

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS TUESDAY, JUNE 9, 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, JUNE 9, 2026

9:30 A.M.

- I. Call to Order and Roll Call
- II. Approval of Agenda
- III. Approval of Minutes
- IV. Public Comments
- V. Remarks from the Chair
- VI. Message from the Interim Executive Director
- VII. Approval of New Business Items
- VIII. Acceptance 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, June 4, 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, June 9, 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 2557 854 4159 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=m8415b9fbe6c401a6011c4d91784deba3>

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. Approval of Minutes
- IV. Public Comments
- V. Remarks from the Chair
- VI. Message from the Interim Executive Director
- VII. Approval of New Business Items (including Appendix A attached hereto)
- VIII. Acceptance 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
Bond Resolutions				
1	Heritage Woods Northwest LLC	County of Cook	\$50,000,000	BRF
2	Bradley University	County of Peoria	\$40,000,000	BRF
3	First-Time Farmer - Dalton M. Spivey	County of Henry	\$188,688	LGK
TOTAL			\$90,188,688	
<i>* Preliminary, subject to change</i>				
Resolutions				
4	Resolution of intent requesting a supplemental allocation of calendar year 2026 private activity bond volume cap in an aggregate amount not to exceed \$500,000,000			BRF
DIRECT LENDING				
Tab	Action			Staff
Resolutions				
5	Resolution authorizing the development of a pilot program to support agricultural financing and other matters related thereto			FJG
GENERAL & ADMINISTRATIVE				
Tab	Action			Staff
Resolutions				
6	Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2027 and other matters related thereto			XRG /SJP
7	Resolution approving the schedule of regular meetings for Fiscal Year 2027			EOL

III. APPROVAL OF MINUTES

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**FULL MEMBER SCRIPT
ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, MAY 12, 2026
9:30 A.M.**

I. Call to Order and Roll Call

1. Beres – Present*
2. Caldwell – Absent (Excused)
3. Juracek – Present*
4. Landek – Absent (Excused)
5. Mathis Posey – Present*
6. Vice Chair Nava – Present*
7. Pawar – Present*
8. Poole – Present (Added 9:40 a.m.)[†]
9. Ryan – Absent (Excused)
10. Sutton – Present*
11. Wexler – Present*
12. Zeller – Present*
13. Chair Hobert – Present*

In accordance with the Open Meetings Act, as amended, a quorum of Members was constituted. Members Beres, Juracek, Pawar, Sutton, Wexler, Vice Chair Nava, and Chair Hobert were physically present at the Authority's Chicago location while Members Zeller and Mathis Posey were physically present at the Springfield location.

On a motion by Member Beres and second from Member Juracek, the Members approved by unanimous voice vote allow Member Poole, who was unable to attend the meeting in person due to personal illness or disability, to attend the meeting by video or audio conference at the time of 9:40 a.m. Chair Hobert noted this arrangement may continue for the next six months.

Secretary O'Leary confirmed that the Chicago location could see and hear the Springfield location clearly. Member Mathis Posey confirmed that the Springfield location could see and hear the Chicago location clearly.

Member Poole confirmed he could hear the meeting via audio conference.

II. Approval of Agenda

On a motion by Vice Chair Nava and second by Member Mathis Posey, the Members approved by unanimous voice vote the agenda for the May 12, 2026, meeting.

* Indicates that a Member was counted towards the initial quorum requirement.

[†] Attended via audio or visual conference pursuant to Section 7 of the Illinois Open Meetings Act.

III. Correction and Approval of Minutes

On a motion by Member Pawar and second from Member Sutton, the Members approved by unanimous voice vote the minutes from the April 14, 2026, meeting. No edits or corrections were made.

IV. Public Comments

Pursuant to the Authority's Guidelines for Public Comment, no written public comments were received by the Authority prior to the meeting. There were no public comments received at either the Chicago or Springfield locations.

V. Remarks from the Chair

Chair Hobert provided a brief update to the Board regarding the Authority's ongoing transition period, and noted that the Authority continues to support the Governor's Office in its search for a new Executive Director.

Chair Hobert announced that Member Strautmanis resigned from the Authority's Board last month after four years of dedicated volunteer service. He thanked him for his contributions to the Authority and wished him continued success.

Chair Hobert also announced that Member House had resigned and thanked him for his service to the Authority.

VI. Message from the Interim Executive Director

Interim Executive Director Granda echoed the Chair's comments about Member Strautmanis and Member House's departures and expressed the Authority's appreciation for their service.

Interim Executive Director Granda highlighted the successful launch of the Authority's redesigned website on April 27, 2026, adding that the new platform reflects the Authority's commitment to transparency, accessibility, and simplicity, and encouraged all Members to explore it at their convenience.

Interim Executive Director Granda thanked Authority staff for finding a new Springfield location for monthly Authority meetings, and thanked Ms. O'Leary and Mr. Budz for traveling to Springfield prepare the new secondary meeting location.

Interim Executive Director Granda announced that, due to a recent staff departure in the Authority's finance and accounting department, financial statements would not be presented at the May meeting and that Authority staff planned to present the information at the June meeting. Authority staff is currently scheduling interviews with candidates to fill the open position.

Interim Executive Director Granda also noted that the Authority completed its Annual Internship Program selection process, choosing four interns from more than 150 applicants. These interns would begin on June 1, 2026.

Lastly, Interim Executive Director Granda gave an update on the Authority's legislative initiatives. The Authority has introduced three legislative initiatives this session. Two of the initiatives have passed the Senate unanimously and are now in the House Revenue & Finance Committee. One of the bills would improve processing and increase loan caps for Fire Truck and Ambulance Revolving Loan Funds, while the other would align first-time farmer bond laws with federal tax law. The third initiative proposes technical updates to the Illinois Finance Authority Act, including

changes to ethics and conflict-of-interest requirements, and is awaiting a Senate Ethics Committee hearing.

VII. Presentation and Consideration of New Business Items

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 then asked for the general consent of the Members to consider New Business Items 1, 2, 3, 4, 5, and 6 collectively, and to have the subsequent recorded vote applied to each respective, individual New Business Item.

There were no abstentions or recusals from the Members

Managing Director Fletcher delivered the summaries of New Business Items 1, 2, 3, 4, and 5.

Public Finance

Item 1: Gotion Illinois New Energy Inc.

Item 1 was a Bond 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.

Item 2: Midwestern University Foundation

Item 2 was a Bond 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.

Item 3: First-Time Farmer – Sawyer D. Woodrow

Item 3 was a Bond 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.

Item 4: Clearwater PACE, LLC

Item 4 was a PACE Bond 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, a Delaware limited liability company or its designated transferee.

Item 5: Greenworks Lending LLC

Item 5 was a PACE Bond 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.

Deputy General Counsel Mark Meyer delivered the summary of New Business Item 6.

Climate Bank

Item 6: Modification to the Climate Bank Plan related to a U.S. Green Bank 50 funding opportunity

Item 6 was a modification to the Climate Bank Plan authorizing and affirming actions related to a U.S. Green Bank 50 funding opportunity.

There were no questions or comments from the Members on New Business Items 1, 2, 3, 4, 5, or 6.

On a motion by Member Pawar and second by Member Sutton, the Members approved by unanimous roll call vote New Business Items 1, 2, 3, 4, 5, and 6.

1. Beres – Aye
2. Juracek – Aye
3. Mathis Posey – Aye
4. Vice Chair Nava – Aye
5. Pawar – Aye
6. Poole – Aye
7. Sutton – Aye
8. Wexler – Aye
9. Zeller – Aye
10. Chair Hobert – Aye

VIII. Presentation and Consideration of Financial Reports

Due to the ongoing transition of the Interim Executive Director and other staff turnover, the preliminary and unaudited Financial Reports for the ten-month period ending April 30, 2026, were delayed. The vote on the Financial Reports was deferred to the next regularly scheduled meeting of the Members.

IX. Climate Bank Plan Standing Report

Vice President Brinley and Grants Manager Simkus delivered the Climate Bank Plan Standing Report.

Ms. Brinley gave updates on the Climate Bank's Climate Pollution Reduction Grants (CPRG). Two application windows had closed for the Stretch Code Adoption Grants and the Small Utility Clean Energy Utility Planning grants, three projects related to the Community Geothermal Planning grants were underway, and the Authority is currently developing loan programs for its and heavy EV and charging stations for later this year.

Ms. Brinley gave a brief update on round 2 and round 3 of the Grid Resilience (GRID) Grants. For round 2, five of six grantees have signed grant agreements and begun work. For round 3, five grantees have been selected, two returning grantees and three new ones. Four of the five round 3 projects have been submitted to DOE for approval.

Ms. Simkus gave summaries of her site visits of two GRID grantees awarded in round 1 and shared images of grid improvements made with the grants.

Ms. Brinley gave an update on the Community Charging Program. Most of the awarded projects were now underway and the Authority signed a contract with a new vendor for project sites located in Northern Illinois.

Ms. Brinley also gave an update on the State Small Business Credit Initiative (SSBCI). In March, the Authority approved and funded two new loans totaling \$1.35 million. In April, the Authority requested the remaining \$7.7 million from the second tranche of SSBCI funds. The Authority is currently in discussions with the Department of Commerce and Economic Opportunity regarding a potential third tranche of SSBCI funding.

Member Sutton thanked Ms. Brinley and Ms. Simkus for the updates and sharing of case studies on successful Climate Bank projects.

X. Procurement Report

Interim Executive Director Granda delivered the Procurement Report.

The contracts listed in the May 2026 Procurement Report were to support the Authority operations; the report also included expiring contracts into December of 2026.

The Authority recently executed a five-year contract with DynaChrg Inc. for electric vehicle charging stations utilizing federal grant funds for sites located in northern Illinois.

XI. Closed Session

On motion by Member Wexler and second by Member Zeller, the Members approved by roll call vote to enter Closed Session at the time of 9:59 pursuant to Section 2(c)(3) of the Illinois Open Meetings Act to discuss the selection of a person to fill a vacancy in public office.

1. Beres – Aye
2. Juracek – Aye
3. Mathis Posey – Aye
4. Vice Chair Nava – Aye
5. Pawar – Aye
6. Poole – Aye
7. Sutton – Aye
8. Wexler – Aye
9. Zeller – Aye
10. Chair Hobert – Aye

Member Poole was unable to join the Closed Session via audio conference and did not return to the open meeting.

By a unanimous voice vote, the Members exited Closed Session at 10:16 a.m.

XII. Other Business

On a motion by Member Beres and second by Member Juracek, the Members approved by unanimous voice vote to excuse the absences of Members Caldwell, Landek, and Ryan, who were unable to participate.

XIII. Adjournment

Chair Hobert reminded Members that the next meeting of the Authority would be held in person on Tuesday, June 9, 2026, at 9:30 a.m., and that the June meeting was typically treated as the Authority's "annual" meeting, where Members will vote on important items such as the budget and meeting schedule for the next fiscal year beginning July 1, 2026. This meeting will be followed by the regular meeting of the Directors of the Illinois C-PACE Open Market Initiative at 10:30 a.m.

On a motion by Vice Chair Nava and second by Member Sutton, the Members approved by unanimous voice vote to adjourn the meeting at 10:20 a.m.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL VOTE
 MAY 12, 2026
 QUORUM

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL VOTE
 MAY 12, 2026
 ALLOWING MEMBER POOLE TO ATTEND VIA AUDIO OR VIDEO
 CONFERENCE PURSUANT TO SECTION 7 OF THE ILLINOIS OPEN MEETINGS
 ACT
 APPROVED

9 YEAS

0 NAYS

0 PRESENT

Y	Beres	Y	Vice Chair Nava	Y	Wexler
E	Caldwell	Y	Pawar	Y	Zeller
Y	Juracek	NV	Poole [†]	Y	Chair Hobert
E	Landek	E	Ryan		
Y	Mathis Posey	Y	Sutton		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 MAY 12, 2026
 AGENDA OF THE MAY 12, 2026, REGULAR MEETING OF THE MEMBERS
 APPROVED

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 MAY 12, 2026
 APPROVING THE MINUTES OF THE APRIL 14, 2026,
 REGULAR MEETING OF THE AUTHORITY
 APPROVED

10 YEAS

0 NAYS

0 PRESENT

Y	Beres	Y	Vice Chair Nava	Y	Wexler
E	Caldwell	Y	Pawar	Y	Zeller
Y	Juracek	Y	Poole [†]	Y	Chair Hobert
E	Landek	E	Ryan		
Y	Mathis Posey	Y	Sutton		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL VOTE
 MAY 12, 2026
 RESOLUTION 2026-0512-01
 REVENUE BONDS – GOTION ILLINOIS NEW ENERGY INC.
 BOND RESOLUTION
 APPROVED*

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL VOTE
 MAY 12, 2026
 RESOLUTION 2026-0512-02
 REVENUE BONDS – MIDWESTERN UNIVERSITY FOUNDATION
 BOND RESOLUTION
 APPROVED*

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL VOTE
 MAY 12, 2026
 RESOLUTION 2026-0512-03
 FIRST-TIME FARMER – SAWYER D. WOODROW
 BOND RESOLUTION
 APPROVED*

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL VOTE
 MAY 12, 2026
 RESOLUTION 2026-0512-04
 CLEARWATER PACE, LLC
 PACE RESOLUTION
 APPROVED*

10 YEAS

0 NAYS

0 PRESENT

Y	Beres	Y	Vice Chair Nava	Y	Wexler
E	Caldwell	Y	Pawar	Y	Zeller
Y	Juracek	Y	Poole [†]	Y	Chair Hobert
E	Landek	E	Ryan		
Y	Mathis Posey	Y	Sutton		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL VOTE
 MAY 12, 2026
 RESOLUTION 2026-0512-05
 GREENWORKS LENDING LLC
 PACE RESOLUTION
 APPROVED*

10 YEAS

0 NAYS

0 PRESENT

Y	Beres	Y	Vice Chair Nava	Y	Wexler
E	Caldwell	Y	Pawar	Y	Zeller
Y	Juracek	Y	Poole [†]	Y	Chair Hobert
E	Landek	E	Ryan		
Y	Mathis Posey	Y	Sutton		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL VOTE
 MAY 12, 2026
 MODIFICATION TO THE CLIMATE BANK PLAN AUTHORIZING AND
 AFFIRMING ACTIONS RELATED TO A U.S. GREEN BANK 50 FUNDING
 OPPORTUNITY
 CLIMATE BANK PLAN MODIFICATION
 APPROVED*

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

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL VOTE
 MAY 12, 2026
 AUTHORIZING THE CLOSING OF THE MEETING TO THE PUBLIC PURSUANT
 TO SECTION 2(c)(3) OF THE ILLINOIS OPEN MEETINGS ACT
 APPROVED

10 YEAS

0 NAYS

0 PRESENT

Y	Beres	Y	Vice Chair Nava	Y	Wexler
E	Caldwell	Y	Pawar	Y	Zeller
Y	Juracek	Y	Poole [†]	Y	Chair Hobert
E	Landek	E	Ryan		
Y	Mathis Posey	Y	Sutton		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
MAY 12, 2026

EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
ANY VOTES OF THE MAY 12, 2026, REGULAR MEETING OF THE AUTHORITY
APPROVED

9 YEAS

0 NAYS

0 PRESENT

Y	Beres	Y	Vice Chair Nava	Y	Wexler
E	Caldwell	Y	Pawar	Y	Zeller
Y	Juracek	NV	Poole [†]	Y	Chair Hobert
E	Landek	E	Ryan		
Y	Mathis Posey	Y	Sutton		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

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

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 MAY 12, 2026
 ADJOURNING THE MAY 12, 2026, REGULAR MEETING OF THE AUTHORITY
 APPROVED

9 YEAS

0 NAYS

0 PRESENT

Y	Beres	Y	Vice Chair Nava	Y	Wexler
E	Caldwell	Y	Pawar	Y	Zeller
Y	Juracek	NV	Poole [†]	Y	Chair Hobert
E	Landek	E	Ryan		
Y	Mathis Posey	Y	Sutton		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

† – In accordance with the provisions of Section 7 of the Illinois 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: June 9, 2026
Subject: Message from the Interim Executive Director

This Month's Agenda

New Business Items for consideration and approval this month include bond resolutions on behalf of *Heritage Woods Northwest LLC*, *Bradley University*, and first-time farmer *Dalton M. Spivey*. Also on the agenda is a resolution of intent requesting a supplemental allocation of calendar year 2026 private activity bond volume cap. Authority staff anticipates demand for private activity bond volume cap in excess of the amount the Governor's Office of Management and Budget initially allocated to the Authority earlier this year.

