to a governmental unit or its Program Administrator for funding to finance or refinance certain “energy projects” (as defined in the PACE Act, and “PACE Projects” as defined in the Act, which are hereafter defined as “Energy Projects”) and that the governmental unit may impose an assessment under a PACE Program pursuant to the terms of the recorded assessment contract (“Assessment Contract”) with the Record Owner of the property to be assessed;

WHEREAS, the Authority is authorized under the PACE Act to issue property assessed clean energy revenue bonds (“PACE Bonds”) or provide a warehouse fund, in each case to provide liquidity for the financing or refinancing of certain Energy Projects for Record Owners that have complied with the requirements of the PACE Act and the rules and guidelines of a PACE Program administered on behalf of or at the discretion of a governmental unit by a Program Administrator;

WHEREAS, Clearwater PACE, LLC, a Delaware limited liability company (the “Capital Provider”), wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

WHEREAS, such PACE Bonds shall be issued pursuant to one or more Master Indentures (each a “Master Indenture”) among the Authority, the applicable Program Administrator (if required by the scope of duties of the Program Administrator under the applicable PACE Program),

the Capital Provider, and a bank or other financial institution selected by the Capital Provider or the applicable Program Administrator to serve as bond trustee (a “Bond Trustee”), setting out the parameters, terms, and conditions pursuant to which a series of PACE Bonds may be issued pursuant to an Issuance Certificate (an “Issuance Certificate”) among the Authority, the applicable Program Administrator (if required as aforesaid), the Capital Provider, the applicable Bond Trustee, and an applicable servicer (if any); and

WHEREAS, PACE Bonds shall be secured by certain related Assessment Contracts assigned to the Authority by the applicable governmental unit (acting at the direction of the applicable Program Administrator or the Capital Provider) pursuant to an Assignment Agreement (an “Assignment Agreement” and together with the applicable Master Indenture and the related Issuance Certificate, the “PACE Bond Documents”), executed by the Authority and the applicable governmental unit.

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

Section 1. Bonds. In order to obtain the funds to loan to certain Record Owners party to Assessment Contracts to be used for the purposes of financing or refinancing Energy Projects, the Authority hereby authorizes the issuance of PACE Bonds subject to the terms and conditions set forth in one or more Master Indentures and the related Issuance Certificate(s) in substantially the form attached to such Master Indenture, together with the execution and delivery of Master Indentures and related Issuance Certificates in substantially the forms previously provided to and on file with the Authority, and with such changes as are permitted by Section 2 hereof. PACE Bonds shall be issued, executed, and delivered under and secured by applicable Assessment Contracts (“Assigned Contracts”) assigned to the Authority pursuant to one or more Assignment Agreements, and shall have the terms and provisions set forth in the applicable Master Indenture and an applicable Issuance Certificate, subject to the following limitations:

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified in any related Issuance Certificate) (collectively, the “PACE Bond Purchaser”) shall not exceed \$450,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser 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 a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;

- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory, and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;
- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds without coupons;
- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, any person duly appointed by the Members to serve in such offices on an interim basis, and by any Authority employee duly authorized by the Members and the Authority's Executive Director (each an "Authorized Officer") and attested by the manual or facsimile signature of its Secretary, any Assistant Secretary, or any Authorized Officer, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and
- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

Any PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate 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 Assigned Contracts and certain amounts on deposit with the applicable Bond Trustee under the applicable Master Indenture. PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate 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 such PACE Bonds, (ii) the income and revenues derived by the Authority pursuant to Assigned Contracts and other amounts available under the applicable Master Indenture and any applicable Issuance Certificate, and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue, or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, and any other Authorized Officer, the power and duty to make final determinations as to the PACE Bonds to be issued and sold to the PACE Bond Purchaser, including but not limited to, the principal amount, number of series or subseries of such PACE 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, and the interest rates of each series or subseries of such PACE Bonds, each series or subseries of

which may be issued or sold on separate dates pursuant to separate Master Indentures and related Issuance Certificates, and further to issue, execute, and deliver such PACE Bonds pursuant to a Master Indenture and related Issuance Certificate, all within the parameters set forth herein.

Section 2. PACE Bond Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, and any other Authorized Officer, and the delivery and use, of the PACE Bond Documents and any amendments, supplements, modifications, and waivers with respect to the Assigned Contracts (together with the PACE Bond Documents, the “PACE Program Documents”). The Secretary, any Assistant Secretary, and any Authorized Officer of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any PACE Program Document. The definitive PACE Program Documents shall be substantially in the forms previously provided to and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution and delivery 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 PACE Program Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of any PACE Bonds issued pursuant to the PACE Program Documents and the purchase thereof.

Section 3. 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 supplemental bond indentures, escrow agreements, servicing agreements, or other agreements providing for the security and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Program 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 PACE Program 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, 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 PACE Program Documents.

Section 4. Severability. The provisions of this PACE Bond Resolution are hereby declared to be severable, 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 PACE Bond Resolution.

Section 5. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 6. Effectiveness. This PACE Bond Resolution shall be in full force and effect immediately upon its passage, as provided by law.

Approved and effective this 12th day of May, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Treasurer

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2026-0512-05

RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED \$450,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY GREENWORKS LENDING LLC OR ITS DESIGNATED TRANSFEREE

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

WHEREAS, the Authority is authorized pursuant to the Act in general and Article 825 thereof specifically, and further authorized in Section 35(a) of the Property Assessed Clean Energy Act (50 ILCS 50/5) (the “PACE Act”) to issue revenue bonds to finance, among other things, “PACE Projects” (as defined or provided for in the Act);

WHEREAS, pursuant to the PACE Act, “governmental units” (as defined in the PACE Act) may create a property assessed clean energy program (a “PACE Program”) within their respective jurisdictional boundaries known as a “PACE area” (as defined in the PACE Act, each a “PACE Area” hereunder), and may further delegate the administration of such PACE Program to a program administrator (a “Program Administrator”);

WHEREAS, pursuant to the PACE Act, a “record owner” (as defined in the PACE Act, and a “Record Owner” hereunder) of “property” (as defined in the PACE Act) within a PACE Area may apply to a governmental unit or its Program Administrator for funding to finance or refinance certain “energy projects” (as defined in the PACE Act, and “PACE Projects” as defined in the Act, which are hereafter defined as “Energy Projects”) and that the governmental unit may impose an assessment under a PACE Program pursuant to the terms of the recorded assessment contract (“Assessment Contract”) with the Record Owner of the property to be assessed;

WHEREAS, the Authority is authorized under the PACE Act to issue property assessed clean energy revenue bonds (“PACE Bonds”) or provide a warehouse fund, in each case to provide liquidity for the financing or refinancing of certain Energy Projects for Record Owners that have complied with the requirements of the PACE Act and the rules and guidelines of a PACE Program administered on behalf of or at the discretion of a governmental unit by a Program Administrator;

WHEREAS, Greenworks Lending LLC, a Delaware limited liability company (the “Capital Provider”), wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

WHEREAS, such PACE Bonds shall be issued pursuant to one or more Master Indentures (each a “Master Indenture”) among the Authority, the applicable Program Administrator (if required by the scope of duties of the Program Administrator under the applicable PACE Program),

the Capital Provider, and a bank or other financial institution selected by the Capital Provider or the applicable Program Administrator to serve as bond trustee (a “Bond Trustee”), setting out the parameters, terms, and conditions pursuant to which a series of PACE Bonds may be issued pursuant to an Issuance Certificate (an “Issuance Certificate”) among the Authority, the applicable Program Administrator (if required as aforesaid), the Capital Provider, the applicable Bond Trustee, and an applicable servicer (if any); and

WHEREAS, PACE Bonds shall be secured by certain related Assessment Contracts assigned to the Authority by the applicable governmental unit (acting at the direction of the applicable Program Administrator or the Capital Provider) pursuant to an Assignment Agreement (an “Assignment Agreement” and together with the applicable Master Indenture and the related Issuance Certificate, the “PACE Bond Documents”), executed by the Authority and the applicable governmental unit.

