MEETING MINUTES
ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, JULY 14, 2026
9:30 A.M.

I. Call to Order and Roll Call

1. Beres – Present (Added 9:32 a.m.)
2. Caldwell – Present*
3. Juracek – Present*
4. Landek – Present*
5. Mathis Posey- Present*
6. Pawar – Present*
7. Poole – Absent (Excused)
8. Ryan – Absent (Excused)
9. Steere – Present*
10. Sutton – Present*
11. Wexler – Present (Added 9:31 a.m.)
12. Zeller – Present*
13. Vice Chair Nava – Present*
14. Chair Hobert – Present*

In accordance with the Open Meetings Act, as amended, a quorum of Members was constituted. Members Beres, Caldwell, Juracek, Landek, Pawar, Steere, Sutton, Wexler, Vice Chair Nava, and Chair Hobert attended the meeting in person at the Authority's Chicago location. Members Mathis Posey and Zeller attended the meeting in person at the Authority's Springfield location.

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

Member Wexler joined the meeting at 9:31 a.m.

Member Beres joined the meeting at 9:32 a.m.

II. Approval of Agenda

On a motion by Member Beres and second by Member Caldwell, the Members approved by unanimous voice vote the agenda for the July 14, 2026, meeting. No edits or corrections were made.

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

III. Closed Session

On motion by Member Juracek and second by Vice Chair Nava, the Members approved by roll call vote to enter Closed Session at the time of 9:34 a.m. 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. Caldwell – Aye
3. Juracek – Aye
4. Landek – Aye
5. Mathis Posey – Aye
6. Pawar – Aye
7. Steere – Aye
8. Sutton – Aye
9. Wexler – Aye
10. Zeller – Aye
11. Vice Chair Nava – Aye
12. Chair Hobert – Aye

By unanimous voice vote, the Members exited Closed Session at 9:55 a.m.

IV. Approval of Minutes

On a motion by Member Mathis Posey and second by Member Pawar, the Members approved by unanimous voice vote the minutes from the June 9, 2026, meeting. No edits or corrections were made.

V. 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.

VI. Remarks from the Chair

Chair Hobert welcomed everyone to the regularly scheduled July 14, 2026, Authority meeting, which was the first meeting of Fiscal Year 2027.

Chair Hobert thanked all the Members for their volunteer commitment to the State and for taking the time to be there to consider the items on the agenda. Chair Hobert noted that the Board was considering an inducement resolution on behalf of Greenfield Nitrogen, L.L.C. for a carbon dioxide capture facility, providing an opportunity for the Authority to leverage public finance to support a project that helps fight climate change.

Linda Trasher and Karl Theis, President and Vice President, respectively, of Greenfield Nitrogen, L.L.C., were present and would address the Members later in the meeting. Chair Hobert noted there was also a related resolution on the agenda adopting an amended Public Finance Fee Schedule.

On behalf of the Members, Chair Hobert thanked Interim Executive Director Ximena Granda for stepping up as the Authority's Interim Executive Director since April. Chair Hobert stated Interim Executive Director Granda had done an incredible job managing the Authority's various business units during this time while continuing her work as VP of Finance and Administration. Chair

Hobert also noted that the agenda contained a resolution appointing an Executive Director of the Authority.

Chair Hobert remarked that the last agenda item was a resolution to appoint the Vice Chair of the Authority, as this meeting marked the end of Vice Chair Nava's term as Vice Chair. Chair Hobert thanked Vice Chair Nava for her invaluable contributions in the last year.

VII. Message from the Interim Executive Director

Interim Executive Director Granda began by noting the Authority continued to see growth and success during this transition period, including an exciting opportunity for the Authority and Illinois to lead the nation in support of projects to fight climate change.

Interim Executive Director Granda announced that on July 10, 2026, the Authority met with RSM US LLP, the Special Assistant Auditors, for the entrance conference for the Fiscal Year 2026 Financial Audit and Single Audit. Interim Executive Director Granda noted this was an important audit cycle because beginning this fiscal year the Authority's audits will be overseen by the Legislative Audit Commission for the next four years.

Interim Executive Director Granda introduced two new additions to Authority staff, Veronica Chavarria Romero, Assistant Accounting Manager, and Akhil Malladi, IT Intern.

Lastly, Interim Executive Director Granda announced that the Vice President of Climate Bank Programs, Claire Brinley, will be leaving for graduate school later this month, making this her last meeting with the Authority. Interim Executive Director Granda noted that Ms. Brinley has been an invaluable part of the Authority, and the Climate Bank would not be where it is today without her leadership, vision, and passion for making Illinois green, equitable, and affordable. Authority staff will continue building and deploying Climate Bank programs in Ms. Brinley's footsteps, and Ms. Brinley will continue to support the Authority in a temporary, part-time capacity. Interim Executive Director Granda expressed her gratitude for Ms. Brinley's many contributions and wished her all the best as she begins this exciting new chapter.

Finally, Interim Executive Director Granda thanked the Members for the opportunity to serve as Interim Executive Director and expressed her appreciation for their trust and confidence in her during this transition period. Interim Executive Director Granda also recognized and thanked the Authority's staff for their unwavering support, professionalism, and dedication.

Member Sutton thanked Interim Executive Director Granda and Ms. Brinley for their work with the Authority.