Today is our last meeting of Fiscal Year 2026, which ends on June 30, 2026. We expect our next meeting to be held on **Tuesday, July 14, 2026**, at 9:30 am. Accordingly, there are the following several administrative resolutions on today's agenda:

- Consideration of the Authority's non-appropriated Fiscal Year 2027 budget, which begins on July 1, 2026, with details found in Exhibit A to Resolution 2026-0610-06.
- The proposed regular meeting schedule for Fiscal Year 2027, which contains two changes from our typical schedule for the September and October meetings.

New Staff

We welcome Veronica Chavarria Romero, our new Assistant Accounting Manager, who is joining us on June 15. We will provide more information and an introduction at next month's meeting.

We are also excited to announce that we have five new interns joining us this summer! Lizbeth Bautista, a law student at UIC Law; Ryan Rastegar, an MPP/MBA student at the Harris School of Public Policy; Aidan Illg, an incoming law student at Florida State University College of Law; and Akhil Malladi, an undergraduate student at UC San Diego are all part of the Authority's Annual Internship Program launched last year. Rebecca Vitenzon, an MPP student at the Harris School of Public Policy, joins us as part of our continued partnership with The University of Chicago's Institute of Politics. Most of the new cohort started on June 1, 2026, and will be with the Authority through August and September. We are already impressed with the contributions they are making and are looking forward to working with them for the next few months.

The goal of these programs is to provide opportunities for interns to receive mentorship, work on real-world projects and challenges, and build out their networks. We expect to continue offering these programs in the years to come.

Board Member Appointment

Please join me in welcoming Robert Steere as our newest Authority Member after being appointed by Governor Pritzker on June 2, 2026. Robert Steere has more than 40 years of distinguished experience in public service, law, government administration and international

development. Steere most recently served as General Counsel with the Governor's Office of Management and Budget, retiring from the role in 2021. During his career, Steere has provided guidance on legal matters including governance, bond financing, taxation, budgeting, legislation, regulatory compliance, and ethics.

Previously, Steere served as Tunisia Program Director and Azerbaijan Country Director with the American Bar Association's Rule of Law Initiative. His extensive international experience also includes service as Senior Program Manager with the National Democratic Institute in Iraq, Legal Advisor to Management Systems International in Iraq, Legislative Drafting Specialist with the National Center for State Courts in Kosovo, and Head of Administration with the United Nations Mission in Kosovo.

Earlier in his career, Steere served as Inspector General with the State of Illinois in the Office of the Treasurer, and as General Counsel with State of Illinois Chamber of Commerce, Department of Revenue, the Bureau of the Budget, and the Office of the Governor James R. Thompson. Steere earned his Bachelor of Science in Criminal Justice from Michigan State University and his Juris Doctor from University of Michigan Law School.

VII. APPROVAL OF NEW BUSINESS ITEMS

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RESOLUTION 2026-0609-01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS (HERITAGE WOODS OF DES PLAINES PROJECT), SERIES 2026, THE PROCEEDS OF WHICH ARE TO BE LOANED TO HERITAGE WOODS NORTHWEST LLC FOR THE PURPOSE OF FINANCING A SUPPORTIVE LIVING SENIOR MULTIFAMILY HOUSING FACILITY AND CERTAIN FUNCTIONALLY-RELATED FACILITIES; 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, Heritage Woods Northwest LLC, an Illinois limited liability company (the “Borrower”), has requested that the Authority issue not to exceed \$50,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Multifamily Housing Revenue Bonds (Heritage Woods of Des Plaines Project), Series 2026 (the “Series 2026 Bonds”) and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing a portion of the funds necessary to do any or all of the following: (i) provide financing for all or a portion of the costs of acquisition, development, construction, and equipping of a 150-unit supportive living senior multifamily housing facility and certain functionally-related facilities to be located on land situated at the northwest corner of Golf Road and East River Road with a street address of 2200 East Golf Road in the City of Des Plaines, Cook County, Illinois (the “Project”); (ii) pay capitalized interest on the Series 2026 Bonds; (iii) fund certain reserves; and (iv) pay certain costs of issuance of the Series 2026 Bonds, all as permitted by the Act (collectively, the “Financing Purposes”); and

WHEREAS, drafts of the following documents have been provided to and are on file with the Authority (collectively, the “Authority Documents”):

(a) an Indenture of Trust (the “Indenture”) between the Authority and Argent Institutional Trust Company, as trustee (the “Trustee”), providing for the issuance thereunder of the Series 2026 Bonds and setting forth the terms and provisions applicable to the Series 2026 Bonds, including securing the Series 2026 Bonds by an assignment thereunder to the Trustee of the Authority’s right, title and interest in and to the Loan Agreement (as hereinafter defined);

(b) a Loan Agreement (the “Loan Agreement”) between the Authority and the Borrower, pursuant to which the Authority will loan the proceeds of the Series 2026 Bonds to the Borrower, all as more fully described in the Loan Agreement, including as an exhibit thereto a Promissory Note (the “Note”) from the Borrower to the Authority that will be endorsed without recourse by the Authority to the Trustee;

(c) a Land Use Restriction Agreement (the “Land Use Restriction Agreement”) among the Authority, the Borrower, and the Trustee; and

(d) a Bond Purchase Agreement (the “Purchase Agreement”) among the Authority, the Borrower, and NewPoint Impact Fund I LP, as purchaser of the Series 2026 Bonds (the “Purchaser”) providing for the issuance by the Authority, and the purchase by the Purchaser of the Series 2026 Bonds; and

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

- (a) Mortgage;
- (b) Environmental Indemnity Agreement;
- (c) Guaranty of Completion;
- (d) Guaranty of Debt Service;
- (e) Guaranty of Recourse Obligations;
- (f) Pledge of Manager Interests and Security Agreement; and
- (g) Replacement Reserve and Security Agreement;

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

(a) The Borrower is a limited liability company organized under the laws of the State of Illinois (the “State”) and is qualified and in good standing to do business in the State;

(b) The Project is a “housing project” and a “project” (both as defined in the Act) and the Borrower will own the Project as a supportive living residential rental facility for senior citizens located in the State;

(c) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and the funds will be used for the Financing Purposes, the Financing Purposes are authorized and permitted by the Act, and the facilities financed or refinanced with the proceeds of the Series 2026 Bonds will be owned and operated by the Borrower;

(d) The facilities to be financed or refinanced with the proceeds of the Series 2026 Bonds 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; and

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

Section 2. Series 2026 Bonds. 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 Series 2026 Bonds. The Series 2026 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Indenture in an aggregate principal amount not exceeding \$50,000,000, excluding original issue discount or premium, if any. The 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 Indenture.

The Series 2026 Bonds shall mature not later than 40 years from the date of their issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Indenture and shall bear interest at stated rates not exceeding 10.00% per annum. The Series 2026 Bonds shall be subject to optional, mandatory, and extraordinary redemption and be payable all as set forth in the Indenture.

The Series 2026 Bonds shall be issued only as fully registered bonds without coupons. 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, any person duly appointed to any such office on an acting or an interim basis, and any Authority employee duly authorized by the Members or the Authority's Executive Director (each an "Authorized Officer"), and attested by the manual or facsimile signature of its Executive Director, Treasurer, Secretary, any Assistant Secretary, or any Authorized Officer, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2026 Bonds shall be issued by the Authority and sold to the Purchaser on a private sale basis at a purchase price of not less than 98.00% of the principal amount of such Series 2026 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any.

The Series 2026 Bonds and the interest thereon shall be special, 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 Indenture)). The 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 Series 2026 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and other amounts available under the Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to its Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, and any other Authorized Officer, the power and duty to make final determinations as to the principal amount, number of series or subseries of Series 2026 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 of the 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 Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, and any other 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 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 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 Series 2026 Bonds and the purchase and sale 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 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 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. 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 tax agreements or certificates, supplemental indentures and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2026 Bonds and the acceptance of any continuing disclosure agreement or similar agreement required by the Purchaser) as may be necessary to carry out and comply with the provisions of these resolutions, 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, 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 Indenture.

Section 6. 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 7. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 8. Effectiveness. This Bond Resolution shall be in full force and effect immediately upon its passage, as provided by law.

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Resolution 2026-0609-01 is approved and effective this 9th day of June, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By

Treasurer

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2026-0609-02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$40,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS (BRADLEY UNIVERSITY PROJECT) SERIES 2026, THE PROCEEDS OF WHICH ARE TO BE LOANED TO BRADLEY UNIVERSITY FOR THE PURPOSE OF FINANCING THE ACQUISITION AND CONSTRUCTION OF CERTAIN STUDENT HOUSING FACILITIES; 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 is authorized by the laws of the State of Illinois (the “State”), including without limitation, the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance the cost of “educational facilities” used by “private institutions of higher education” (as such terms are defined in the Act); and

WHEREAS, Bradley University, an Illinois not-for-profit corporation (the “University”) and a “private institution of higher education” as defined in the Act, has requested that the Authority issue its Illinois Finance Authority Revenue Bonds (Bradley University Project) Series 2026 (the “Bonds”) in an aggregate principal amount not to exceed \$40,000,000 for the purpose of loaning the proceeds from the sale thereof to the University in order to assist the University in providing all or a portion of the funds necessary to do any or all of the following: (a) finance or reimburse the University for all or a portion of the costs of certain “projects”, as defined in the Act, including, without limitation, (i) the financing or reimbursing the University of the costs of the acquisition of a five-story, approximately 88,000 square foot student housing building located at 1109 West Main Street in Peoria, Illinois, including the acquisition of the related real property and personal property (collectively, the “Student Housing Acquisition Project”), (ii) the financing or reimbursing the University of the costs of the construction, renovation, remodeling, expanding, and equipping the seven-story, approximately 62,245 square foot student housing facility known as Harper Hall located at 1312 West Main Street in Peoria, Illinois (collectively, the “Harper Hall Project”), and (iii) the financing or reimbursing the University of the costs of the construction, renovation, remodeling, expanding, and equipping of the four-story, approximately 32,550 square foot student housing facility known as Wyckoff Hall located at 934 North Elmwood Avenue in Peoria, Illinois (collectively, the “Wyckoff Hall Project” and, together with the Student Housing Acquisition Project and the Harper Hall Project, the “Projects”), (b) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or advisable by the University, (c) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the University, and (d) pay certain expenses incurred in connection with the issuance of the Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, all in accordance with the provisions of 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) Bond Trust Indenture (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 Bonds and setting forth the terms and provisions applicable to the Bonds, including securing the Bonds by an assignment thereunder to the Bond Trustee of 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 University, pursuant to which the Authority will loan the proceeds of the Bonds to the University, all as more fully described in the Loan Agreement; and

(c) a Purchase Contract (the “Purchase Contract”) among the Authority, the University, and J.P. Morgan Securities LLC (the “Underwriter”), as purchaser of the Bonds, providing for the sale by the Authority and the purchase by the Underwriter of the Bonds;

WHEREAS, in connection with the issuance of the Bonds, the following additional document may be executed and delivered by parties other than the Authority:

(a) an Official Statement (the “Official Statement”), substantially in the form of the draft Preliminary Official Statement (the “Preliminary Official Statement”) previously provided to and on file with the Authority, relating to the offering of the Bonds;

NOW, THEREFORE, Be It Resolved by the Members of the Illinois Finance Authority as follows:

Section 1. Recitals. The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

Section 2. Findings. Based upon the representations of the University, the Authority hereby makes the following findings and determinations with respect to the University, the Bonds to be issued by the Authority and the facilities to be financed or reimbursed with the proceeds of the Bonds:

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

(b) The University is a “private institution of higher education” (as defined in the Act) and owns and operates Bradley University;

(c) The University has properly filed with the Authority its request for assistance in providing funds to the University and the funds will be used for the Financing Purposes, the Financing Purposes are authorized and permitted by the Act, and the facilities being financed or reimbursed with the proceeds of the Bonds are or will be owned and principally used and operated by the University;

(d) The facilities being financed or reimbursed with the proceeds of the Bonds 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;

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

Section 3. Bonds. In order to obtain the funds to loan to the University to be used for the purposes aforesaid, the Authority hereby authorizes and approves the issuance of the Bonds. The 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 to exceed \$40,000,000, excluding original issue discount or premium, if any. The Bonds may be issued in one or more series, with such additional series 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 the Bond Indenture.

The Bonds shall mature not later than thirty (30) years from the date of their issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond Indenture and shall bear interest at stated fixed rates not exceeding 8.00% per annum. The Bonds shall be subject to optional and extraordinary redemption and be payable all as set forth in the Bond Indenture.

The Bonds shall be issued only as fully registered bonds without coupons. The 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, any person duly appointed by the Members to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority, and any Authority employee duly authorized by the Members or the Authority's Executive Director (each, an "Authorized Officer") and attested by the manual or facsimile signature of its Executive Director, Treasurer, Secretary, any Assistant Secretary, or any Authorized Officer, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Bonds shall be issued and sold by the Authority and purchased by the Underwriter at a purchase price of not less than 97% of the aggregate principal amount of such Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any.