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

Section 1. Bonds. In order to obtain the funds to loan to certain Record Owners party to Assessment Contracts to be used for the purposes of financing or refinancing Energy Projects, the Authority hereby authorizes the issuance of PACE Bonds subject to the terms and conditions set forth in one or more Master Indentures and the related Issuance Certificate(s) in substantially the form attached to such Master Indenture, together with the execution and delivery of Master Indentures and related Issuance Certificates in substantially the forms previously provided to and on file with the Authority, and with such changes as are permitted by Section 2 hereof. PACE Bonds shall be issued, executed, and delivered under and secured by applicable Assessment Contracts (“Assigned Contracts”) assigned to the Authority pursuant to one or more Assignment Agreements, and shall have the terms and provisions set forth in the applicable Master Indenture and an applicable Issuance Certificate, subject to the following limitations:

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified in any related Issuance Certificate) (collectively, the “PACE Bond Purchaser”) shall not exceed \$450,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser 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 a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;

- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory, and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;
- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds without coupons;
- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, any person duly appointed by the Members to serve in such offices on an interim basis, and by any Authority employee duly authorized by the Members and the Authority's Executive Director (each an "Authorized Officer") and attested by the manual or facsimile signature of its Secretary, any Assistant Secretary, or any Authorized Officer, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and
- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

Any PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate 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 Assigned Contracts and certain amounts on deposit with the applicable Bond Trustee under the applicable Master Indenture. PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate 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 such PACE Bonds, (ii) the income and revenues derived by the Authority pursuant to Assigned Contracts and other amounts available under the applicable Master Indenture and any applicable Issuance Certificate, and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue, or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, and any other Authorized Officer, the power and duty to make final determinations as to the PACE Bonds to be issued and sold to the PACE Bond Purchaser, including but not limited to, the principal amount, number of series or subseries of such PACE 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, and the interest rates of each series or subseries of such PACE Bonds, each series or subseries of

which may be issued or sold on separate dates pursuant to separate Master Indentures and related Issuance Certificates, and further to issue, execute, and deliver such PACE Bonds pursuant to a Master Indenture and related Issuance Certificate, all within the parameters set forth herein.

Section 2. PACE Bond Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, and any other Authorized Officer, and the delivery and use, of the PACE Bond Documents and any amendments, supplements, modifications, and waivers with respect to the Assigned Contracts (together with the PACE Bond Documents, the “PACE Program Documents”). The Secretary, any Assistant Secretary, and any Authorized Officer of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any PACE Program Document. The definitive PACE Program Documents shall be substantially in the forms previously provided to and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution and delivery 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 PACE Program Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of any PACE Bonds issued pursuant to the PACE Program Documents and the purchase thereof.

Section 3. 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 supplemental bond indentures, escrow agreements, servicing agreements, or other agreements providing for the security and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Program 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 PACE Program 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, 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 PACE Program Documents.

Section 4. Severability. The provisions of this PACE Bond Resolution are hereby declared to be severable, 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 PACE Bond Resolution.

Section 5. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 6. Effectiveness. This PACE Bond Resolution shall be in full force and effect immediately upon its passage, as provided by law.

Approved and effective this 12th day of May, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Treasurer

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

CLIMATE BANK MODIFICATION PLAN

May 12, 2026

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; June 11, 2024; November 12, 2024; December 10, 2024; January 14, 2025; February 11, 2025; May 13, 2025; November 12, 2025; and **May 12, 2026**.

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 or Interim Executive Director pursuant to Resolution 2026-0414-05 (“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.

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.

Modification: The Executive Director asks the Members to affirm the below addition to Climate Bank Plan **bolded and underlined** below:

Approval is granted for the Authority’s submission of an application on May 8, 2026 for the U.S. Green Bank 50’s Strategic Development Funds Round 2 funding opportunity for an amount between \$50,000 to \$125,000 to support Climate Bank project pipelines and maintain organizational capacity for emerging Climate Bank programs or other related purposes. Further, the Executive Director and the Authorized Officers established in Resolution 2026-0414-05 are directed and authorized to take any further actions necessary to facilitate the Authority’s application, potential award, and use of the funds.

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

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The Financial Presentation will be distributed separately.

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IX. CLIMATE BANK PLAN STANDING REPORT

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CLIMATE BANK PLAN STANDING REPORT

May 12, 2026

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 May 12, 2026, 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. 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”). The Authority continues to work with Blink Charging and Heartland Charging Services to install a portion of the electric vehicle charging stations funded under this program. These charging stations are expected to be installed between June and August.

Other project partners working with their own vendors continue to make progress on their projects. Grantees in this group are working on site planning and construction, with the first chargers expected to be installed in the coming months.

The Authority has selected a vendor for CFI sites located in northern Illinois. Planning work with the vendor is underway, and the Authority will be hosting a kickoff call with site hosts later this week. The Authority is working on a contract for the final set of sites located in central and southern Illinois.

- 2. UST SSBCI.** In April 2026, there were no new State Small Business Credit Initiative (“SSBCI”) loans approved. Two loans were funded totaling \$1.35 million.

The Authority requested \$7.7 million in additional SSBCI funds on April 22, 2026, from the Illinois Department of Commerce and Economic Opportunity (“DCEO”). This amount represents the remaining balance of the second tranche of \$10 million from DCEO.

As of April 30, 2026, the SSBCI pipeline totaled \$8.0 million. The Authority met with DECO in late April to discuss how to begin the process for requesting a third tranche of funding for the SSBCI program. Authority staff will continue working with DCEO on this request over the coming months as the State’s fiscal year 2027 budget is finalized.

During April 2026, RSF Social Finance (based in San Francisco, CA) was activated as a new approved lending partner. RSF is a Community Development Financial Institution.

- 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”) awarded to IEPA.

The Authority has awarded three applicants under its Community Geothermal Phase One Planning grants program. Grantees will use their funding to perform feasibility studies, engage in community outreach, and other activities to prepare shovel-ready community-scale geothermal projects. The Authority is working on a press release to announce these projects later this month.

The Authority has closed its CPRG Stretch Code Adoption grant and Small Utility Clean Energy Planning grant programs and is currently reviewing applications. The Authority is also developing new loan programs for medium- and heavy-duty charging stations and fleet electrification, both of which are funded under the CPRG program.

- 4. USDOE GRID.** The Authority continues to implement the U.S. Department of Energy’s (“USDOE”) 40101(d) Grid Resilience Grants program. All Round 1 projects are underway and Authority staff are meeting with grantees monthly to monitor progress. In mid-April, the Grants Manager conducted site visits with two Round 1 grantees: Southern Illinois Power Cooperative and Southeastern Illinois Electric Cooperative. Both grantees have made significant progress and are nearing project completion. Photos from the site visits are included in Attachment A.

All selected Round 2 applications have received USDOE approval and are currently in the grant agreement phase. Five of the six agreements have been signed. The Authority will be publishing a press release on these projects later this month.

The Authority is working with Round 3 applicants on Build America, Buy America waivers and full package submissions to USDOE. Two applications have already been approved by USDOE and are progressing to the grant agreement stage.

- 5. USDOE EE RLF.** The Authority is accepting applications for its Energy Efficiency Revolving Loan Fund (“EE RLF”) Bridge Loan product. The Authority is currently reviewing several project applications.
- 6. 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 that provides working capital to participants enrolled in the Clean Energy Primes Contractor Accelerator Program. This loan program will allow the Authority to partner with DCEO to benefit a variety of borrowers that reflect the diversity of the State, particularly new market entries. The Authority is currently working with DCEO to execute a grant agreement.
- 7. USDOE RECI.** The Authority is collaborating with Elevate Energy (“Elevate”) to resume working on the Resilient and Efficient Codes Implementation grant capitalized by USDOE. The Authority submitted its revised budget to Elevate in April 2026 and is awaiting USDOE approval.