The Bonds and the interest thereon shall be special, 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 Unassigned Rights (as defined in the Bond Indenture)). The 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 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement (except pursuant to Unassigned Rights) 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 its Chairperson, Vice Chairperson, Executive Director, Treasurer, General Counsel, and any other Authorized Officer, the power and duty to make final determinations as to the principal amount, interest rates, number of series of Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, and optional and extraordinary redemption provisions of each series of the Bonds, all within the parameters set forth herein.

Section 4. Authority Documents. The Authority does hereby authorize and approve the execution by an Authorized Officer (by manual or facsimile signature), and the delivery, performance, and use, of the Authority Documents. Each of 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 Authority Document, as required. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer 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 Bonds and the purchase thereof.

Section 5. 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 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 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 Official Statement.

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 tax exemption certificate and agreements and any additional documents that may be necessary to provide for one or more additional series of the Bonds and the acceptance of any continuing disclosure agreement of the University 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 these resolutions, the Authority Documents, and the Official Statement, 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 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, 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 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.

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

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

Resolution 2026-0609-02 is approved and effective this 9th day of June, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Treasurer

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2026-0609-03

RESOLUTION AUTHORIZING THE ISSUANCE OF A FIRST-TIME FARMER BOND IN AN AMOUNT NOT TO EXCEED \$188,688 BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF AGRICULTURAL FACILITIES BY DALTON M. SPIVEY; 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, Dalton M. Spivey (the “Borrower”) has submitted an application under the Authority’s First-Time Farmer Bond Program to finance the purchase of approximately 26 acres of farmland located in Weller Township, Henry County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority may (i) issue an Agricultural Development Revenue Bond, Series 2026 (Dalton M. Spivey) in a principal amount not to exceed \$188,688 (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 State Bank of Toulon (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 \$188,688 (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” and, together with the Loan Agreement, the “Loan Agreements”) 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 Agreements. The form, terms, and provisions of the proposed Loan Agreements are, in all respects, hereby approved. 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") are each hereby authorized, empowered, and directed to execute the Loan Agreements 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. The Secretary, any Assistant Secretary, and any Authorized Officer of the Authority is hereby authorized, empowered, and directed to attest to the Loan Agreements on behalf of the Authority; and that from and after the execution and delivery of the Loan Agreements, 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 Agreements 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 bond 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. Execution and Delivery of the Bond. The form, terms, and provisions of the Bond are, in all respects approved. The Bond is 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. 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. 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 Authority 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 Loan Agreements, 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 Loan Agreements 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.

Resolution 2026-0609-03 is approved and effective this 9th day of June, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Treasurer

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2026-0609-04

RESOLUTION OF INTENT REQUESTING A SUPPLEMENTAL ALLOCATION OF CALENDAR YEAR 2026 PRIVATE ACTIVITY BOND VOLUME CAP IN AN AGGREGATE AMOUNT NOT TO EXCEED \$500,000,000

WHEREAS, pursuant to Section 801-40 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1, *et seq.*, as amended (the “Act”), the Illinois Finance Authority (the “Authority”) is authorized to issue bonds, notes (including bond, grant, or revenue anticipation notes), certificates, and/or other evidences of indebtedness representing an obligation to pay money, including refunding bonds (collectively, “Bonds”), including, but not limited to, the issuance of Bonds in compliance with the Illinois Private Activity Bond Allocation Act, 30 ILCS 345 *et seq.* (the “Illinois Allocation Act”); and

WHEREAS, pursuant to the Illinois Allocation Act, the Governor’s Office of Management and Budget (“GOMB”) is charged with the authority to allocate private activity bond volume cap within the State of Illinois, and GOMB processes requests for private activity bond volume cap in accordance with the State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bonding Authority; and

WHEREAS, the State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bonding Authority requires that any request for volume cap allocation be accompanied by a resolution of the Authority; and

WHEREAS, on December 9, 2025, the Authority approved Resolution 2025-1209-03 (the “Initial Allocation Resolution”) authorizing the Executive Director to seek from GOMB an initial allocation of calendar year 2026 private activity bond volume cap in an aggregate amount not to exceed \$300,000,000; and

WHEREAS, as of April 24, 2026, the Authority received from GOMB an initial allocation of calendar year 2026 private activity bond volume cap in the aggregate amount of \$170,000,000 pursuant to a request of the Executive Director accompanied by the Initial Allocation Resolution; and

WHEREAS, the Authority anticipates demand for private activity bond volume cap in excess of the amount GOMB initially allocated to the Authority in compliance with the Illinois Allocation Act.

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

Section 1. Ratification and Approval. The Authority hereby ratifies and approves all actions taken by the Treasurer regarding a supplemental allocation of calendar year 2026 private activity bond volume cap in an aggregate amount not to exceed \$500,000,000.

Section 2. Intention to Provide Financing. The Authority hereby states its intention, subject to compliance with all requirements of law, to issue Bonds pursuant to the Illinois Allocation Act and on terms and conditions acceptable to the Authority.

Section 3. Authorization to Implement Resolution. The Treasurer is authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 4. Continued Effectiveness of the Initial Allocation Resolution. This Resolution shall be and is intended to be in all cases a ratification of the authority granted under the Initial Allocation Resolution. Notwithstanding anything set forth herein, the Initial Allocation Resolution shall remain in full force and effect.

Resolution 2026-0609-04 is approved and effective this 9th day of June, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Treasurer

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

New Business Item 05 will be distributed separately.

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RESOLUTION 2026-0609-06

RESOLUTION ADOPTING THE BUDGET OF THE ILLINOIS FINANCE
AUTHORITY FOR FISCAL YEAR 2027 AND OTHER MATTERS RELATED
THERE TO.

WHEREAS, pursuant to Section 801-30(e) of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (the "Act") and Article VI, Section 3 of Resolution No. 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority (the "Bylaws"), the Illinois Finance Authority, a body politic and corporate created under the laws of the State of Illinois (the "Authority"), is authorized to adopt a budget reflecting the revenues and expenses of the Authority for Fiscal Year 2027;

WHEREAS, the Executive Director, with the assistance of the staff of the Authority, has, based upon review and analysis, prepared a Budget for Fiscal Year 2027, attached hereto as Exhibit A (the "Budget"), to support the operations of the Authority during Fiscal Year 2027 pursuant to the various purposes set forth in the Act; and

WHEREAS, the Authority has determined that the adoption of the Budget is in the best interest of the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY AS FOLLOWS:

Section 1. Recitals. The recitals set forth above are found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

Section 2. Adoption of Fiscal Year 2027 Budget. The revenues, receipts and other available funds set forth in the Budget for Fiscal Year 2027, commencing July 1, 2026, and ending June 30, 2027, are hereby appropriated to meet the purposes of the Act. The Executive Director, in conjunction with the other authorized officers of the Authority, is authorized to expend funds during Fiscal Year 2027 in accordance with the Budget. Nothing in this Resolution prohibits the Members of the Authority or the Executive Director from revising or supplementing the Budget during Fiscal Year 2027, if necessary and in accordance with the Act and the By-Laws of the Authority.

Section 3. Implementation. The Authority hereby authorizes, empowers and directs the Executive Director of the Authority, or their designee(s) or such authorized officers, to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to carry out the purpose and intent of this Resolution.

Section 4. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. Enactment. This Resolution shall take effect immediately.

Resolution 2026-0609-06 is approved and effective this 9th day of June, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Treasurer

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

EXHIBIT A
Fiscal Year 2027 Budget

Illinois Finance Authority - Climate Bank
FY 2027 Proposed General Operating Fund & Grants Funds Budget

	FY 2026 Actual extrapolated	FY 2026 Budget with Fed \$	FY 2027 Budget with Fed \$	Difference between FY26 Budget and FY27 Budget (decrease)	Difference between extrapolated FY26 Actual and FY27	2026 Proposed Budget Core Services without Fed \$
Operating Revenues:						
Closing Fees	2,363,547	1,900,000	2,000,000	100,000	(363,547)	2,000,000
Annual Fees	322,607	323,000	323,000	-	393	323,000
Administrative Service Fees	329,133	110,000	92,000	(18,000)	(237,133)	92,000
Application Fees	24,000	15,000	15,000	-	(9,000)	15,000
Miscellaneous Fees	11,191	-	-	-	(11,191)	-
Interest Income-Loans	327,251	306,370	806,653	500,283	479,402	272,653
Grant Income (Recovery)	3,836,001	-	-	-	(3,836,001)	-
Other Revenue	108,783	1,000	1,000	-	(107,783)	1,000
Total Operating Revenue:	7,322,513	2,655,370	3,237,653	582,283	(4,084,860)	2,703,653
Operating Expenses:						
Employee Related Expense	2,813,857	4,062,370	3,843,493	(218,877)	1,029,636	3,618,393
Professional Services	2,632,681	9,642,427	1,866,419	(7,776,008)	(766,262)	696,000
Occupancy Costs	220,961	250,000	250,000	-	29,039	250,000
General & Administrative	340,841	350,000	350,000	-	9,159	350,000
Interest Expense	-	2,000	1,000	(1,000)	1,000	2,000
Program Expense	1,600,589	30,901,940	20,803,814	(10,098,126)	19,203,225	-
Indirect Cost - Expense	-	174,315	135,960	(38,355)	135,960	-
Depreciation and Amortization	16,692	40,000	40,000	-	23,308	40,000
Total Operating Expense	7,625,621	45,423,052	27,290,687	(18,132,365)	19,665,066	4,956,393
Operating Income(Loss)	(303,108)	(42,767,682)	(24,053,033)	18,714,649	(23,749,925)	(2,252,740)
Nonoperating Revenue(Expenses):						
Interest and Investment Income	2,913,439	2,416,940	2,364,354	(52,586)	(549,085)	2,360,694
Grant income from disbursement as Grants	-	30,901,940	20,803,814	(10,098,126)	20,803,814	-
Grant income from disbursement as Loans	4,298,748	19,000,000	22,800,000	3,800,000	18,501,252	-
Grant income from salaries/fringe benefits	-	1,743,147	874,127	(869,020)	874,127	-
Grant income from reimbursement of prof. serv	-	8,557,427	1,138,319	(7,419,108)	1,138,319	-
Grant income (indirect cost)	-	174,315	135,960	(38,355)	135,960	-
Miscellaneous Nonoperating Revenues (Expenses)	(2,133,333)	(100,000)	(100,000)	-	2,033,333	-
Total Nonoperating Revenues (Expenses)	5,078,854	62,693,769	48,016,574	(14,677,195)	42,937,720	2,360,694
Net Income (Loss)	4,775,746	19,926,087	23,963,541	4,037,454	19,187,795	107,954

Grant income is recognized when: (i) eligible expenditures are incurred, (ii) loans are disbursed, or (iii) grant funds are requested for distribution to subgrantees.

RESOLUTION 2026-0609-07

RESOLUTION APPROVING THE SCHEDULE OF REGULAR MEETINGS FOR FISCAL YEAR 2027.

WHEREAS, the Illinois Finance Authority (the "Authority") was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the "IFA Act"), as a body politic and corporate under the laws of the State of Illinois, including the IFA Act;

WHEREAS, it is the public policy of the State of Illinois that public bodies exist to aid in the conduct of the people's business and that the people have a right to be informed as to the conduct of their business;

WHEREAS, in order that the people shall be informed, it is the public policy of the State of Illinois that its citizens shall be given advance notice of and the right to attend all meetings at which any business of a public body is discussed or acted upon in any way;

WHEREAS, Illinois Open Meetings Act, 20 ILCS 120/ et seq. as amended (the "Open Meetings Act") was created to implement these public policies;

WHEREAS, pursuant to the Illinois Open Meetings Act, the Authority is a public body;
and

WHEREAS, pursuant to the Illinois Open Meetings Act, every public body shall give public notice of the schedule of regular meetings at the beginning of each calendar or fiscal year and shall state the regular dates, times, and places of such meetings.

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

Section 1. Authority. This Resolution is adopted pursuant to Section 801-15 and Section 801-25 of the IFA Act. The preambles to this resolution are incorporated by reference as part of this Resolution.

Section 2. Approval of Regular Meeting Dates, Times, and Places. The Authority approves the dates, times, and places of regular meetings for Fiscal Year 2027, attached as Exhibit A, provided that the Authority reserves the right to cancel or reschedule regular meetings in accordance with the notice and posting requirements of the Open Meetings Act.

Section 3. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 4. Enactment. This Resolution shall take effect immediately.

Resolution 2026-0609-07 is approved and effective this 9th day of June, 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Treasurer

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

EXHIBIT A
REGULAR MEETINGS FOR FISCAL YEAR 2027



Fiscal Year 2027

PUBLIC NOTICE OF REGULARLY SCHEDULED MEETINGS OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY

During Fiscal Year 2027, the regular meetings of the Members of the Illinois Finance Authority (the "Authority") will be held on the scheduled dates at the times and places listed below.

An agenda for each regular meeting will be posted at the principal office of the Authority, at the location where the meeting is to be held, and at www.il-fa.com at least 48 hours in advance of the meeting.

Please check www.il-fa.com for updates to times or locations of regular meetings. Unless otherwise noted, regular meetings of the Members will be constituted with a quorum of Members physically present at one or more of the following locations:

- Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, IL 60601-3124 (the "IFA Chicago Office") and/or other locations to be announced.

ILLINOIS FINANCE AUTHORITY
MEETINGS OF THE MEMBERS
9:30 AM

Table with 2 columns of meeting dates and locations. Left column: Tuesday, July 14, 2026; Tuesday, August 11, 2026; Tuesday, September 15, 2026; Tuesday, October 20, 2026; Tuesday, November 10, 2026; Tuesday, December 8, 2026. Right column: Tuesday, January 12, 2027; Tuesday, February 9, 2027; Tuesday, March 9, 2027; Tuesday, April 13, 2027; Tuesday, May 11, 2027; Tuesday, June 8, 2027. All locations are IFA Chicago Office.

ILLINOIS C-PACE OPEN MARKET INITIATIVE
MEETINGS OF THE DIRECTORS
10:30 AM

Tuesday, June 8, 2027
IFA Chicago Office

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 (312) 651-1300, TTY (800) 526-0844.

VIII. ACCEPTANCE 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

June 9, 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 June 9, 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 is pleased to announce that on May 15, 2026, the City of Springfield activated the first CFI-funded charging stations at the University of Illinois Springfield campus. The location includes two chargers with four ports officially open for public use. Other charging stations managed by the City of Springfield came online in the following weeks, including stations at a parking lot near Wabash and Drawbridge, at the outlet mall near Freedom Drive, and near the Lincoln Home. The Authority commends the City of Springfield for their hard work in becoming the first CFI grantee to install these stations. We look forward to making many similar announcements in the coming months.

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. Construction is underway, with most charging stations expected to be installed by the end of August. Level 3 fast chargers located in the City of Charleston will come online beginning in mid-June.

The Authority will be working with DynaChrg, Inc. for additional CFI sites located in northern Illinois. Last month, the Authority hosted a kickoff call with DynaChrg and the site hosts. The Authority is working on a contract for the final set of sites located in central and southern Illinois. To date, the Authority has expended about \$1.7 million of the total \$15 million CFI award.