8. **Walton Family Foundation.** The Authority continues to collaborate with PRE Collective and the Walton Family Foundation on the development of potential financial programs that center nature-based solutions (“NBS”) interventions to mitigate flooding risks across the State.
9. **Federal (and Private) Funds for Future Jobs (“4FJ”), a Climate Bank Initiative.** The Authority continues to collaborate with DCEO on a variety of economic development initiatives and proposed projects.
10. **Green Bank 50.** The Authority continues to partner with the U.S. Green Bank 50 (“GB 50”) to support Green Banks across the country. A Climate Bank modification related to the Authority’s application to a GB 50 assistance program is included in this month’s agenda.
11. **Public Finance Initiative.** The Authority continues to make progress with the Public Finance Initiative (“PFI”) on its Rural & Small Cities Program. In April 2026, Authority staff worked with PFI to submit proposals to speak at the Illinois Government Finance Officers Association’s (“IGFOA”) annual conference in Chicago in June.
12. **Illinois C-PACE Open Market Initiative.** On April 21, 2026, the Village of Oswego adopted the Authority’s enabling PACE ordinance. The Authority remains optimistic regarding the prospects of Commercial 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. The Authority continues to submit all required reports while litigation progresses. This litigation is proceeding simultaneously in the Federal District Court, Western District of Washington and in the Federal Court of Claims. On May 7, 2026, the Authority submitted a declaration as part of the State plaintiffs’ motion for summary judgement.
2. **USEPA GGRF NCIF.** On September 2, 2025, 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 December 17, 2025, the Appellate Court granted the plaintiffs’ petition to hear the case *en banc*. On February 24, 2026, the Court, sitting *en banc*, heard oral arguments on this case. Judges appeared generally favorable to grant recipients’ arguments. A decision from the Court on this case is not expected for several months. The Attorney General is representing the Authority in this matter.

PUBLIC ENGAGEMENT

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

- On April 23, 2026, Authority staff traveled to Mendota, Illinois to present on Commercial PACE financing and the Energy Efficiency Revolving Loan Fund at the Creative Banking Seminar hosted by the City of Mendota.

Attachments

Attachment A – Climate Bank Standing Report Presentation

Climate Bank Updates



Climate Pollution Reduction Grants

40101(d) Grid Resilience Grants

Community Charging Program

State Small Business Credit Initiative

Climate Pollution Reduction Grants



Stretch Code Adoption

- Stretch Code Adoption grant applications closed on April 30, 2026. Authority staff are currently scoring applications.

Small Utility Clean Energy Planning

- Small Utility Clean Energy Planning grant applications closed on April 17, 2026. Authority staff are currently scoring applications.

Community Geothermal Planning Grants

- Three grantees awarded; projects are underway.

40101(d) Grid Resilience Grants



Grid Resilience Grants Round 2

- Five of six grantees have signed grant agreements with IFA and begun work.
- Round 2 press release coming soon!

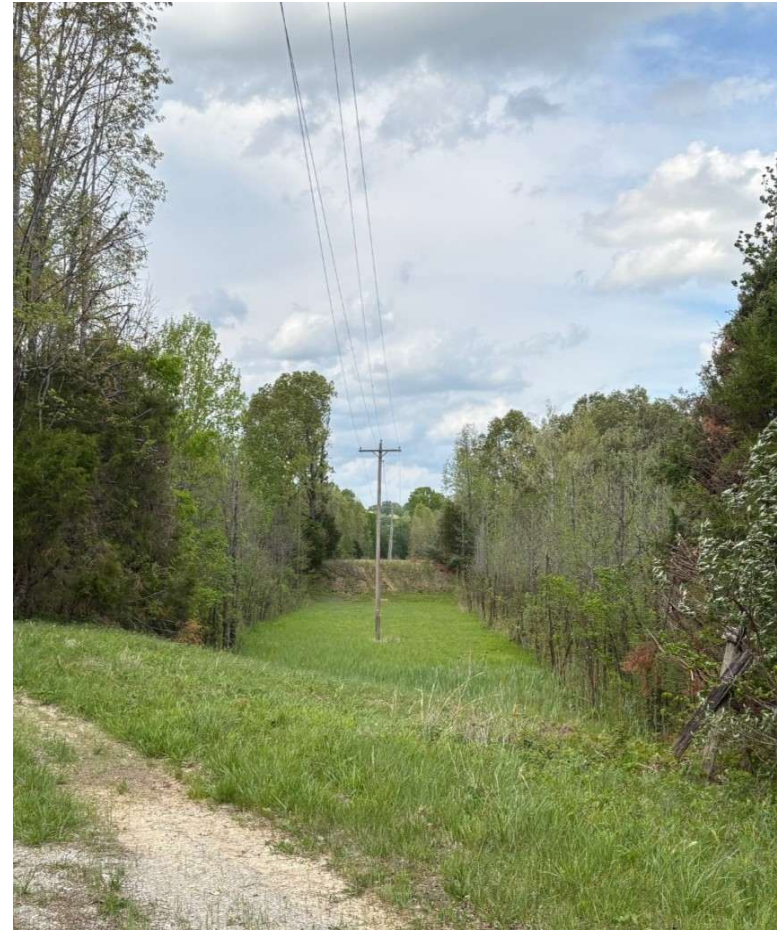
Grid Resilience Grants Round 3

- Five grantees were selected in Round 3: two returning grantees, three new ones
- Four out of five projects have been submitted to USDOE, and two have already received USOE approval.

Southern Illinois Power Cooperative



Southeastern Illinois Electric Cooperative



Community Charging Program



Tranche 2 Invitations for Bid

- Signed contract with a new vendor and began project planning for Northern IL sites. Kickoff call with site hosts scheduled for May 14.
- Have identified a vendor for Central & Southern sites and are negotiating terms.

Other Updates

- Construction underway with City of Springfield and Rock Island County Forest Preserve District.
- Construction underway and ongoing for Tranche 1 sites, most of which will be wrapped up by August.

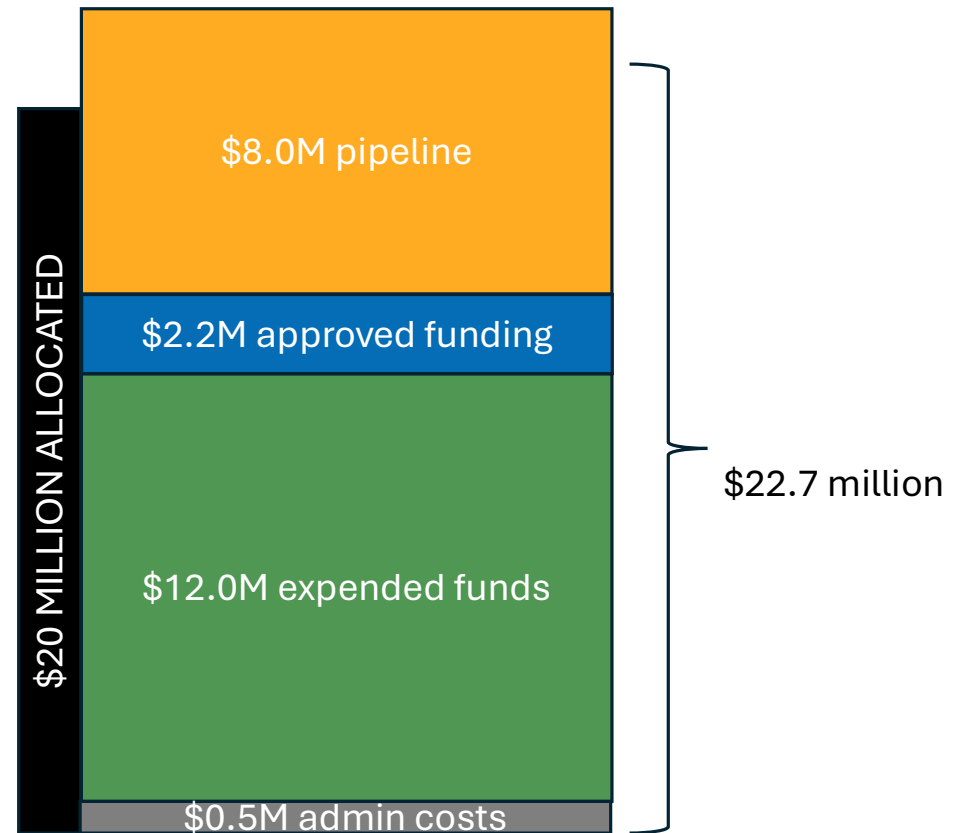
State Small Business Credit Initiative



Program Updates

- In March, the IFA approved funded two new loans totaling \$1.35 million.
- Last month, the Authority requested \$7.7 million in SSBCI funds, the remaining balance of the second tranche.
- The IFA currently has a pipeline of \$8.0 million.
- IFA is in discussions with DCEO to request a third tranche.