2. **UST SSBCI.** During May 2026, there was one new State Small Business Credit Initiative (“SSBCI”) loan approved in the amount of \$397 thousand. Three loans were funded, totaling \$193 thousand.

The Authority requested \$7.7 million from DCEO to fund additional SSBCI loans on April 22, 2026. This amount represents the remaining balance of the second tranche of a \$10 million SSBCI grant. On May 20, 2026, the Authority received \$5.3 million from the Illinois Department of Commerce and Economic Opportunity (“DCEO”) for the SSBCI grant. The Authority will request the remaining balance by June 30, 2026.

As of May 31, 2026, the SSBCI pipeline has dropped to zero. Obligated (committed) loans total \$2.5 million, or five loans. No new lenders were activated during the month of May 2026.

- 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 also identified a successful applicant for the Small Utility Clean Energy Planning grant program. Grant funds will be used to develop a municipal utility’s integrated resource plan, as required under the Clean and Reliable Grid Affordability (“CRGA”) Act. Authority staff are working with the applicant to execute a grant agreement with a target start date of July 1, 2026.

Authority staff are currently drafting changes to the Stretch Code Adoption grant program, with the goal of releasing a new rolling Notice of Funding Opportunity (“NOFO”) later this month. The application will remain open until the end of the year. Changes to the NOFO include expanding eligibility to cover both the current 2023 Illinois Stretch Energy Code and the anticipated 2026 Illinois Stretch Energy Code, as well as adding flexibility for municipalities to submit combined applications in order to reduce administrative workload and increase the impact of grant dollars.

The Authority continues to develop 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.

Grant agreements have been executed with all selected Round 2 grantees and projects are underway. On May 28, 2026, the Authority published a press release (Attachment B) covering the six Round 2 projects. The release was posted on the Authority’s website, in its newsletter, and on its LinkedIn page. The Authority is proud to celebrate the hard work of staff and grantees to get these projects approved and operating.

Four out of the five Round 3 projects have already received USDOE approval and are progressing to the grant agreement stage. Authority staff will be hosting a joint reporting training for Round 2 and 3 grantees later this week.

The Authority continues to improve its intake, application, and grant processes. The first round of 40101(d) took a total of 512 days from the opening of pre-applications to the signing of the last grant agreement. By the second round, Authority staff dropped that number to 307. Though less comprehensive than the first two rounds, staff expect the Round 3 grantees to have their grant agreements signed by July 1, a record 152 days. To date, the Authority has expended \$895 thousand of the total \$24 million grant award.

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 expects to execute a grant agreement with DCEO for funding for this program later this month.
7. **USDOE RECI.** The Authority is collaborating with Elevate Energy (“Elevate”) to resume work 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.
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 held in Bloomington-Normal, IL on September 28-30, 2026.
12. **Illinois C-PACE Open Market Initiative.** Since May 12, 2026, two units of local government adopted the Authority’s enabling PACE Ordinance: Peoria County on May 14, 2026, and the Village of Oak Park on May 19, 2026. To date, seven counties and 20 municipalities have 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 ("GGRF SFA") 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.** There are no new updates to ongoing litigation related to the National Clean Investment Fund program. 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 June 5, 2026, the Vice President of Climate Bank programs presented on a panel at the Illinois City/County Management Association Conference in Peoria, Illinois.
- On May 28, 2026, Authority staff traveled to Springfield, Illinois to participate in the Roadmapping New Nuclear Deployment in Illinois workshop.
- On May 21, 2026, Authority staff presented at the Illinois Extension Local Government Education Webinar. Staff presented on Public Finance initiatives and Climate Bank programs relevant to units of local government.
- On May 20, 2026, the Vice President of Climate Bank Programs presented at the Village of Oak Park Securing Low-Cost Capital: Finance & Scale Building Energy Upgrades webinar, hosted by the EnergySense Resilience Center.

Attachments

Attachment A – Climate Bank Standing Report Presentation

Attachment B – 40101(d) Press Release

Climate Bank Updates



1

Climate Pollution Reduction Grants

2

40101(d) Grid Resilience Grants

3

Community Charging Program

4

State Small Business Credit Initiative

Climate Pollution Reduction Grants



Stretch Code Adoption

IFA is drafting edits to release a rolling NOFO, which will open later this month and run through the end of 2026.

Small Utility Clean Energy Planning

Identified a successful applicant and working to execute a grant agreement by July 1.

Applicant (a municipal utility) will use funds to develop an IRP.

Community Geothermal Planning Grants

Three grantees awarded; projects include feasibility studies, community outreach, and other activities.

40101(d) Grid Resilience Grants

Grid Resilience Grants Round 2

- All grantees have signed agreements and work is underway.
- Round 2 press release published in mid-May.

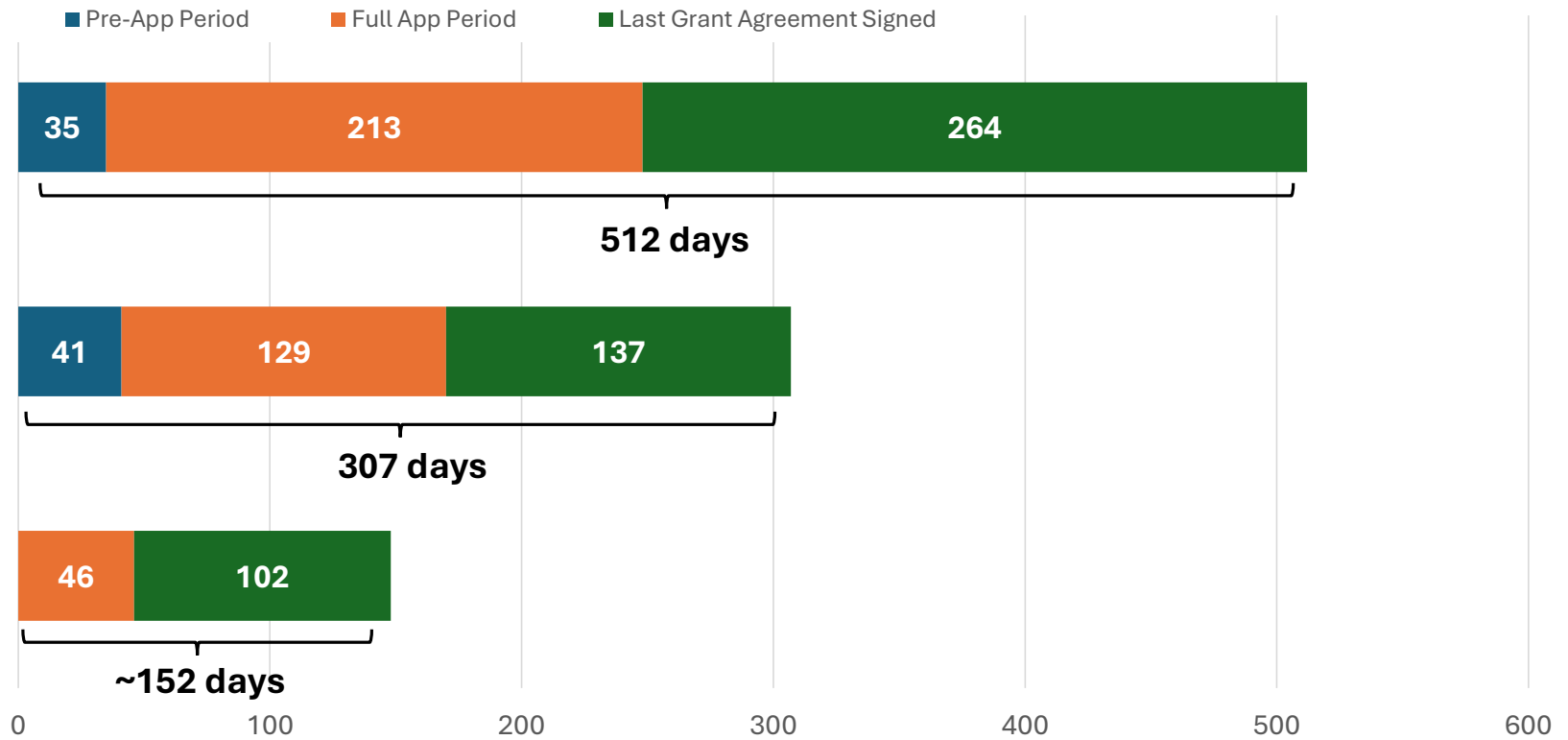
Grid Resilience Grants Round 3

- Five grantees were selected in Round 3: two returning grantees, three new ones
- Four out of five projects have received USDOE approval and are progressing to the grant agreement stage.

Grid Grant Timeline Has Improved by 80%



Grid Application Timelines (Days from application open)



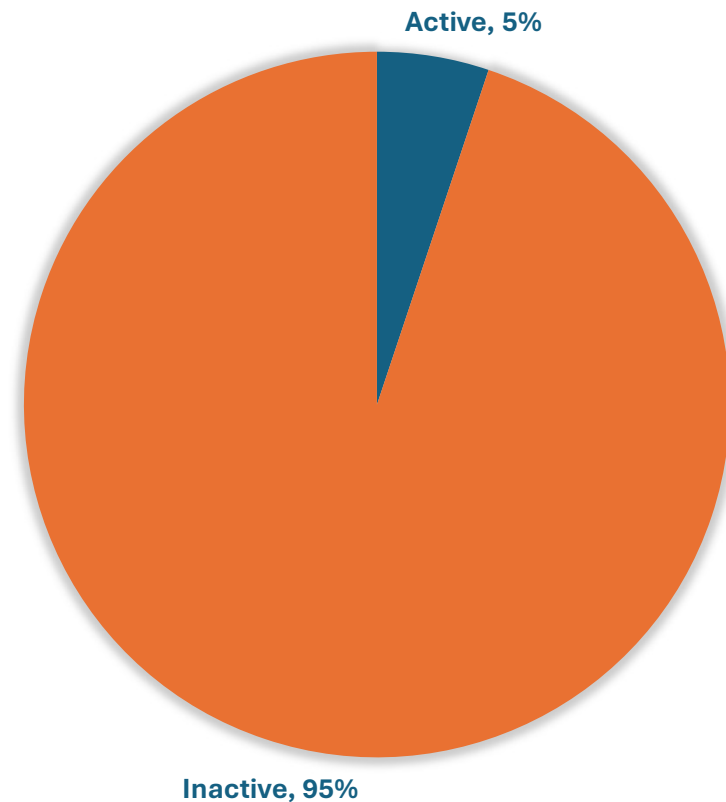
Community Charging Program



Active Charging Update

- Five out of nine Springfield locations have active chargers! The rest are anticipated to be installed within the next few weeks.
- Construction underway for many other sites. Staff will announce new sites as they come online.

ACTIVE CFI CHARGING PORTS



Springfield Chargers



Partner	Site Name	Status	Address	City	Zip	Live Total Ports
City of Springfield	Target	Completed	3429 Freedom Drive	Springfield	62704	4
City of Springfield	Joiner Real Estate	Completed	2320 Wabash Avenue	Springfield	62704	4
City of Springfield	Wabash Trail	Completed	3102 South Park Avenue	Springfield	62704	4
City of Springfield	Lincoln Historic Site	Completed	600 South 7th Street	Springfield	62703	4
City of Springfield	University of Illinois - Springfield	Completed	1 University Plaza	Springfield	62703	4
						20

Springfield Chargers



Chargers at the City of Springfield Center West, near the Lincoln Home National Historic Site



Chargers at University of Illinois Springfield campus

Springfield Chargers



Jakub and Claire, excited about Springfield's chargers

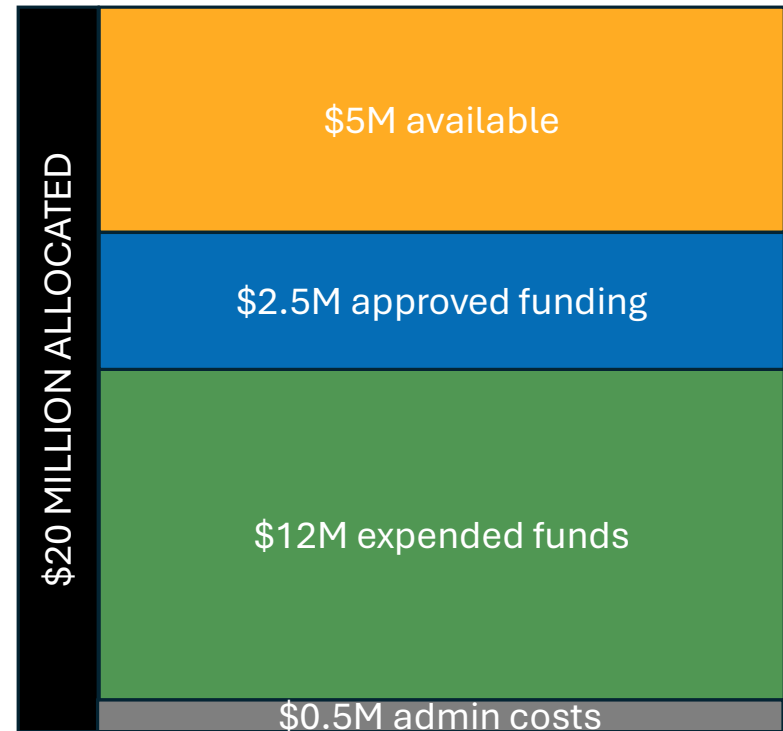
State Small Business Credit Initiative



Program Updates

- In May, the IFA disbursed funding for three loans totaling \$193,000 and approved one additional loan for \$397,000.
- In April, the Authority requested \$7.7 million in SSBCI funds, and received \$5.3 million from DCEO on May 20.
- The IFA closes out the fiscal year with 5 loans obligated, totaling \$2.5 million.

Overall Funding



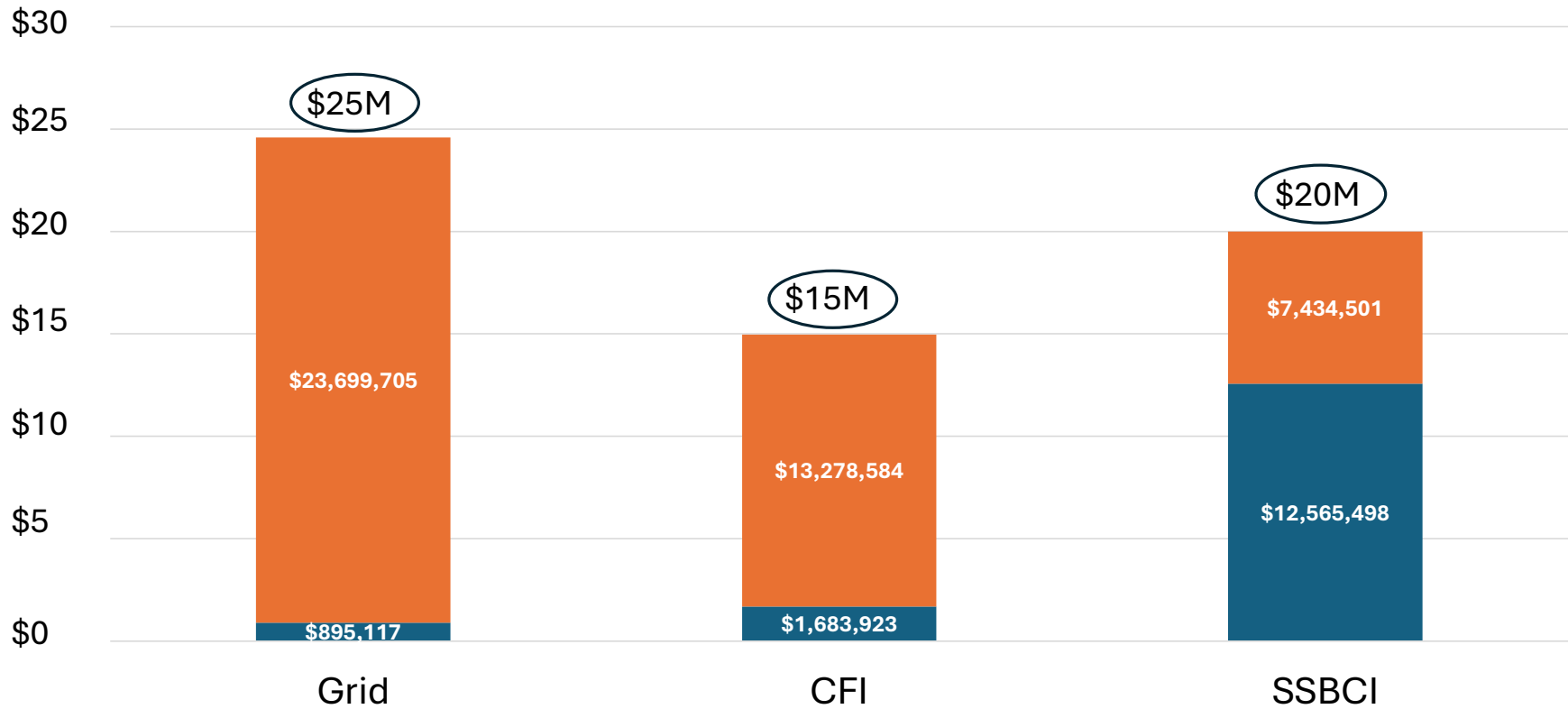
Expended Funds



Program Funding Utilization

Millions
Awarded

○ Total ■ Expended ■ Remaining





FOR IMMEDIATE RELEASE

May 28, 2026

Contact: press@il-fa.com**Illinois Finance Authority announces six transformative investments in rural Illinois***\$12 million in grants will benefit 38,000 residents by reducing power outages, improving restoration times, and lowering electricity bills*

Chicago, IL – Today, the Illinois Finance Authority (IFA), in its role as the Illinois Climate Bank, announced transformative investments in six projects across Illinois to reduce the frequency of power outages, speed up restoration times, and lower customers' bills. The second round of IFA's Grid Resilience Grants program will distribute \$12,071,465 to directly benefit more than 38,000 Illinois residents served by rural electric cooperatives and municipal electric utilities across 18 counties.

Including awardee match funds, a total of \$25,593,921 will be invested to upgrade grid infrastructure, rebuild and replace aging power lines, implement technologies to restore power more quickly, and remove overgrown vegetation around high-priority electrical lines.

These grants come from the second round of the IFA's [Grid Resilience Grants](#) program, funded by the [U.S. Department of Energy](#) under Section 40101(d) of the Bipartisan Infrastructure Law. The IFA was allocated \$24,549,822 by the U.S. Department of Energy for the first three years of the program. Awardees from the IFA's second round of competitive applications include:

- **Adams Electric Cooperative** - \$4,593,197
- **City of Batavia** - \$1,171,399
- **City of Peru** - \$681,888
- **Egyptian Electric Cooperative** - \$1,744,281
- **Jo-Carroll Energy Cooperative** - \$1,132,500
- **Tri-County Electric Cooperative** - \$2,748,200

Local utilities and municipalities play a crucial role in the effective deployment of funds. Awarded projects are tailored to the needs of the communities they serve, increasing the impact of the investment. More information about individual projects can be found on the [IFA website](#).

Applications for the third round of funding, released in early 2026, are currently being reviewed. Successful round three projects will be announced later this year.

###

Chicago | 160 North LaSalle St., Suite S-1000, Chicago, IL 60601 | 312-651-1300 | 312.651.1350 fax

Mt. Vernon | 2929 Broadway Street, Ste. 7B, Mt. Vernon IL 62864 | 618.244.2424 | 618.244.2433 fax
www.il-fa.com | www.illinoisclimatebank.com



About the Illinois Finance Authority:

The IFA is a nationally-recognized conduit issuer in the tax-exempt financing market and the commercial property assessed clean energy financing market. Pursuant to the Climate and Equitable Jobs Act of 2021, IFA is designated as the Climate Bank of the State. Learn more at il-fa.com and illinoisclimatebank.com.

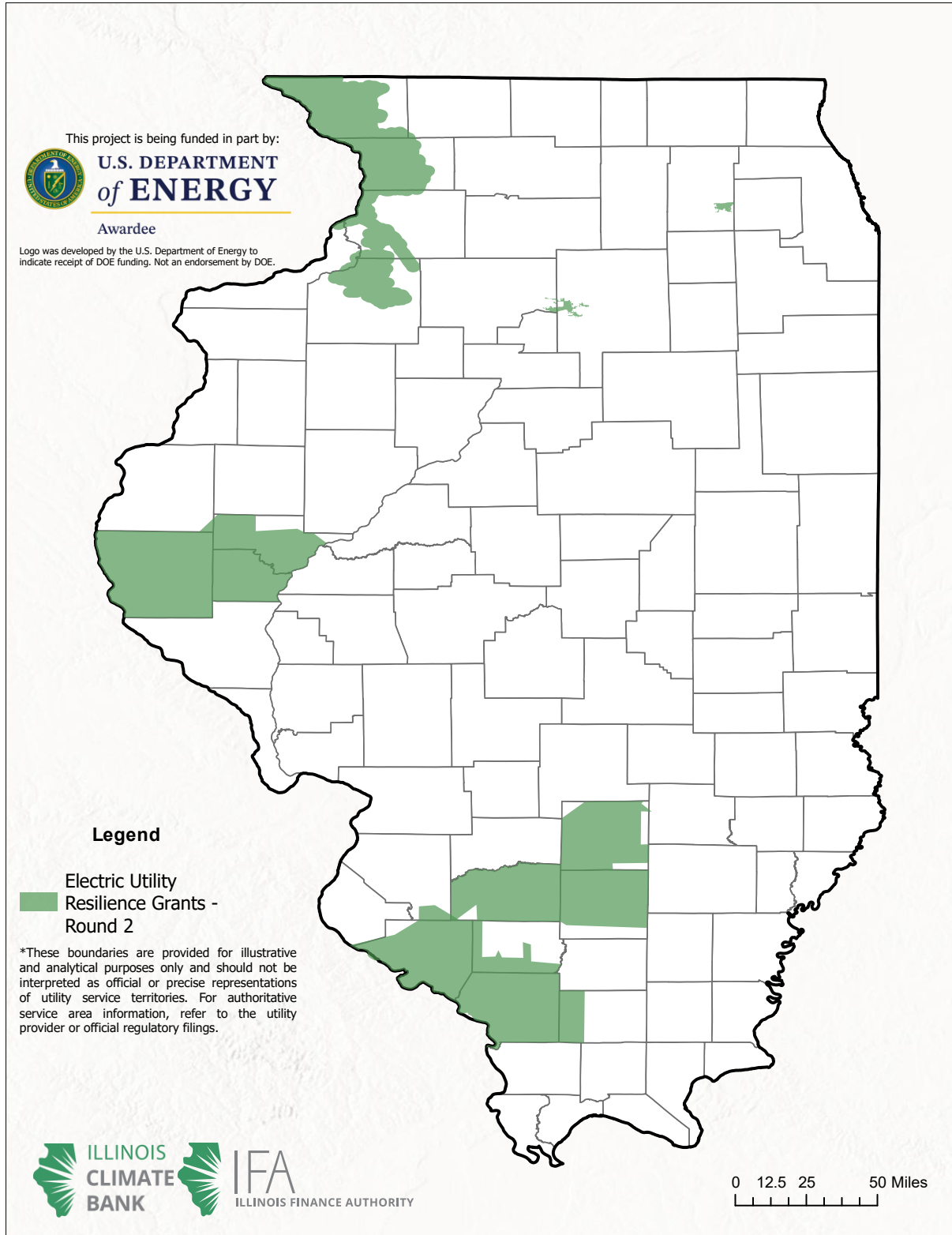
About the U.S. Department of Energy.

The mission of the Energy Department is to ensure America’s security and prosperity by addressing its energy, environmental, and nuclear challenges through transformative science and technology solutions. Learn more at energy.gov.

***The logo on this press release was developed by the U.S. Department of Energy to indicate receipt of DOE funding. Not an endorsement by DOE. ***



GRID Round 2 Supported Service Areas



Chicago | 160 North LaSalle St., Suite S-1000, Chicago, IL 60601 | 312-651-1300 | 312.651.1350 fax

Mt. Vernon | 2929 Broadway Street, Ste. 7B, Mt. Vernon IL 62864 | 618.244.2424 | 618.244.2433 fax
www.il-fa.com | www.illinoisclimatebank.com



Project Summaries

Adams Electric Cooperative / AMI and Load Control Project

Grant Amount: \$4,593,197

Project Description: The project will deliver a comprehensive upgrade to Adams Electric Cooperative's distribution system to improve reliability, increase operational visibility, and support long-term grid resilience. Key components include the installation of approximately 12,000 advanced meters; the upgrade or replacement of 4,500 existing load control devices; installation of 1,500 additional load control devices; and replacement of 19 aging oil circuit reclosers with modern, SCADA-capable vacuum fault interrupters. These assets will be integrated into an enhanced communication and automation network to support real-time monitoring and system-wide operational control.

Project Benefits: The initiative will strengthen grid resilience, improve outage response, and reduce environmental risks associated with aging, oil-filled equipment. Approximately 7,500 members will benefit from improved service reliability and access to energy-saving technologies. The project will also enhance reliability for critical community services, including rural schools and water treatment facilities, advancing public health, safety, and community well-being across the Cooperative's service area.

Project Location(s): Adams, Brown, Fulton, Hancock, McDonough, Pike, and Schuyler County

City of Batavia / Woodland Hills Electric System Upgrade Project

Grant Amount: \$1,171,399

Project Description: The City of Batavia will convert approximately 5.5 circuit miles of aging, overhead medium-voltage distribution lines to underground infrastructure. The project includes installation of two miles of three-phase and 3.5 miles of single-phase underground distribution lines, along with new pad-mounted transformers, underground junction cabinets, and fault indicators.

Project Benefits: The project will reduce outage frequency and improve long-term grid reliability by modernizing and undergrounding vulnerable infrastructure. These improvements will directly benefit approximately 2,500 electric customers, including 40 businesses. The project will also improve service to critical facilities including a fire station, an affordable housing complex, and a senior living residence. Anticipated operational improvements include a projected 50 percent reduction in outage frequency, a 45-minute reduction in average outage duration, and fewer long-duration service interruptions, particularly for customers who have historically experienced recurring outages.

Project Location(s): Kane County



City of Peru / Peru Phase 1 Resiliency Project

Grant Amount: \$681,888

Project Description: The Peru Phase 1 Resiliency Project will strengthen priority overhead and underground distribution lines along roads that serve a vital role in the City’s electrical planning. Improvements include reconductoring 1.5 miles of overhead double-circuit lines and installing nearly a half mile of new three-phase 35kV underground infrastructure connecting essential grid segments. The project will replace 36 distribution poles, install resilient wiring, utilize upgraded wood poles, and deploy technology to enable real-time pole condition monitoring and improved preventative maintenance.

Project Benefits: The project will support reliable service for Peru’s approximately 10,000 customers. The improvements will reduce outage duration and frequency, mitigate impacts from severe weather events, and help lower energy burden for customers. The initiative will also support skilled jobs and provide workforce training to ensure personnel are equipped to operate and maintain upgraded grid assets. Prioritizing system improvements in historically underserved communities will advance equitable access to reliable electric service and support long-term community resilience.

Project Location(s): LaSalle County

Egyptian Electric Cooperative Association / Grassy and Hastings Substation Grid Enhancement Project

Grant Amount: \$1,744,281

Project Description: This project includes construction of a new 10/14 MVA distribution substation operating at 12,470 volts within an 11-square-mile area in Marion, Illinois; comprehensive inspection and replacement of poles in the grassy substation area; and implementation of strategic vegetation management across the same service territory.

Project Benefits: These investments will significantly enhance system reliability and reduce outage frequency and duration. The new substation will reduce vulnerability to severe weather and equipment failure by increasing capacity to support current and future load growth, improving sectionalization, and enhance redundancy through additional back feed capabilities. Pole inspections and replacements will address weakened infrastructure and reduce emergency repairs following storm events. A proactive vegetation management strategy will reduce outage risks, help prevent wildfire hazards, and lower long-term maintenance needs. Collectively, these actions will advance grid resilience and improve continuity of service for members across the region.

Project Location(s): Jackson, Johnson, Union, and Williamson County



Jo-Carroll Energy Cooperative / Rural Grid Modernization Initiative

Grant Amount: \$1,132,500

Project Description: Jo-Carroll Energy Cooperative will undertake a rural grid modernization initiative comprising four shovel-ready projects designed to upgrade more than nine miles of aging overhead and underground three-phase distribution lines across northwest Illinois. The effort focuses on converting legacy radial infrastructure into modern, looped, higher-capacity circuits that provide improved operational flexibility and reliability.

Project Benefits: The improvements will deliver substantial reliability and safety benefits to rural communities that face increased vulnerability due to aging equipment, low population density, and limited service redundancy. Upgrades will reduce outage frequency and duration, strengthen voltage support, and enhance grid flexibility by increasing conductor capacity and improving substation connectivity. Relocating lines to accessible corridors will enhance worker safety and reduce restoration times during emergency events. By addressing infrastructure that, in some areas, exceeds 80 years in age, the project will improve service quality today while laying a foundation for future grid modernization technologies.