Overall Funding



X. PROCUREMENT REPORT

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

**BOARD MEETING
May 12, 2026**

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	\$8,971.32	Executed	Laptop Computers
	CDW	One-Time Purchase	\$1,052.80	Executed	Adobe Licenses
	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
	CDW	01/12/26-01/11/27	\$439.92	Executed	Adobe Acrobat Licenses
	eSentire	02/15/26-02/15/29	\$73,083.00	Executed	Cyber Security Software and Services
	DSS Advisors	3/11/26-9/8/26	\$30,000	Executed	PACE Consulting
	National Tek Services	4/1/26-3/31/27	\$729.00	Executed	Mail Archival Renewal
	National Tek Services	4/1/26-3/31/27	\$729.00	Executed	Mail Archival Renewal
	Com Micro Film	7/1/26-06/30/27	\$5,522.94	Executed	Docuware Support
	Quadient, Inc.	02/01/27-04/30/30	\$3,402.36	Executed	Postage Meters

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

**BOARD MEETING
May 12, 2026**

Illinois Procurement Code Contracts	Catalyst Consulting	02/09/26-06/09/26	\$35,720.00	Executed	IFA Website Redesign
	DynaChrg Inc.	04/29/26-04/28/31	\$4,228,256.00	Executed	Northern Illinois Community Charging Program IFB
	Mesirow Insurance Services, Inc.	07/01/26-06/30/27	\$400,000	Executed	Employee Benefits Insurance
	Mesirow Insurance Services, Inc.	07/01/26-06/30/27	\$300,000	Executed	Liability Insurance
	Acacia Financial Group, Inc.	07/01/26-06/30/27	\$176,000	In-process	Financial Advisory Services
	Sycamore Advisors	07/01/26-06/30/27	\$176,000	In-process	Financial Advisory Services
	Catalyst Consulting	07/01/26-06/30/27	\$133,877.00	Executed	IT Consulting Services Renewal
	Blink Network LLC	TBD	TBD	In -Process	Central and Southern Illinois Community Charging Program IFB
	CCGI Holdings LLC	10/15/25-7/20/26	\$2,388,909.00	Executed	Electric Vehicle Supply Equipment
	Amalgamated Bank of Chicago	08/01/25-07/31/26	\$25,000	Executed	Bank Custodian Services
	Fifth Third Wealth Advisors LLC	08/01/25-07/31/26	\$95,000	Executed	Investment Manager

Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Emergency Procurements	Climate Infrastructure Group	01/08/25-01/07/27	\$ 4,697,852	Emergency Declared 01/08/25 Contract Extended through 01/07/27	Climate Bank Federal Funds Program Administration,

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

**BOARD MEETING
May 12, 2026**

					Implementation and Compliance
Emergency Procurements	Baker Tilly Advisory Group	02/18/25-05/20/25	\$14,470.00	Executed	Climate Bank Federal Funding Tax Consultant
	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	Executed-Small Purchase Emergency	Due Diligence and Valuation Services
Credit Card	Amalgamated-Credit Card	05/01/26	\$90,000.00	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)	07/01/20-06/30/31	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 FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
May 12, 2026**

<i>Inter-Governmental Agreements</i>	Illinois Environmental Protection Agency	10/01/24-09/30/29	\$137,598,910.00	IGA Executed	Climate Pollution Reduction Grant Implementation
	City of Charleston	11/17/2025-10/1/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Illinois Wesleyan University	1/5/2026-10/1/2032	N/A	MOU Executed	Community Charging and Fueling Infrastructure Grant Program
	New Lenox Community Park District	11/21/2025-10/1/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Plainfield Park District	12/18/2025-10/1/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	The University of Chicago	12/16/2025-10/1/2032	N/A	MOU Executed	Community Charging and Fueling Infrastructure Grant Program
	Urbana Park District	12/9/2025-10/1/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	City of Markham	2/13/2026-7/20/2026	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Illinois Secretary of State	2/13/2026-7/20/2026	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Glenview Park District	03/05/2026-07/20/2026	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program

XI. CLOSED SESSION

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XII. OTHER BUSINESS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS TUESDAY, MAY 12, 2026 9:30 A.M.

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

**HART, SOUTHWORTH & WITSMAN
ONE NORTH OLD STATE CAPITOL
PLAZA, SUITE 501,
SPRINGFIELD, ILLINOIS 62701**

Printed by authority of the State of Illinois, 5/8/2026, published electronically only

NEW BUSINESS ITEMS

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
<i>Bond Resolutions</i>				
1	Gotion Illinois New Energy Inc.	County of Kankakee	\$80,000,000	BRF
2	Midwestern University Foundation	County of DuPage	\$50,000,000	BRF
3	First-Time Farmer - Sawyer D. Woodrow	County of Hamilton	\$271,200	LGK
TOTAL			\$130,271,200	

** Preliminary, subject to change*

Tab	Action	Staff
<i>PACE Bond Resolutions</i>		
4	Resolution authorizing the issuance in one or more series of not to exceed \$450,000,000 in aggregate principal amount of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds for purchase by Clearwater PACE, LLC or its designated transferee	BRF
5	Resolution authorizing the issuance in one or more series of not to exceed \$450,000,000 in aggregate principal amount of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds for purchase by Greenworks Lending LLC or its designated transferee	BRF

CLIMATE BANK PLAN		
Tab	Action	Staff
<i>Modifications</i>		
6	Modification to the Climate Bank Plan authorizing and affirming actions related to a U.S. Green Bank 50 funding opportunity	MAM

REQUEST	Bond Resolution	Date: May 12, 2026
PROJECT	<p>Purpose: Proceeds of one or more series of the Illinois Finance Authority Variable Rate Demand Revenue Bonds (Gotion Illinois New Energy Inc. Project), Taxable Series 2026B (the “<u>Taxable Bonds</u>”) will be loaned to Gotion Illinois New Energy Inc., a Delaware corporation (the “<u>Borrower</u>” or the “<u>Corporation</u>”), in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (i) pay or reimburse the Corporation for the payment of the cost of acquiring, constructing, renovating, remodeling, and equipping certain of its facilities located at 333 S. Spruce St. in Manteno, Illinois (the “<u>Project</u>”); (ii) provide working capital; and (iii) pay certain expenses incurred in connection with the issuance of the Taxable Bonds (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12635</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>	
LOCATION(S)	Manteno (Kankakee County)	
JOB DATA	Current Jobs: 320 Retained Jobs: Not applicable	New Jobs[†]: 388 Construction Jobs[†]: 527
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>	
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Taxable Bonds in an aggregate principal amount not to exceed \$80 million as a limited public offering by one or more firms of municipal bond underwriters as may be approved by the Authority (with execution of a Bond Purchase Agreement constituting approval by the Authority) and the Corporation including, without limitation, Wells Fargo Securities, LLC (the “<u>Underwriters</u>”). The Taxable Bonds will be remarketed from time to time by Wells Fargo Securities, LLC (the “<u>Remarketing Agent</u>”).</p> <p>Rating: An application was submitted, and certain information was provided, to Moody’s Investors Service, Inc. and S&P Global Ratings, a division of S&P Global Inc., for ratings on the Taxable Bonds based upon the issuance of the irrevocable transferable direct pay letter of credit (the “<u>Initial Credit Facility</u>”) by Standard Chartered Bank, New York Branch (the “<u>Initial Credit Provider</u>”).</p> <p>Authorized Denominations: The Taxable Bonds will be available in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.</p>	