Project Location(s): Carroll and Jo Daviess County

**Tri-County Electric Cooperative / Strengthening Tri-County’s Resiliency for Next-Gen Grid
(STRONG)**

Grant Amount: \$2,748,200

Project Description: Tri-County Electric Cooperative (TCEC) will deploy advanced metering infrastructure (AMI) to improve grid reliability, support enhanced operational awareness, and expand demand-side flexibility. The project will serve approximately 13,500 members across rural Southern Illinois. The upgraded AMI system will support faster fault isolation and restoration and bolster reliability for critical community facilities including hospitals, emergency shelters, water treatment plants, and schools.

Project Benefits: The project will enable quicker outage detection and response, enhance energy efficiency, reduce operational costs, and improve public safety by supporting earlier identification of electrical faults and infrastructure issues. TCEC’s service area spans 3,420 miles with an average of four members per mile, creating unique challenges for maintenance and storm recovery. Many communities served by TCEC experience more frequent or longer-duration outages due to geographic isolation and vegetation density. All 13,500 members will benefit from improved reliability and enhanced system resilience.

Project Location(s): Jefferson, Marion, and Washington County



Projects Budget Summary

<i>Applicant</i>	<i>Federal Funding</i>	<i>Grantee Cost Share</i>	<i>Combined Investment</i>
<i>Adams Electric Cooperative</i>	\$4,593,197	\$4,696,642	\$9,289,839
<i>City of Batavia</i>	\$1,171,399	\$2,459,086	\$3,630,485
<i>City of Peru</i>	\$681,888	\$456,679	\$1,138,567
<i>Egyptian Electric Cooperative Association</i>	\$1,744,281	\$1,972,911	\$3,717,192
<i>Jo-Carroll Energy Cooperative</i>	\$1,132,500	\$1,144,500	\$2,277,000
<i>Tri-County Electric Cooperative</i>	\$2,748,200	\$2,792,638	\$5,540,838
<i>Total Round 2 Funding</i>	<i>\$12,071,465</i>	<i>\$13,522,456</i>	<i>\$25,593,921</i>

For more information about the IL 40101(d): Grid Resilience Grant Program and future funding opportunities, visit the IFA [40101\(d\) Grid Resilience](#) webpage.

X. PROCUREMENT REPORT

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

**BOARD MEETING
June 9, 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>	Presidio Networked Solutions	One-Time Purchase	\$1,654.90	Executed	HPE Hard Drives
	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
	National Tek Services	04/01/26-03/31/27	\$729.00	Executed	Mail Archival Renewal
	National Tek Services	04/01/26-3/31/27	\$729.00	Executed	Mail Archival Renewal
	Legal For Good Government (L4GG)	05/06/26-05/05/27	\$100,000	Executed	Legal Services
	CFR Inc.	05/18/26-08/17/26	\$3,475.00	Executed	Server Rental -Disaster Recovery Process
	Integrated Service Partners	05/19/26-05/18/27	\$1,764.00	Executed	HPE/Cisco Warranties
	Zones, LLC.	06/23/26-06/22/27	\$9720.00	Executed	VMWare Software Licenses
	Com Microfilm	07/01/26-06/30/27	\$5,522.94	Executed	Docuware Support

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

**BOARD MEETING
June 9, 2026**

Illinois Procurement Code Contracts	Mesirow Insurance Services, Inc.	07/01/26-06/30/27	\$400,000.00	Executed	Employee Benefits Insurance
	Mesirow Insurance Services, Inc.	07/01/26-06/30/27	\$300,000.00	Executed	Liability Insurance
	Acacia Financial Group, Inc.	07/01/26-06/30/27	\$200,000.00	Executed	Financial Advisory Services
	Sycamore Advisors	07/01/26-06/30/27	\$200,000.00	Executed	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	10/15/25-07/20/26	\$2,388,909.00	Executed	Electric Vehicle Supply Equipment
	Amalgamated Bank of Chicago	08/01/25-07/31/26	\$25,000.00	Executed	Bank Custodian Services
	Fifth Third Wealth Advisors LLC	08/01/25-07/31/26	\$95,000.00	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	\$ 4,697,852.00	Emergency Declared 01/08/25 Contract Extended through 01/07/27	Climate Bank Federal Funds Program Administration, Implementation and Compliance
	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

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

**BOARD MEETING
June 9, 2026**

Emergency Procurements	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	05/01/27	\$90,000.00	Continue	Credit Card
Bank Depository	Bank of America-Depository	06/30/27	\$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 Environmental Protection Agency	10/01/24-09/30/29	\$137,598,910.00	IGA Executed	Climate Pollution Reduction Grant Implementation
	City of Charleston	11/17/25-10/01/32	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program

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

**BOARD MEETING
June 9, 2026**

Inter-Governmental Agreements	Illinois Wesleyan University	01/05/2026-10/01/2032	N/A	MOU Executed	Community Charging and Fueling Infrastructure Grant Program
	New Lenox Community Park District	11/21/2025-10/01/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Plainfield Park District	12/18/2025-10/01/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	The University of Chicago	12/16/2025-10/01/2032	N/A	MOU Executed	Community Charging and Fueling Infrastructure Grant Program
	Urbana Park District	12/9/2025-10/01/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	City of Markham	02/13/2026-10/01/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Illinois Secretary of State	02/13/2026-10/01/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Glenview Park District	03/05/2026-10/01/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Arlington Heights Park District	5/13/2026-10/01/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Aurora University	5/6/2026-10/01/2032	N/A	MOU Executed	Community Charging and Fueling Infrastructure Grant Program

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

**BOARD MEETING
June 9, 2026**

<i>Inter-Governmental Agreements</i>	City of Blue Island	5/6/2026-10/01/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Village of Broadview	5/14/2026-10/01/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Village of Hillside	5/6/2026-10/01/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Village of Hometown	5/6/2026-10/01/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Elmhurst Park District	5/6/2026-10/01/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Geneva Park District	5/6/2026-10/01/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program

XI. CLOSED SESSION

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XII. OTHER BUSINESS

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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS TUESDAY, JUNE 9, 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, 6/5/2026, published electronically only

NEW BUSINESS ITEMS

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
Bond Resolutions				
1	Heritage Woods Northwest LLC	County of Cook	\$50,000,000	BRF
2	Bradley University	County of Peoria	\$40,000,000	BRF
3	First-Time Farmer - Dalton M. Spivey	County of Henry	\$188,688	LGK
TOTAL			\$90,188,688	
<i>* Preliminary, subject to change</i>				
Resolutions				
4	Resolution of intent requesting a supplemental allocation of calendar year 2026 private activity bond volume cap in an aggregate amount not to exceed \$500,000,000			BRF
DIRECT LENDING				
Tab	Action			Staff
Resolutions				
5	Resolution authorizing the development of a pilot program to support agricultural financing and other matters related thereto			FJG
GENERAL & ADMINISTRATIVE				
Tab	Action			Staff
Resolutions				
6	Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2027 and other matters related thereto			XRG /SJP
7	Resolution approving the schedule of regular meetings for Fiscal Year 2027			EOL

REQUEST	Bond Resolution Date: June 9, 2026
PROJECT	<p>Purpose: Proceeds of one or more series of the Illinois Finance Authority Multifamily Housing Revenue Bonds (Heritage Woods of Des Plaines Project), Series 2026 (the “<u>Bonds</u>”) will be loaned to Heritage Woods Northwest LLC, an Illinois limited liability company (the “<u>Borrower</u>”), in order to assist the Borrower in providing a portion of the funds necessary to do any or all of the following: (i) provide financing for all or a portion of the costs of acquisition, development, construction, and equipping of a 150-unit supportive living senior multifamily housing facility and certain functionally-related facilities to be located on land situated at the northwest corner of Golf Road and East River Road with a street address of 2200 East Golf Road in the City of Des Plaines, Cook County, Illinois (the “<u>Project</u>”); (ii) pay capitalized interest on the Bonds; (iii) fund certain reserves; and (iv) pay certain costs of issuance of the Bonds (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12630</p> <p>Volume Cap: Issuance of the Bonds will require an allocation of unused volume cap that Authority staff elected to carry forward during the previous three calendar years for such purposes.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	Des Plaines (Cook County)
JOB DATA	<p>Current Jobs: Not applicable New Jobs[†]: 50</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 100</p>
PRIOR ACTION	<p>On February 10, 2026, a quorum of the Members of the Authority approved a related Inducement Resolution that evidenced the Authority’s Declaration of Official Intent for purposes of U.S. Treasury Regulations Section 1.150-2 issued under the Internal Revenue Code of 1986, as amended (the “<u>Code</u>”).</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Bonds in an aggregate principal amount not to exceed \$50 million as a direct purchase by NewPoint Impact Fund I LP (the “<u>Bond Purchaser</u>”).</p> <p>Rating: The Bonds will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Bonds will be available in denominations of \$250,000 or any integral multiple of \$5,000 in excess thereof.</p>
INTEREST RATE	The Bonds will bear interest at stated rates not exceeding 10% per annum.
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.

SECURITY	<p>The Bonds will be secured by a trust estate established pursuant to an Indenture of Trust, and the proceeds of the Bonds will be loaned to the Borrower pursuant to a 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. A Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Filing (the “<u>Mortgage</u>”) and a pledge of all revenues and income derived from the Loan Agreement, including payments made under the Long Term Care Provider Agreement between the Borrower and Illinois Department of Healthcare and Family Services (“<u>Illinois HFS</u>”), will be delivered to the trustee as additional security for payments due under the Loan Agreement and the Promissory Note.</p> <p>The Indenture of Trust also establishes a Debt Service Reserve Fund to make up deficiencies in the payments of interest on and principal of the Bonds.</p> <p>In addition, Barron Development LLC, Robert H. Helle, and Steve Horve, jointly and severally, have made certain covenants in favor of the trustee as set forth in the Guaranty of Recourse Obligations. The Authority is not a party to the Guaranty of Recourse Obligations.</p>																																																
SOURCES & USES*	<table border="0"> <thead> <tr> <th colspan="2" data-bbox="511 1102 966 1134">Sources:</th> <th colspan="2" data-bbox="974 1102 1404 1134">Uses:</th> </tr> </thead> <tbody> <tr> <td data-bbox="511 1144 803 1176">Bonds</td> <td data-bbox="812 1144 966 1176">\$44,000,000</td> <td data-bbox="974 1144 1266 1176">Project</td> <td data-bbox="1274 1144 1404 1176">\$47,600,848</td> </tr> <tr> <td data-bbox="511 1186 803 1218">LIHTC Equity</td> <td data-bbox="812 1186 966 1218">22,997,588</td> <td data-bbox="974 1186 1266 1218">Capitalized Interest</td> <td data-bbox="1274 1186 1404 1218">7,716,087</td> </tr> <tr> <td data-bbox="511 1228 803 1260">Project Cash Flows</td> <td data-bbox="812 1228 966 1260">3,000,000</td> <td data-bbox="974 1228 1266 1260">Developer Fee</td> <td data-bbox="1274 1228 1404 1260">4,400,000</td> </tr> <tr> <td data-bbox="511 1270 803 1302">Developer Note</td> <td data-bbox="812 1270 966 1302"><u>2,272,140</u></td> <td data-bbox="974 1270 1266 1302">Bridge Bond Repayment</td> <td data-bbox="1274 1270 1404 1302">4,000,000</td> </tr> <tr> <td></td> <td></td> <td data-bbox="974 1312 1266 1344">Operating Reserve</td> <td data-bbox="1274 1312 1404 1344">2,093,570</td> </tr> <tr> <td></td> <td></td> <td data-bbox="974 1354 1266 1386">Tax Credit Costs</td> <td data-bbox="1274 1354 1404 1386">962,639</td> </tr> <tr> <td></td> <td></td> <td data-bbox="974 1396 1266 1428">Debt Service Reserve</td> <td data-bbox="1274 1396 1404 1428">922,241</td> </tr> <tr> <td></td> <td></td> <td data-bbox="974 1438 1266 1470">Other Reserves</td> <td data-bbox="1274 1438 1404 1470">2,581,872</td> </tr> <tr> <td></td> <td></td> <td data-bbox="974 1480 1266 1512">IHDA Replacement & FF&E Reserves</td> <td data-bbox="1274 1480 1404 1512">132,500</td> </tr> <tr> <td></td> <td></td> <td data-bbox="974 1522 1266 1554">Cost of Issuance</td> <td data-bbox="1274 1522 1404 1554"><u>1,859,971</u></td> </tr> <tr> <td data-bbox="511 1564 803 1596">Total</td> <td data-bbox="812 1564 966 1596"><u>\$72,269,728</u></td> <td data-bbox="974 1564 1266 1596">Total</td> <td data-bbox="1274 1564 1404 1596"><u>\$72,269,728</u></td> </tr> </tbody> </table>	Sources:		Uses:		Bonds	\$44,000,000	Project	\$47,600,848	LIHTC Equity	22,997,588	Capitalized Interest	7,716,087	Project Cash Flows	3,000,000	Developer Fee	4,400,000	Developer Note	<u>2,272,140</u>	Bridge Bond Repayment	4,000,000			Operating Reserve	2,093,570			Tax Credit Costs	962,639			Debt Service Reserve	922,241			Other Reserves	2,581,872			IHDA Replacement & FF&E Reserves	132,500			Cost of Issuance	<u>1,859,971</u>	Total	<u>\$72,269,728</u>	Total	<u>\$72,269,728</u>
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		Debt Service Reserve	922,241																																														
		Other Reserves	2,581,872																																														
		IHDA Replacement & FF&E Reserves	132,500																																														
		Cost of Issuance	<u>1,859,971</u>																																														
Total	<u>\$72,269,728</u>	Total	<u>\$72,269,728</u>																																														
RECOMMENDATION	Staff recommends approval of the Bond Resolution.																																																

* Preliminary, subject to change

† Projected

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 the bondholders’ 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 qualified as tax-exempt private activity bonds.

BUSINESS SUMMARY

The Borrower, doing business as Heritage Woods of Des Plaines (“HWDP”) was established in 2015 as a special purpose entity by Barron Development LLC, an Illinois limited liability company.

HWDP will own Heritage Woods of Des Plaines, a 150-unit, Supportive Living Facility (“SLF”) licensed by the State and governed by the Land Use Restriction Agreement by and among the Authority, the Borrower, and the trustee. Pursuant to the Land Use Restriction Agreement, the Borrower will agree to rent at least 40% of the units at the facility to residents whose incomes do not exceed 60% of the area median income (“AMI”), as adjusted for family size and as determined by the U.S. Department of Housing and Urban Development. Such restriction (the “Qualified Project Period”) is required to remain in place until the latest of the following: (i) the date that is at least 15 years from the date at least 50% of such units are first occupied, (ii) the first day no tax-exempt private activity bond issued with respect to the facility is outstanding, or (iii) the date on which any assistance provided with respect to the facility under Section 8 terminates. The Qualified Project Period will commence on the date the Bonds are issued.