INTEREST RATE	The Taxable Bonds will bear interest at rates established under the multi-modal Indenture of Trust with initial rates not exceeding 12% per annum.												
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.												
SECURITY	<p>The Taxable Bonds will be secured by a trust estate established pursuant to the Indenture of Trust, and the proceeds of the Taxable Bonds will be loaned to the Borrower pursuant to the Loan Agreement.</p> <p>The trust estate primarily consists of payments to be made under the Loan Agreement and the related Promissory Note issued by the Borrower, and amounts deposited to the funds and accounts established pursuant to the Indenture of Trust. The Borrower’s obligations to make payments under the Loan Agreement and the Promissory Note are absolute and unconditional. From the date of issuance of the Taxable Bonds through approximately May 2027, unless extended or earlier terminated prior thereto, principal of, interest payments on, and the purchase price upon tender of the Taxable Bonds will be payable from funds drawn under the Initial Credit Facility issued in favor of the trustee by the Initial Credit Provider.</p> <p>In addition, the Borrower and Gotion, Inc. have made certain covenants to the Initial Credit Provider as set forth in the Direct Pay Letter of Credit Agreement. The Authority is not a party to the Direct Pay Letter of Credit Agreement.</p>												
SOURCES & USES*	<table border="0"> <thead> <tr> <th colspan="2" data-bbox="511 1077 966 1119">Sources:</th> <th colspan="2" data-bbox="966 1077 1404 1119">Uses:</th> </tr> </thead> <tbody> <tr> <td data-bbox="511 1119 803 1161">Taxable Bonds</td> <td data-bbox="803 1119 966 1161" style="text-align: right;"><u>\$80,000,000</u></td> <td data-bbox="966 1119 1258 1161">Financing Purposes</td> <td data-bbox="1258 1119 1404 1161" style="text-align: right;"><u>\$80,000,000</u></td> </tr> <tr> <td data-bbox="511 1161 803 1203">Total</td> <td data-bbox="803 1161 966 1203" style="text-align: right;"><u>\$80,000,000</u></td> <td data-bbox="966 1161 1258 1203">Total</td> <td data-bbox="1258 1161 1404 1203" style="text-align: right;"><u>\$80,000,000</u></td> </tr> </tbody> </table>	Sources:		Uses:		Taxable Bonds	<u>\$80,000,000</u>	Financing Purposes	<u>\$80,000,000</u>	Total	<u>\$80,000,000</u>	Total	<u>\$80,000,000</u>
Sources:		Uses:											
Taxable Bonds	<u>\$80,000,000</u>	Financing Purposes	<u>\$80,000,000</u>										
Total	<u>\$80,000,000</u>	Total	<u>\$80,000,000</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. 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 all or a portion of the interest paid to bondholders on tax-exempt private activity bonds issued by the Authority on behalf of the conduit borrower 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.

Moreover, because of internal capital allocation processes by bondholders or other facts and circumstances, taxable private activity bonds issued by the Authority on behalf of the conduit borrower may result in lower legal and financing costs than if bonds are issued by the borrower.

BUSINESS SUMMARY

Gotion Illinois New Energy Inc. (the “Company”) is the operating platform, manufacturing Gotion, Inc. technology licensed battery and energy-storage products in Manteno, Illinois. The Company business was established at the end of 2023.

Gotion, Inc. was incorporated in the State of California in 2014 and is headquartered in Fremont, California. Gotion, Inc. is an energy solutions company that aims to innovate and create the next generation of battery technology.

History and Development: In September 2023, Illinois and local leaders announced the selection of Manteno for a major, multi-billion-dollar battery manufacturing project, including battery cell, module/pack manufacturing and energy storage system integration. As the project progressed, it was supported by certain State incentives – most notably the Illinois Reimagining Energy and Vehicles (“REV”) program via a formal REV Tax Credit Agreement executed in September, 2023, and separate State support tools such as a closing-fund grant agreement.

Current Operations: The Company operates out of the Manteno site at 333 S. Spruce Street and is actively scaling its battery manufacturing footprint. The Company currently assembles battery packs using cells sourced from Gotion, Inc.’s existing supply base, while aiming toward localized cell manufacturing at the Illinois facility. The facility is positioned as a hub for advanced battery manufacturing and integrated energy storage solutions, with an ongoing hiring and workforce build-out aligned to the site’s production roadmap.

Related Achievements and Milestones: Key achievements associated with the Company’s Illinois build-out include: (i) landing and launching one of Illinois’ largest EV-battery manufacturing investments (≈ \$2 billion project), (ii) formalizing major State incentive agreements under REV Illinois to support job creation and capital investment, and (iii) advancing regulatory compliance and trade/logistics support consistent with a large-scale manufacturing launch.

Background: The Taxable Bonds will be the second tranche in the financing for the Project. On April 2, 2026, the Authority issued its Variable Rate Demand Revenue Bonds (Gotion Illinois New Energy Inc. Project), Series 2026A (the “Tax-Exempt Bonds”) in the original principal amount of \$126,000,000. Proceeds of the Tax-Exempt Bonds were loaned to the Corporation and used to assist the Corporation in providing a portion of the funds necessary to (i) pay or reimburse the Corporation for the payment of the cost of the Project and (ii) pay certain expenses incurred in connection with the issuance of the Tax-Exempt Bonds.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The initial owner, operator or manager of the facilities being financed or refinanced with the proceeds of the Bonds is Gotion Illinois New Energy Inc., or an affiliate thereof or related entity thereto.

Website: <https://gotionillinois.com/>

Applicant: Mark Kreusel
 General Manager
 Gotion Illinois New Energy Inc.
 333 S. Spruce Street
 Manteno, IL 60950

Email: m.kreusel@gotion.com

PROFESSIONAL AND FINANCIAL INFORMATION

Bond Counsel:	Kutak Rock LLP	Chicago, IL	Debbi Boye
		Little Rock, AR	Gordon Wilbourn
Borrower’s Counsel:	Norton Rose Fulbright US LLP	New York, NY	Patrick Dolan
			Lawrence Bauer
			Fernando Almeida
Underwriter(s):	Wells Fargo Securities, LLC	New York, NY	Richard Weiss
			Pancham Kishan
		Chicago, IL	Dylan Turney
Underwriter’s Counsel:	Barnes & Thornburg LLP	Philadelphia, PA	Randall Towers
		Denver, CO	Ethan Anderson
Initial Credit Provider:	Standard Chartered Bank, New York Branch	New York, NY	Alex Wang
			Kevin Foong
			Alicia Kimpo
Initial Credit Provider’s Counsel:	Morrison Foerster LLP	New York, NY	Peter Doopsch
			Geoffrey Peck
			Will Winsett
Trustee:	U.S. Bank Trust Company, National Association	Chicago, IL	Merci Stahl
			Daniel Radick
Trustee’s Counsel:	Faegre Drinker Biddle & Reath LLP	Minneapolis, MN	Jim Park
			Wagma Gharwal
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
			Erin O’Leary
Issuer’s Counsel:	Nixon Peabody LLP	Chicago, IL	Michael Melzer
			Sharone Levy

LEGISLATIVE DISTRICTS

Congressional: 1
 State Senate: 40

State House: 79

SERVICE AREA

Gotion Illinois New Energy Inc. primarily markets its services and products within the United States of America, but the service area will be ultimately broader in the international context.

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INTEREST RATE	The Series 2026 Bonds will bear interest at one or more fixed rates not to exceed 7% per annum.																								
MATURITY	The Final Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.																								
SECURITY	<p>The Series 2026 Bonds, together with the Series 2019 Bonds, the Series 2021A Senior Bonds, and the Series 2025A Senior Bonds, will be secured by a trust estate established pursuant to the Fourth Supplemental Bond Trust Indenture, and the proceeds will be loaned to the Borrower pursuant to the Fourth Supplemental Financing Agreement.</p> <p>The trust estate primarily consists of (a) certain student loans to be made by the Foundation to graduate and professional students attending the University’s Illinois campus pursuant to its student loan program described herein; and (b) amounts deposited to the funds and accounts established pursuant to the Original Indenture as amended and supplemented from time to time.</p> <p>The Series 2026 Bonds, together with the Series 2019A Senior Bonds, the Series 2021A Senior Bonds, and the Series 2025A Senior Bonds, will be secured on a priority senior to the Series 2019B Subordinate Bonds.</p>																								
SOURCES & USES*	<table border="0"> <thead> <tr> <th colspan="2" data-bbox="511 934 990 976">Sources:</th> <th colspan="2" data-bbox="998 934 1404 976">Uses:</th> </tr> </thead> <tbody> <tr> <td data-bbox="511 976 812 1018">Series 2026 Bonds</td> <td data-bbox="836 976 990 1018">\$49,535,000</td> <td data-bbox="998 976 1234 1018">Student Loans</td> <td data-bbox="1258 976 1404 1018">\$47,952,037</td> </tr> <tr> <td data-bbox="511 1018 812 1050">Bond Premium</td> <td data-bbox="885 1018 990 1050">402,444</td> <td data-bbox="998 1018 1234 1050">Debt Service Reserve</td> <td data-bbox="1307 1018 1404 1050">990,700</td> </tr> <tr> <td data-bbox="511 1050 812 1081">Equity</td> <td data-bbox="885 1050 990 1081"><u>104,402</u></td> <td data-bbox="998 1050 1234 1081">Trustee Contingency</td> <td data-bbox="1307 1050 1404 1081">100,000</td> </tr> <tr> <td></td> <td></td> <td data-bbox="998 1081 1234 1113">Cost of Issuance</td> <td data-bbox="1307 1081 1404 1113"><u>998,749</u></td> </tr> <tr> <td data-bbox="511 1113 812 1144">Total</td> <td data-bbox="836 1113 990 1144"><u>\$50,041,486</u></td> <td data-bbox="998 1113 1234 1144">Total</td> <td data-bbox="1258 1113 1404 1144"><u>\$50,041,486</u></td> </tr> </tbody> </table>	Sources:		Uses:		Series 2026 Bonds	\$49,535,000	Student Loans	\$47,952,037	Bond Premium	402,444	Debt Service Reserve	990,700	Equity	<u>104,402</u>	Trustee Contingency	100,000			Cost of Issuance	<u>998,749</u>	Total	<u>\$50,041,486</u>	Total	<u>\$50,041,486</u>
Sources:		Uses:																							
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		Cost of Issuance	<u>998,749</u>																						
Total	<u>\$50,041,486</u>	Total	<u>\$50,041,486</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. 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 all or a portion of the interest paid to bondholders on tax-exempt private activity bonds issued by the Authority on behalf of the conduit borrower 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.

Moreover, because of internal capital allocation processes by bondholders or other facts and circumstances, taxable private activity bonds issued by the Authority on behalf of the conduit borrower may result in lower legal and financing costs than if bonds are issued by the borrower.

BUSINESS SUMMARY

The Foundation was established in 1994 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Foundation is organized exclusively for scientific, scholastic, charitable and educational purposes for the benefit of the University. In connection with such purposes, the Foundation is authorized by its governing documents to promote, support, develop, encourage, maintain and receive funds, gifts and donations in connection with its purposes, and to establish, operate, conduct, own, equip, maintain, acquire, facilitate, develop, sponsor and/or support such other programs, entities, activities and institutions related to its purposes and powers as deemed appropriate by its Board of Directors, including, but not limited to, financing or otherwise acquiring student loans. The Foundation’s governing documents currently prohibit it from engaging in any business or activity, or exercising any power, other than those which are necessary for, incidental to, or contemplated by, its financing of the student loan program described herein. The Foundation’s governing documents currently provide that upon the dissolution of the Foundation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Foundation, transfer or convey all of the remaining assets to the University.

Student Loan Program: Eligible loans originated with proceeds of the Series 2026 Bonds and the initial Foundation contribution will only be made to certain qualified graduate and professional students of the University enrolled at the Illinois Campus. Such eligible loans will be originated pursuant to the Foundation’s student loan program as described in the Midwestern University Foundation Loan Program Manual (the “Program Manual” and such loan program, the “Student Loan Program”), and will be made solely to such students enrolled in certain academic years of certain academic programs at the University’s Illinois Campus, leading to Masters, Doctorate or other graduate or professional degrees.

Pursuant to the Program Manual, the minimum eligible loan amount is \$1,000 and the maximum eligible loan amount is equal to total cost of attendance minus other aid received, subject to a cumulative maximum of \$220,000 per student. Cost of attendance for the purpose of determining the maximum eligible loan amount includes: (a) tuition and fees charged for the loan period; (b) room and board charged for the loan period or a reasonable allowance as determined by the University for off-campus living; (c) technology fees assessed by the University; and (d) a reasonable allowance for books, supplies, transportation and personal expenses. Cost of attendance can also include origination or guarantee fees for other student loans. The gross amount borrowed, including origination and/or guarantee fees related to other student loans, is included as financial aid for the applicable loan period.

Student Loan Origination: The Foundation expects that all financed eligible loans will be originated by Campus Door Holdings Inc., a Delaware corporation (“CampusDoor” or the “Origination Services Provider”). CampusDoor was founded in 1995 to deliver student loans to borrowers and their families via web-based application systems. CampusDoor provides innovative student loan solutions, systems and processing to lenders enabling them to help their customers pay for college and/or refinance education debt. Having processed over \$36 billion in private student loan applications, CampusDoor has assisted over 2.5 million applicants. CampusDoor understands the highly competitive education finance marketplace and leverages its knowledge and technology to help its clients achieve their goals.

CampusDoor currently supports 420 financial institutions. CampusDoor collaborates with its clients to define, develop and deliver branded private loan products to meet its clients’ needs and the needs of their customers. CampusDoor views itself as flexible, accurate and client centric, focusing on data security and regulatory compliance while working with its clients to effectively deploy their customized loan programs to market.

Background: In support of the Student Loan Program, the Authority has previously issued its (a) Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Senior Series 2015A, in the aggregate principal amount of \$13,000,000 (the “Series 2015A Senior Bonds”), and Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Subordinate Series 2015B, in the aggregate principal amount of \$2,000,000 (the “Series 2015B Subordinate Bonds” and, together with the Series 2015A Senior Bonds, the “Series 2015 Bonds”), (b) Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Senior Series 2019A, in the aggregate principal amount of \$12,540,000 (the “Series 2019A Senior Bonds”), and Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Subordinate Series 2019B, in the aggregate principal amount of \$1,675,000 (the “Series 2019B Subordinate Bonds” and, together with the Series 2019A Senior Bonds, the “Series 2019 Bonds”), (c) Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Senior Series 2021A, in the aggregate principal amount of \$15,000,000 (the “Series 2021A Senior Bonds”), and (d) Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Senior Series 2025A, in the aggregate principal amount of \$20,000,000 (the “Series 2025A Senior Bonds”). The Series 2015 Bonds have been paid in full.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The Foundation is an affiliate under common control of the University.

Applicant: Midwestern University Foundation

555 31st St.
 Downers Grove, IL 60515

Website: <https://www.midwestern.edu/admissions/paying-college/institutional-loans>

Contact: Matthew Sweeney, Senior VP & Chief Financial Officer

Email: msween@midwestern.edu

The Foundation is governed by its Board of Directors, the members of which must be approved by the Board of Trustees of the University. The Foundation’s Bylaws provide for between seven and twelve Directors. With the exception of one independent director required by the bylaws of the Foundation (whose consent is necessary for certain specified major corporate actions), all of the present Directors also serve as members of the Board of Trustees of the University.