Developers: The principals of HWDP have developed over forty SLFs throughout Illinois. Barron Development LLC has over 45 years of experience in providing real estate services, and its portfolio includes retail, commercial, industrial, and residential developments for independent senior living, assisted, and memory care communities. Such housing portfolio has 606 total project units with 601 income and Low-Income Housing Tax Credit (“LIHTC”) restricted units in 10 LIHTC projects. In addition, Mear Development Partners, LLC, an Illinois limited liability company doing business as Woodlane Development, has 1,930 total project units with 1,472 income restricted units of which 1,442 are LIHTC restricted units in 17 LIHTC projects.

Property Manager: Gardant Management Solutions Inc. (the “Managing Agent” or “Gardant”) will manage the Project. The Managing Agent was originally formed in 1999 as BMA Management Ltd. to manage senior living, assisted living, supportive living, and memory care facility projects. As of December, 2025, the Managing Agent manages 104 supportive and assisted

living projects. In addition, Gardant manages independent living apartments at two of the communities.

The following table provides a breakdown of assisted living properties operated by the Managing Agent:

Community	City	State	Open/Took Over Date (Month, Year)	# of Units	# of Total Care Units
Heritage Woods of Flora	Flora	IL	05/2000	52	0
Heritage Woods of Ottawa	Ottawa	IL	09/2000	84	0
Eagle Ridge of Decatur	Decatur	IL	07/2003	76	60
Eagle Ridge of Decatur II (expansion)	Decatur	IL	08/2007	37	28
Heritage Woods of Batavia	Batavia	IL	09/2003	93	71
Heritage Woods of Batavia II (expansion)	Batavia	IL	03/2008	55	46
Cambridge House of O'Fallon	O'Fallon	IL	11/2003	103	85
Heritage Woods of Watseka	Watseska	IL	06/2004	65	0
Heritage Woods of Benton	Benton	IL	08/2004	100	90
Churchview Supportive Living Community	Chicago	IL	09/2004	86	86
Heritage Woods of Manteno	Manteno	IL	03/2005	87	0
Bowman Estates	Danville	IL	05/2005	76	64
Cambridge House of Maryville	Maryville	IL	06/2006	103	84
Prairie Winds of Urbana	Urbana	IL	05/2007	94	0
Heritage Woods of Mt. Vernon	Mt. Vernon	IL	06/2007	66	0
Heritage Woods of Rockford	Rockford	IL	10/2007	99	79
John Evans Supportive Living Community	Pekin	IL	11/2007	76	60
Heritage Woods of Yorkville	Yorkville	IL	12/2007	87	0
Heritage Woods of Chicago	Chicago	IL	01/2008	113	110
Heritage Woods of Centralia	Centralia	IL	03/2008	100	0
Heritage Woods of Moline	Moline	IL	04/2008	99	79
Heritage Woods of DeKalb	DeKalb	IL	06/2008	76	60
Heritage Woods of McHenry	McHenry	IL	07/2008	100	79
The Villas at Centralia	Centralia	IL	01/2009	50	50
Heritage Woods of Bolingbrook	Bolingbrook	IL	03/2009	105	83
Cambridge House of Swansea	Swansea	IL	03/2009	103	0

Community	City	State	Open/Took Over Date (Month, Year)	# of Units	# of Total Care Units
Heritage Woods of Sterling	Sterling	IL	03/2009	76	60
Heritage Woods of Huntley	Huntley	IL	06/2009	72	0
Heritage Woods of Huntley (expansion)	Huntley	IL	03/2017	39	0
Heritage Woods of South Elgin	So. Elgin	IL	06/2009	132	0
Heritage Woods of South Elgin (expansion)	So. Elgin	IL	10/2012	50	0
Heritage Woods of Dwight	Dwight	IL	11/2009	68	0
Heritage Woods of Belvidere	Belvidere	IL	04/2001	120	96
Heritage Woods of Charleston	Charleston	IL	10/2011	68	48
Heritage Woods of Plainfield	Plainfield	IL	12/2011	108	92
Heritage Woods of Gurnee	Gurnee	IL	10/2012	105	84
Heritage Woods of Freeport	Freeport	IL	06/2013	76	61
Deer Path of Huntley	Huntley	IL	08/2013	128	128
St. Anthony of Lansing	Lansing	IL	08/2013	125	125
White Oaks at Spring Street	So. Elgin	IL	11/2014	30	0
Oasis at 30 th	Indianapolis	IN	04/2016	124	124
Lacey Creek Supportive Living	Downers Grove	IL	11/2016	120	120
Heritage Woods of Minooka	Minooka	IL	06/2017	102	0
Montclare Senior Residences SLF of Lawndale	Chicago	IL	06/2017	120	108
Belvedere Senior Housing	Merrillville	IN	08/2017	126	126
Grand Prairie Supportive Living	Macomb	IL	10/2017	86	0
White Oaks at Heritage Woods of McHenry	McHenry	IL	10/2017	40	0
Evergreen Village at Bloomington	Bloomington	IN	06/2018	115	115
Cedar Grove Assisted Living	Parkersburg	WV	08/2018	74	0
Glasswater Creek of Lafayette	Lafayette	IN	08/2018	133	133
Gull Creek Senior Living Community	Berlin	MD	10/2018	85	0
Heritage Woods of Noblesville	Noblesville	IN	05/2019	124	0
Oasis at 56 th	Indianapolis	IN	06/2019	124	124
Glasswater Creek of Plainfield	Indianapolis	IN	12/2019	131	131

Community	City	State	Open/Took Over Date (Month, Year)	# of Units	# of Total Care Units
Evergreen Village at Fort Wayne	Ft. Wayne	IN	08/2020	125	94
Heritage Woods of Newburgh	Newburgh	IN	10/2020	120	96
Vivera Senior Living of Columbus	Columbus	IN	01/2021	114	114
Sweet Galilee of Wigwam	Anderson	IN	01/2022	130	130
Green Oaks Supportive Living of River Oaks	Calumet City	IL	11/2022	107	107
Green Oaks Supportive Living of Park Forest	Park Forest	IL	11/2022	79	79
Bardwell Residences	Aurora	IL	04/2023	99	0
Timberlake Supportive Living	Springfield	IL	06/2023	60	48
Timberlake Estates	Springfield	IL	06/2023	67	60
Oak Hill Supportive Living Community	Round Lake Beach	IL	07/2023	94	84
Victory Centre of Joliet SLF	Joliet	IL	07/2023	30	30
Victory Centre of Joliet Senior Apartments	Joliet	IL	07/2023	57	56
Brookstone Estates of Paris	Paris	IL	07/2023	46	0
Brookstone Estates of Mattoon South	Mattoon	IL	07/2023	46	0
Brookstone Estates of Mattoon North	Mattoon	IL	07/2023	47	0
Brookstone Estates of Robinson	Robinson	IL	07/2023	42	0
Brookstone Estates of Effingham	Effingham	IL	07/2023	46	0
Brookstone Estates of Vandalia	Vandalia	IL	07/2023	46	0
Brookstone Estates of Harrisburg	Harrisburg	IL	07/2023	46	0
Brookstone Estates of Fairfield	Fairfield	IL	07/2023	46	0
Brookstone Estates of Olney	Olney	IL	07/2023	46	0
Emerald Glen of Olney	Olney	IL	07/2023	35	0
Brookstone Estates of Tuscola	Tuscola	IL	07/2023	46	0
Brookstone Estates of Rantoul	Rantoul	IL	07/2023	46	0
Grand Victorian of Rockford	Rockford	IL	07/2023	62	0
Grand Victorian of Sycamore	Sycamore	IL	07/2023	61	0
Reflections Retirement Community	Lancaster	OH	07/2023	85	0
Carriage Court of Grove City	Grove City	OH	07/2023	57	0

Community	City	State	Open/Took Over Date (Month, Year)	# of Units	# of Total Care Units
Carriage Court of Washington Court House	Washington Court House	OH	07/2023	47	0
Victory Centre of Park Forest Senior Apartments	Park Forest	IL	07/2023	95	75
Victory Centre of River Oaks Senior Apartments	Calumet City	IL	07/2023	106	94
Spring Lake Senior Residences	Lansing	IL	10/2023	37	37
Green Oaks of Goshen	Goshen	IN	01/2024	120	120
Green Oaks of Valparaiso	Valparaiso	IN	05/2024	120	120
Glass Peaks Senior Living	Toledo	OH	07/2024	103	0
Heritage Woods of Canton	Canton	IL	08/2024	51	0
Heritage Woods of Sullivan	Sullivan	IL	08/2024	50	0
Courtyard Estates of Girard	Girard	IL	08/2024	48	0
Vita of Marion	Marion	IN	09/2024	140	98
Grand Victorian of Crystal Lake	Crystal Lake	IL	10/2024	209	0
Grand Victorian of Zionsville	Zionsville	IN	10/2024	131	0
Grand Victorian of Greenwood	Greenwood	IN	10/2024	131	0
Glasswater Creek of Whitestown	Whitestown	IN	10/2024	126	126
The Village of Westerville	Westerville	OH	03/2025	133	0
Carriage Crossing of Arcola	Arcola	IL	03/2025	58	0
Carriage Crossing of Champaign	Champaign	IL	03/2025	60	0
Vivera Senior Living of Jeffersonville	Jeffersonville	IN	05/2025	130	130
Vita of New Whiteland (Independent Living)	New Whiteland	IN	05/2025	131	103
Regency at Augusta	Fishersville	VA	11/2025	83	0
Bellaire at Stone Port	Harrisonburg	VA	11/2025	88	0

Illinois Supportive Living Program: The State developed the Supportive Living Program as an alternative to nursing home care for low-income older persons and persons with physical disabilities under Medicaid. By offering personal care and other services, residents can live independently and take part in decision-making. Personal choice, dignity, privacy, and individuality are emphasized.

Illinois HFS has obtained a “waiver” to allow payment for services that are not routinely covered by Medicaid. These include personal care, homemaking, laundry, medication assistance, social and health activities, recreation, and 24-hour staff to meet residents’ scheduled and unscheduled needs. The resident is responsible for paying the cost of room and board at the facility.

Illinois HFS has granted its approval for HWDP to operate Heritage Woods of Des Plaines as a SLF to be located at 2200 E. Golf Road, Des Plaines, Illinois 60016, and Illinois HFS has established an operational deadline of September 25, 2026 (which may be extended).

Low-Income Housing Tax Credits: LIHTCs are dollar-for-dollar federal tax credits created under the Code to accelerate private investment in affordable housing. Pursuant to the Code, each state receives a fixed allocation of federal tax credits based on its population. Developers may claim the tax credits in equal amounts over 10 years once a property is placed in service. Due to the need for upfront financing to complete construction, developers typically sell the 10-year stream of tax credits to outside investors in exchange for equity financing. The equity that is raised reduces the amount of debt and other funding that would otherwise be required. With lower financing costs, it becomes financially feasible for tax credit properties to charge lower rents, and thus, potentially expand the supply of affordable rental housing. The most recent legislative changes to affect LIHTCs were included in the law commonly referred to as the One Big Beautiful Bill Act (P.L. 119-21; OBBBA). Starting in 2026, the act permanently increases the annual allocation authority to each state by 12% and lowers the 50% tax-exempt bond financing requirement to 25%.

In Illinois, LIHTCs are administered by the Illinois Housing Development Authority (“IHDA”). Projects with at least 50% of the financing coming from tax-exempt private activity bonds can receive a maximum annual tax credit allocation from IHDA based on a rate which is generally 4% of the project’s eligible basis (“4% Tax Credits”). IHDA accepts applications for projects seeking 4% Tax Credits on a continuous, rolling basis throughout the year, and 4% Tax Credits are not awarded via a competitive application round. Therefore, each project needs to only satisfy the mandatory requirements under IHDA’s Qualified Action Plan to be awarded an allocation of 4% Tax Credits.

The amount a tax credit investor will pay for the 4% Tax Credits varies with market conditions, type of project location, and other structural variables. Investors may purchase the 4% Tax Credits directly from the developer or through a syndicator who buys them from the developer. Equity raised from the sale of the 4% Tax Credits is generally phased in based on an agreed upon pay-in schedule. Such structure ensures that private investors bear the financial burden if properties are not successful. According to IHDA, this pay-for-performance accountability has driven private sector discipline and resulted in a foreclosure rate of less than 0.1%, far less than that of comparable market-rate properties.

In connection with the financing of the Project as described herein, IHDA staff is currently reviewing the Borrower’s application for 4% Tax Credits, which if awarded, are anticipated to be purchased by Huntington Community Impact Capital (the “Tax Credit Investor”) for the purpose of providing equity capital contributions.

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 the Borrower.

Website: <https://www.barrondevelopmentllc.com>

Applicant: Stephen Barron
Manager
Heritage Woods Northwest LLC

1901 N. Clybourn Avenue
 Suite 402
 Chicago, IL 60614

Email: stephen@barrondevelopmentllc.com

PROFESSIONAL AND FINANCIAL INFORMATION

Developer Advisor:	Miller Housing Advisors LLC	Denver, CO	Marnie Klein
Senior Placement Agent:	Cain Brothers, a division of KeyBanc Capital Markets	New York, NY	Joe Mulligan Andrew Bologna
Bond Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith
Borrower’s Counsel:	Applegate & Thorne-Thomsen, P.C.	Indianapolis, IN Chicago, IL	Amy Corsaro Bennett Applegate, Jr. Will Otter Alexis Chernak Patty Leone
Bond Purchaser:	NewPoint Impact Fund I LP	New York, NY	Kevin Laidlaw Andrew Nathenson Crisel Gomez Ann Gurley Rob Wrzosek
Bond Purchaser’s Counsel:	Katten Muchin Rosenman LLP	New York, NY	Michael Murphy Max Hsu
Trustee:	Argent Institutional Trust Company	Cincinnati, OH	Tammie Champion
Trustee’s Counsel:	Squire Patton Boggs LLP	Cleveland, OH	Margaret Callesen
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher Erin O’Leary
Issuer’s Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal Ryan Oechsler
Co-Placement Agent:	Huntington Capital Markets	Chicago, IL	Samantha Costanzo Rupi Jain
Tax Credit Investor:	Huntington Community Impact Capital	St. Louis, MO Louisville, KY Cleveland, OH Ballwin, MO	Rob Wasserman Melissa Bragg Ron Konstantinovsky Paul Olsen
Tax Credit Investor’s Counsel:	Kutak Rock LLP	Omaha, NE	Jill Goldstein Patrick Krebs Brooks Mason
Tax Credit Issuer:	Illinois Housing Development Authority	Chicago, IL	Christine Moran

LEGISLATIVE DISTRICTS

Congressional: 5
 State Senate: 28
 State House: 56

SERVICE AREA

HWDP will serve senior citizens in the northwest suburbs of Chicago. The primary market is an area within roughly three miles of the property.