The present Directors, their titles, and principal occupations are as follows:

Director	Office	Principal Occupation
Joshua C. Baker, O.D., M.S.	President and Chief Executive Officer	<i>President and Chief Executive Officer, Midwestern University</i>
Gregory J. Gaus	Chair	<i>Retired, Senior Vice President and Chief Financial Officer, Midwestern University</i>
Nicholas C. Zagotta, J.D.	Vice Chair	<i>Attorney and Sole Proprietor, Law Offices of Nicholas C. Zagotta</i>
Michael M. Bond, D.O., FAAFP	Director	<i>Chief Medical Officer & National Medical Director, Heart to Heart Hospice & In Home Connect Palliative Care</i>
Kenneth R. Herlin, M.A., M.B.A., CPA	Secretary/Treasurer	<i>Retired, Partner, Ernst & Young LLP</i>
Madeline R. Lewis, D.O.	Director	<i>Physician</i>
Kathyrn Pong	Independent Director	<i>Vice President Public Finance, UMB Bank</i>
Michael P. Kamradt, M.B.A.	Director	<i>Executive Director, CME Group, Inc. International Markets Team (Retired)</i>
Janet R. Bolton	Ex Officio	<i>Vice President/Wealth Management Financial Advisor, Morgan Stanley (Retired)</i>

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The present Trustees, offices held, and principal occupations are as follows with respect to the University:

Board Name / Office Held	Occupation
Janet R. Bolton, <i>Chair</i>	Vice President/Wealth Management Financial Advisor, Morgan Stanley (Retired)
Joshua C. Baker, O.D., M.S., <i>President and CEO</i>	President and Chief Executive Officer, Midwestern University
Michael M. Bond, C.O, FAAFP, <i>Vice Chair</i>	Chief Medical Officer, Faith Presbyterian Hospice
Steven R. Chanen, J.D., <i>Trustee</i>	President & CEO, Chanen Construction Co.
Gregory J. Gaus, <i>Trustee</i>	Senior Vice President and Chief Financial Officer, Midwestern University (Retired)
Kenneth R. Herlin, M.A., M.B.A, CPA, <i>Secretary/Treasurer</i>	Partner, Ernst & Young, LLP (Retired)
Michael P. Kamradt, M.B.A., <i>Trustee</i>	Executive Director, CME Group, Inc. International Markets Team (Retired)
John Ladowicz, M.B.A., <i>Trustee</i>	Chairman and CEO, Heritage Bank (Retired)
Sr. Anne C. Leonard, C.N.D., <i>Life Trustee</i>	Congregation of Notre Dame (Retired)
Madeline R. Lewis, D.O., <i>Trustee</i>	Physician
Chara Reid-Reed, Pharm.D., <i>Trustee</i>	Pharmacist, National Sales Director, Immunology at Cencora
Marilyn Kent Tapajna, M.A.T., CCS-SLP/L, <i>Trustee</i>	Speech Language Pathologist
Ronald D. Tucker, <i>Trustee</i>	Rear Admiral, United States Navy (Retired)
Janson T. “Ted” Vogt, J.D., <i>Trustee</i>	Attorney, Vice President, Government and Regulatory Affairs, Transversant Group
Ronald D. Tucker, <i>Member</i>	Rear Admiral, United States Navy (Retired)
Nicholas C. Zagotta, J.D., <i>Member</i>	Attorney, Law Offices of Nicholas C. Zagotta

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PROFESSIONAL AND FINANCIAL INFORMATION

Co-Borrower Advisors:	SJ Advisors LLC SL Capital Strategies	Eden Prairie, MN Cincinnati, OH	Steve Johnson Patrick Belica Grant Carwile
Borrower's Counsel:	Barnes & Thornburg LLC	Indianapolis, IN	Jeffery Qualkinbush
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Chris Walrath Hillary Phelps
Underwriter:	RBC Capital Markets LLC	Phoenix, AZ New York, NY	Jeffrey Wagner Tyler Walsh
Underwriter's Counsel:	Kutak Rock LLP	Denver, CO	Anne Gish Kristin Caid
Trustee:	The Bank of New York Mellon Trust Co., National Association	Chicago, IL	Mitchell Brumwell
Trustee's Counsel:	Perkins Coie LLP	New York, NY	Sean Connery Steven Cohen
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher Erin O'Leary
Issuer's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay

LEGISLATIVE DISTRICTS

Congressional:	6
State Senate:	23
State House:	45

SERVICE AREA

Prior to obtaining a loan under the Student Loan Program, students must exhaust other available sources of federal, state, and institutional grants and loans, with the exclusion of Federal Direct GradPLUS loans. The Program Manual provides for funding Arizona nexus loans and Illinois nexus loans. Illinois nexus loans must be made to residents of any state attending the University at its Illinois Campus. Arizona nexus loans, which the Foundation finances under a separate trust indenture, must be made to either: (a) residents of the State of Arizona attending the University at either its Arizona campus or its Illinois campus; or (b) residents of any state attending the University at its Arizona campus.

To: Members of the Illinois Finance Authority
From: Lorrie Karcher, Associate, Public Finance
Date: May 12, 2026
Re: Project and Financing Summary of First-Time Farmer(s)

- **Request:** Bond Resolution(s)
- **Volume Cap:** Issuance of First-Time Farmer Bonds requires an allocation of volume cap that has been or will be awarded to the Illinois Finance Authority (“Authority”) this calendar year by the Governor’s Office of Management and Budget.
- **Extraordinary Conditions:** None.
- **Prior Action:** None. This is the first time each transaction has been presented to the Members of the Authority.
- **Financing:** Generally, the plan of finance contemplates that the Authority will issue the bonds in a maximum principal amount of \$682,700 as a bank direct purchase for each project. Generally, each financing is secured by a first lien on assets of the borrower (such as a mortgage on real property).
- **Program and Contribution:** The 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”), for the purposes set forth therein. 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 all or a portion of the interest paid to banks on tax-exempt private activity bonds issued by the Authority on behalf of first-time farmers is not includable in their gross income for federal income tax purposes, banks 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:** Banks frequently pair First-Time Farmer Bonds with two programs offered by the Farm Service Agency (“FSA”), which is a unit of the U.S. Department of Agriculture (“USDA”):
 1. Down Payment Assistance Loan Program by FSA offers a 5%-equity / 45%-FSA subordinate loan / 50%-tax-exempt qualified private activity bond structure for first-time farmers. The Down Payment Assistance Loan rate is 1.50% fixed.
 2. Participation Loan Program by FSA offers a 50%-tax exempt qualified private activity bond / 50%-FSA participation loan (which requires no borrower equity). The FSA Participation Loan rate is 2.50% fixed.
- **Professional and Financial Information:** Bond Counsel is Burke, Burns & Pinelli, Ltd. (Chicago, IL), and the primary contact is Marty Burns.

A. Project Number:	30481
Borrower(s):	Sawyer D. Woodrow
Purpose:	First-time land buyer
Town:	McLeansboro, IL
Authority Bond Amount:	\$271,200.00
Use of Funds:	Farmland - 73 acres of farmland
Purchase Price:	\$542,400 / \$7,427 per acre
% Borrower Equity	5%
% Authority Bonds	50% (bank direct purchase secured by 1st mortgage)
% USDA FSA	45% (subordinate financing – 2nd mortgage – Down Payment Assistance Loan Program)
Township:	Crook
County:	Hamilton
Bond Purchaser:	Peoples National Bank
Bank Contact:	Terry Drone
Legislative Districts:	Congressional: 12
	State Senate: 58
	State House: 116

Principal shall be paid annually in installments determined pursuant to a 30-year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the final payment of all outstanding balances due 30 years from the date of closing.

Staff recommends approval of the Bond Resolution.

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Managing Director, Public Finance
Erin O’Leary, Associate, Public Finance

Date: May 12, 2026

Re: Resolution authorizing the issuance in one or more series of not to exceed \$450,000,000 in aggregate principal amount of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds for purchase by Clearwater PACE, LLC or its designated transferee

Request

Clearwater PACE, LLC, a Delaware limited liability company (the “Capital Provider”) requests approval of a PACE Bond Resolution to authorize its purchase of PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by assessment contracts related to one or more property assessed clean energy programs (including the Illinois Finance Authority PACE Program) administered on behalf of or at the direction of one or more counties and/or one or more municipalities.

Impact

Approval of the PACE Bond Resolution authorizes PACE Bonds to be issued, executed and delivered under and secured by applicable assessment contracts assigned to the Illinois Finance Authority pursuant to one or more assignment agreements, and such PACE Bonds will have the terms and provisions set forth in the applicable Master Indenture and an applicable Issuance Certificate, subject to certain limitations, including:

- the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified in any related Issuance Certificate) (collectively, the “PACE Bond Purchaser”) shall not exceed \$450,000,000;
- no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued; and
- no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum.

Recommendation

Staff recommends approval of the PACE Bond Resolution.

Background

Commercial Property Assessed Clean Energy (“Commercial PACE” or “C-PACE”) financing can be used by owners and developers of commercial properties to finance or refinance eligible improvements in connection with renovations of existing buildings and new construction, in each case up to 25% of the value of the property. Eligible improvements generally include fixtures, products, systems, equipment, devices, and materials intended for energy efficiency, renewable energy, resiliency, or water use; electric vehicle charging stations are eligible improvements too.

Clearwater PACE, LLC is led by investment professionals with deep expertise in real estate investment banking, structured finance, private credit, and private equity. It approaches every transaction as institutional structured credit, underwriting the asset first and the financing structure second.

Its institutional approach positions C-PACE as a capital stack optimization tool for sophisticated sponsors. By introducing long-term, fixed-rate, non-recourse financing against eligible project costs, the Capital Provider helps borrowers reduce their blended cost of capital, preserve equity, and improve levered returns.

Backed by Ares Management through a dedicated, committed capital vehicle, Clearwater PACE, LLC originates, underwrites, and funds C-PACE assessments directly from its balance sheet. The Capital Provider covers all asset types, all active state programs, and all deal sizes, starting at \$5 million.

Website: <https://c-pace.com/>

Contact: Jonathan Seabolt
CEO
Clearwater PACE
650 5th Ave., 11th Floor
New York, NY 10019

Email: jseabolt@c-pace.com

Jonathan Seabolt, CEO of Clearwater PACE, LLC, is a seasoned real estate investment professional, Jonathan has structured and closed over \$1 billion in transactions across the capital stack, spanning all major asset types and U.S. markets. His background includes principal investment and advisory roles in acquisitions, originations, and structured credit. He holds a B.A. from Appalachian State University and an M.S. in Real Estate Finance from NYU’s Schack Institute of Real Estate, graduating with distinction as a Hirsh Fellow.

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Managing Director, Public Finance
Erin O’Leary, Associate, Public Finance

Date: May 12, 2026

Re: Resolution authorizing the issuance in one or more series of not to exceed \$450,000,000 in aggregate principal amount of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds for purchase by Greenworks Lending LLC or its designated transferee

Request

Greenworks Lending LLC, a Delaware limited liability company (the “Capital Provider”), requests approval of a PACE Bond Resolution to authorize its purchase of PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by assessment contracts related to one or more property assessed clean energy programs (including the Illinois Finance Authority PACE Program) administered on behalf of or at the direction of one or more counties and/or one or more municipalities.

Impact

Approval of the PACE Bond Resolution authorizes PACE Bonds to be issued, executed and delivered under and secured by applicable assessment contracts assigned to the Illinois Finance Authority pursuant to one or more assignment agreements, and such PACE Bonds will have the terms and provisions set forth in the applicable Master Indenture and an applicable Issuance Certificate, subject to certain limitations, including:

- the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified in any related Issuance Certificate) (collectively, the “PACE Bond Purchaser”) shall not exceed \$450,000,000;
- no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued; and
- no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum.

Recommendation

Staff recommends approval of the PACE Bond Resolution.

Background

Commercial Property Assessed Clean Energy (“Commercial PACE” or “C-PACE”) financing can be used by owners and developers of commercial properties to finance or refinance eligible improvements in connection with renovations of existing buildings and new construction, in each case up to 25% of the value of the property. Eligible improvements generally include fixtures, products, systems, equipment, devices, and materials intended for energy efficiency, renewable energy, resiliency, or water use; electric vehicle charging stations are eligible improvements too.

With over \$5 billion originated, Greenworks Lending LLC is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the \$1trillion+ asset manager and wholly owned subsidiary of TIAA. The company, which was founded by C-PACE industry pioneers who helped design the nation's first successful statewide C-PACE program, has grown to offer a market-leading suite of accretive commercial real estate financing products and a full-service lending platform with all underwriting, legal, and asset management functions executed in-house.

Website: <https://www.nuveen.com/greencapital>

Contact: Christopher Ellis
Senior Director, Originations
730 3rd Ave
New York, NY 10017

Email: Christopher.Ellis@nuveen.com

Alexandra Cooley, Chief Executive Officer & Chief Investment Officer ("CEO & CIO") and Co-founder of Nuveen Green Capital

Alexandra "Ali" Cooley is an entrepreneur focused on financial innovations to scale the adoption of clean energy. Ali co-founded Greenworks in 2015 and has served as Chief Investment Officer, Chief Operating Officer and Chief Financial Officer from its inception through its acquisition by Nuveen in April 2021, when it was rebranded to Nuveen Green Capital. Ali has overseen the organization's exceptional growth from lending in one to over 30 states, from zero to over 720 individual assets, from two to over 80 professionals, and originations exceeding \$4.9 billion.

Prior to co-founding Greenworks, Ali oversaw and managed the development of over \$100 million in innovative financial products to deploy clean energy by leveraging private capital at the Connecticut Green Bank, the nation's first "green" bank.

Ali graduated with a B.A. from the University of Pennsylvania and an M.B.A./M.E.M. from Yale University. She currently serves on the advisory board of the Center for Business and Environment at Yale and is a member of the YPO Manhattan Chapter.

To: Members of the Illinois Finance Authority
From: Mark Meyer, Deputy General Counsel
Date: May 12, 2026
Re: Modification to the Climate Bank Plan Authorizing and Affirming Actions Related to a U.S. Green Bank 50 Funding Opportunity.

Request

The Interim Executive Director requests approval of a modification to the Climate Bank Plan to approve the submission of an application submitted by the Illinois Finance Authority (the “Authority”) on May 8, 2026 for the U.S. Green Bank 50’s Strategic Development Funds Round 2 funding opportunity for an amount between \$50,000 to \$125,000 to support Climate Bank project pipelines and maintain organizational capacity for emerging Climate Bank programs or other related purposes. Further, the Executive Director and the Authorized Officers established in Resolution 2026-0414-05 are directed and authorized to take any further actions necessary to facilitate the Authority’s application, potential award, and use of the funds.

Background

On April 13, 2026, the Authority entered into a Membership Agreement with the US Green Bank 50, (“GB 50”). GB 50’s mission is to develop regional, state, and local mission-driven Green Banks that provide financing and technical assistance for clean energy and climate solutions. GB 50 is a member-driven organization dedicated to supporting the needs of Green Banks across all phases of their development cycle and supports the continued development of Green Banks through peer learning, shared resources, providing shared services, and collective fundraising.

Impact

This modification affirms the Authority’s submission of an application to GB 50’s Strategic Development Fund and further Authorizes the Executive Director and the Authorized Officers established in Resolution 2026-0414-05 to take any further actions necessary to facilitate the Authority’s application, potential award, and use of the funds.

Recommendation

Staff recommends approval of the related modification.