REQUEST	Bond Resolution Date: June 9, 2026				
PROJECT	<p>Purpose: Proceeds of one or more series of the Illinois Finance Authority Revenue Bonds (Bradley University Project) Series 2026 (the “<u>Bonds</u>”) will be loaned to Bradley University, an Illinois not-for-profit corporation (the “<u>Borrower</u>” or the “<u>University</u>”), in order to assist the University in providing all or a portion of the funds necessary to do any or all of the following: (a) finance or reimburse the University for all or a portion of the costs of certain “projects”, as defined in the Illinois Finance Authority Act, including, without limitation, (i) the financing or reimbursing the University of the costs of the acquisition of a five-story, approximately 88,000 square foot student housing building located at 1109 West Main Street in Peoria, Illinois, including the acquisition of the related real property and personal property (collectively, the “<u>Student Housing Acquisition Project</u>”), (ii) the financing or reimbursing the University of the costs of the construction, renovation, remodeling, expanding, and equipping the seven-story, approximately 62,245 square foot student housing facility known as Harper Hall located at 1312 West Main Street in Peoria, Illinois (collectively, the “<u>Harper Hall Project</u>”), and (iii) the financing or reimbursing the University of the costs of the construction, renovation, remodeling, expanding, and equipping of the four-story, approximately 32,550 square foot student housing facility known as Wyckoff Hall located at 934 North Elmwood Avenue in Peoria, Illinois (collectively, the “<u>Wyckoff Hall Project</u>” and, together with the Student Housing Acquisition Project and the Harper Hall Project, the “<u>Projects</u>”), (b) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or advisable by the University, (c) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the University, and (d) pay certain expenses incurred in connection with the issuance of the Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12637</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>				
LOCATION(S)	Peoria (Peoria County)				
JOB DATA	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Current Jobs: 831</td> <td style="width: 50%;">New Jobs[†]: 10</td> </tr> <tr> <td>Retained Jobs: Not applicable</td> <td>Construction Jobs[†]: 48</td> </tr> </table>	Current Jobs: 831	New Jobs[†]: 10	Retained Jobs: Not applicable	Construction Jobs[†]: 48
Current Jobs: 831	New Jobs[†]: 10				
Retained Jobs: Not applicable	Construction Jobs[†]: 48				
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 Bonds in an aggregate principal amount not to exceed \$40 million as a public offering by J.P. Morgan Securities LLC (the “<u>Underwriter</u>”).</p> <p>Rating: An application was submitted, and certain information was provided, to S&P Global Ratings, Inc. for a long-term rating in connection with the proposed issuance of the Bonds.</p> <p>Authorized Denominations: The Bonds will be available in denominations of \$5,000 or any integral multiple thereof.</p>																
INTEREST RATE	<p>The Bonds will bear interest at stated fixed rates not exceeding 8% per annum.</p>																
MATURITY	<p>The Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.</p>																
SECURITY	<p>The Bonds will be secured by a trust estate established pursuant to the Bond Trust Indenture, and the proceeds of the 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. The Borrower’s obligations to make payments under the Loan Agreement and the Promissory Note are absolute and unconditional.</p>																
SOURCES & USES[*]	<table border="0"> <thead> <tr> <th colspan="2" data-bbox="516 1045 966 1077">Sources:</th> <th colspan="2" data-bbox="974 1045 1404 1077">Uses:</th> </tr> </thead> <tbody> <tr> <td data-bbox="516 1094 803 1125">Bonds</td> <td data-bbox="812 1094 966 1125" style="text-align: right;"><u>\$40,000,000</u></td> <td data-bbox="974 1094 1258 1125">Projects</td> <td data-bbox="1266 1094 1404 1125" style="text-align: right;"><u>\$39,200,000</u></td> </tr> <tr> <td></td> <td></td> <td data-bbox="974 1142 1258 1173">Cost of Issuance</td> <td data-bbox="1266 1142 1404 1173" style="text-align: right;"><u>800,000</u></td> </tr> <tr> <td data-bbox="516 1190 803 1222">Total</td> <td data-bbox="812 1190 966 1222" style="text-align: right;"><u>\$40,000,000</u></td> <td data-bbox="974 1190 1258 1222">Total</td> <td data-bbox="1266 1190 1404 1222" style="text-align: right;"><u>\$40,000,000</u></td> </tr> </tbody> </table>	Sources:		Uses:		Bonds	<u>\$40,000,000</u>	Projects	<u>\$39,200,000</u>			Cost of Issuance	<u>800,000</u>	Total	<u>\$40,000,000</u>	Total	<u>\$40,000,000</u>
Sources:		Uses:															
Bonds	<u>\$40,000,000</u>	Projects	<u>\$39,200,000</u>														
		Cost of Issuance	<u>800,000</u>														
Total	<u>\$40,000,000</u>	Total	<u>\$40,000,000</u>														
RECOMMENDATION	<p>Staff recommends approval of the Bond Resolution.</p>																

^{*} 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 the bondholders’ 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 qualified as tax-exempt private activity bonds.

BUSINESS SUMMARY

Bradley University was established in 1897 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The University owns and operates a private, nonsectarian co-educational university in Peoria, Illinois, serving an annual average of approximately 5,600 undergraduate and graduate students. The University is located on an 85-acre campus in Peoria, the largest metropolitan area in Central Illinois, within a three-hour drive from Chicago, St. Louis and Indianapolis and daily flights to and from Charlotte, Chicago and Dallas/Fort Worth. The University offers a comprehensive array of undergraduate and master’s programs in liberal arts, science, education, communications, health sciences (including nursing and physical therapy), business, and engineering. The University is highly ranked in national and regional educational review publications and is known for its combination of liberal arts programs with professional undergraduate and graduate programs in education, business, nursing, physical therapy and engineering. The University has more than 70,000 alumni world-wide.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities being financed or reimbursed from proceeds of the Bonds are or will be owned and principally used by the University.

Website: <https://www.bradley.edu/>

Applicant: Betsy Hull
Vice President for Finance and Administration
Bradley University
1501 West Bradley Avenue
Peoria, IL 61625

Email: ehull@bradley.edu

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

Officers

Mr. Jonathan E. Michael, Chair
Chairman and Retired CEO, RLI Corp.
Mr. Matt Vonachen, Vice Chair
CEO, Vonachen Services

Trustees

Mr. Melvin Flowers '90
Attorney, The Flowers Law Group
Mr. Leo Harmon Jr. '92
Managing Director – Equity Management, MetLife Investment Management
Ms. Kathleen M.B. Holst '79
President, RCMS Inc.
Ms. Cathy Jacobson '85
Retired CEO, Froedtert Thedacare Health
The Honorable Ray LaHood '71, HON '11
Former Member of Congress/Formal U.S. Secretary of Transportation
Dr. Michael R. Lane
Retired Former President, Emporia State University
Mr. Steven Lewis '72
Retired Director of Strategic Planning, Ford Motor Company
Ms. Cheryl Procter-Rogers '78
CEO, A Step Ahead Consulting and Coaching
Mr. Glenn Ross MBA '87
Retired Technology Manager, Caterpillar Inc.
Mr. Michael Scimo '85
Retired Global Managing Director, Accenture
The Honorable James E. Shadid '79,
President, Bradley University
Mr. Curtis Staker '83
Board member and Private Investor
Mr. Henry Vicary '90
Director, Community Relations & Guest Services, Law, Security & Public Policy, Caterpillar Inc.
Mr. Celso White '84
Retired Global Chief Supply Chain Officer, Molson Coors Brewing Company
Ms. Jenny Wilcoski '00
Vice President Operations, Earthmoving Division, Caterpillar Inc.
Mr. Lawrence “Will” Williams MBA '93
CEO, David Vaughan Investments, LLC

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Advisor:	Blue Rose Capital Advisors	Chicago, IL	James McNulty
		Minneapolis, MN	Ben Pietrick
Borrower Counsel:	Miller, Hall & Triggs, LLC	Peoria, IL	Bill Kohlhase
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Hillary Phelps
			Ronni Martin
Underwriter:	J.P. Morgan Securities LLC	Chicago, IL	Matthew Couch
		New York, NY	Kevin Plunkett
			Sam Walhout
Underwriter's Counsel:	Nixon Peabody LLP	Chicago, IL	Sharone Levy
Trustee:	U.S. Bank, N.A.	Chicago, IL	Merci Stahl
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
			Erin O'Leary
Issuer's Counsel:	Hart, Southworth & Witsman	Springfield, IL	Sam Witsman

LEGISLATIVE DISTRICTS

Congressional:	17
State Senate:	46
State House:	92

SERVICE AREA

Bradley University is within three hours driving distance from Chicago, St. Louis and Indianapolis, and is also accessible by air. The O'Hare and Midway bus service provides easy transportation between major Chicago airports and the Bradley University campus.

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To: Members of the Illinois Finance Authority

From: Lorrie Karcher, Associate, Public Finance

Date: June 9, 2026

Re: Project and Financing Summary - First-Time Farmer(s) Bond Issuance

- **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 this transaction has been presented to the Members of the Authority.
- **Financing:** 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 by the bank. Bond proceeds will be loaned to the borrower, and the loan will be secured by 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 the banks’ 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 qualified as 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: 30482

Borrower(s): Dalton M. Spivey

Purpose: First-time land buyer

Town: Galva, IL

Authority Bond Amount: \$188,688.00

Use of Funds: Farmland - 26 acres of farmland

Purchase Price: \$235,861 / \$9,249 per acre

% Borrower Equity: 20%

% Authority Bonds: 80% (bank direct purchase secured by 1st mortgage)

Township: Weller

County: Henry

Bond Purchaser: State Bank of Toulon

Bank Contact: Jacob Anderson

Legislative Districts:

Congressional:	17
State Senate:	47
State House:	93

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 thereof 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: June 9, 2026
Re: Resolution of intent requesting a supplemental allocation of calendar year 2026 private activity bond volume cap in an aggregate amount not to exceed \$500,000,000

Request

Illinois Finance Authority (“IFA”) staff requests approval of a Resolution authorizing and approving the Treasurer of IFA to act regarding a supplemental allocation of calendar year 2026 private activity bond volume cap in an aggregate amount not to exceed \$500 million from the Governor’s Office of Management and Budget (“GOMB”).

Impact

The volume cap limit of Section 146 of the Internal Revenue Code of 1986, as amended (the “Code”), restricts the amount of certain tax-exempt private activity bonds that all governmental issuers within a state may issue during a calendar year. Accordingly, IFA as a body politic and corporate of the State of Illinois (the “State”) cannot issue Carbon Dioxide Capture Facilities Bonds, First-Time Farmer Bonds, Sewage Facilities Bonds, Small Issue Manufacturing Bonds, Solid Waste Disposal Facilities Bonds, Student Loan Bonds, Water Facilities Bonds, etc. as tax-exempt private activity bonds unless IFA has obtained sufficient volume cap for such bond issues. An exception is provided under the Code for current refunding bonds.

The issuance of qualified 501(c)(3) Bonds is not restricted by the availability of volume cap within a state.

Recommendation

Staff recommends approval of the related Resolution.

Background

In Illinois, certain issuers such as IFA must apply to GOMB beginning on or after the first business day after January 1 for an initial allocation of private activity bond volume cap from GOMB’s pool for State agencies. For calendar year 2026, total available private activity bond volume cap from GOMB’s pool for State agencies was approximately \$304 million, and IFA requested and was awarded an initial allocation in the following amounts:

- \$100 million for Solid Waste Disposal Facilities Bonds;
- \$40 million for Small Issue Manufacturing Bonds;
- \$20 million for Student Loan Bonds; and
- \$10 million for First-Time Farmer Bonds.

IFA staff anticipates demand for private activity bond volume cap in excess of the initial allocation awarded to IFA by GOMB. In Illinois, certain issuers such as IFA may apply to GOMB beginning on or after the first business day after June 1 for a supplemental allocation of private activity bond

volume cap from GOMB's pool for home rule units of local government of the State, and to GOMB beginning on or after the first business day after July 15 for a supplemental allocation of private activity bond volume cap from GOMB's pool for non-home rule units of local government of the State. Any supplemental allocation to be awarded to IFA is subject to the discretion of GOMB.

Appendix Item A05 will be distributed separately.

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To: Members of the Illinois Finance Authority
From: Ximena Granda, Interim Executive Director
Sanjay Patel, Chief Operating Officer
Date: June 9, 2026
Re: Resolution adopting the budget of the Illinois Finance Authority for Fiscal Year 2027 and other matters related thereto

Request

Pursuant to Article VI, Section 3 of Resolution No. 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority (the “Authority”), the Authority shall not incur any obligations for salaries, office, or other administrative expense prior to the making of appropriations to meet such expenses. The budget of the Authority for Fiscal Year 2027 will be provided under separate cover as an exhibit to the related Resolution for consideration by the Members.

Supplemental budget information is attached hereto.

Recommendation

Staff recommends approval of the budget of the Authority for Fiscal Year 2027.

FY 2027 IFA Budget Narrative

Overall priorities:

- *Climate Bank*
- *Public Finance: allows for IFA operations without appropriations*

Non-Appropriated IFA FY2027 – Core Operations Net Income: \$0.1M

- **Core IFA Revenue - \$5M**
 - \$2.7M Operational Revenue
 - \$2.0M Public Finance Fees
 - \$0.7M annual and other fees
 - \$2.4M Investment Income
 - \$2.0M IFA General Fund
 - \$0.4M includes EERLF and SSBCI investment income
- **Core IFA Costs - \$4.9M**
 - \$3.6M staff with benefits
 - Includes \$0.1M – Salary adjustments
 - \$0.7M professional service
 - \$0.4M It Cloud Transition and replacing old technology; \$0.1M loans system upgrade, \$0.1M other professional fees
 - \$0.6M occupancy and other administration
- **Core IFA FY2027 Budget Net Income: \$0.1M**



FY 2027 IFA Budget Narrative Continue

Including Federal Funding IFA FY2027 – Net Income: \$23.9M

FY2027 Federal Funding of \$45.7M

- \$22.8M – Loans
 - \$22.8M from US EPA CPRG Program
 - \$12.8M from US EPA CPRG Program
 - \$ 5.0M from SSBCI Program
 - \$ 5.0M from US DOE Revolving Loan Fund
- \$20.8M – Grants to subgrantees
 - \$3.5M from US EPA CPRG Program
 - \$7.1M from 40101(d) – Grid Resilience
 - \$10.2M from USDOT Charging and Fueling Infrastructure
- \$2.1M –staff/benefits and professional services cost recovery
- **Federal Funding FY2027 Budget Net Income: \$23.9M**

Grant Income is recognized when (a) eligible expenditures are incurred, (b) loans are disbursed, or (c) grant funds are requested for distributions to subgrantees)

To: Members of the Illinois Finance Authority

From: Erin O’Leary, Secretary

Date: June 9, 2026

Re: Resolution approving the schedule of regular meetings for Fiscal Year 2027

Request

The regularly scheduled meeting dates of the Members of the Illinois Finance Authority for Fiscal Year 2027 will be provided under separate cover as an exhibit to the related Resolution for consideration by the Members.

Recommendation

Staff recommends approval of the schedule of regular meetings for Fiscal Year 2027.