VIII. Approval 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 and 2 collectively, and to have the subsequent recorded vote applied to each respective, individual New Business Item. New Business Items 3 and 4 would be presented separately.

There were no abstentions or recusals by the Members.

Public Finance

Managing Director of Public Finance Brad Fletcher delivered the summaries of New Business Items 1 and 2.

Item 1: Greenfield Nitrogen, L.L.C.

Item 1 was an Inducement Resolution of the Illinois Finance Authority setting forth its official intent to issue revenue bonds for the benefit of Greenfield Nitrogen, L.L.C. (or an affiliate or related entity) for the purposes set forth therein in an aggregate principal amount now estimated not-to-exceed $600,000,000 for the purpose of financing or reimbursing costs related to a low-carbon anhydrous ammonia manufacturing plant and storage facility, and authorizing and approving related matters.

Authority staff anticipated that, upon this transaction returning to the Authority for consideration of a Bond Resolution, such bonds will require volume cap for Carbon Dioxide Capture Facilities Bonds, volume cap for Solid Waste Disposal Facilities Bonds, and volume cap for Sewage Facilities Bonds.

Mr. Fletcher noted that the Authority requested $100 million of volume cap for Carbon Dioxide Capture Facilities Bonds from the Governor's Office of Management and Budget, which will provide authorization for the Authority to issue up to $400,000,000 of Carbon Dioxide Capture Facilities Bonds under federal tax law pursuant to last month's approval by the Authority of Resolution 2026-0609-04.

Mr. Fletcher introduced Linda Trasher and Karl Theis, President and Vice President, respectively, of Greenfield Nitrogen, L.L.C.

Ms. Trasher thanked the Members for the opportunity and thanked Mr. Fletcher and the Public Finance team for their professionalism. Ms. Trasher gave an overview of Greenfield Nitrogen's goals to expand the supply of nitrogen based fertilizer in the Midwest by using low carbon production processes in order to decarbonize the agricultural supply chain. Mr. Fletcher thanked Ms. Trasher and Mr. Theis for their time.

Item 2: Public Finance Fee Schedule

Item 2 was a Resolution approving Public Finance Fee Schedule for certain types of bonds.

Approval of the Resolution was essential so the Authority can provide fee certainty to future conduit borrowers that may utilize the Authority to access the tax-exempt bond market via the issuance of Exempt Facility Bonds such as Carbon Dioxide Capture Facilities Bonds and Qualified Broadband Project Bonds, which are two new categories of private activity bonds that may qualify as tax-exempt private activity bonds pursuant to the Infrastructure Investment and Jobs Act of 2021.

On a motion by Member Steere and second by Member Sutton, the Members approved by unanimous roll call vote New Business Items 1 and 2.

1. Beres – Aye
2. Caldwell – Aye
3. Juracek – Aye
4. Landek – Aye
5. Mathis Posey – Aye

6. Pawar – Aye
7. Steere – Aye
8. Sutton – Aye
9. Wexler – Aye
10. Zeller – Aye
11. Vice Chair Nava – Aye
12. Chair Hobert – Aye

General and Administrative

Interim Executive Director Granda delivered the summary of New Business Item 3.

Item 3: Resolution for the election of a Vice Chair of the Illinois Finance Authority

Item 3 was a Resolution for the election of a Member to the office of Vice Chair of the Illinois Finance Authority. The elected Member will serve a one-year term effective July 14, 2026, and expiring at the July 2027 meeting of the Authority, or as otherwise provided in the Authority's By-Laws.

On a motion by Member Wexler and second by Member Zeller, the Board nominated and approved by roll call vote the appointment of Member Nava to the office of Vice Chair.

1. Beres – Aye
2. Caldwell – Aye
3. Juracek – Aye
4. Landek – Aye
5. Mathis Posey – Aye
6. Pawar – Aye
7. Steere – Aye
8. Sutton – Aye
9. Wexler – Aye
10. Zeller – Aye
11. Vice Chair Nava – Abstain
12. Chair Hobert – Aye

Chair Hobert delivered the summary of New Business Item 4.

Item 4: Appointment of the Executive Director

Item 4 was a resolution appointing the Executive Director of the Illinois Finance Authority. Pursuant to the Illinois Finance Authority Act, Chair Hobert received a nomination from the Governor for the position of Executive Director of the Authority for a one-year term.

On a motion by Vice Chair Nava and second by Member Beres, the Members approved by unanimous roll call vote to appoint Allison Pink as Executive Director

1. Beres – Aye
2. Caldwell – Aye
3. Juracek – Aye
4. Landek – Aye
5. Mathis Posey – Aye
6. Pawar – Aye

7. Steere – Aye
8. Sutton – Aye
9. Wexler – Aye
10. Zeller – Aye
11. Vice Chair Nava – Aye
12. Chair Hobert – Aye

IX. Acceptance of Financial Reports

Due to Interim Executive Director Granda's transition to Interim Executive Director and the need to prioritize the Fiscal Year 2027 budget and other items, the preliminary and unaudited Financial Reports for the twelve-month period ending June 30, 2026, were delayed and the vote on the Financial Reports was deferred.

X. Climate Bank Plan Standing Report

Grants Manager Phelan Simkus began with a summary of the Authority's Climate Pollution Reduction Grant Program (CPRG). On June 15, 2026, the Authority released a rolling Notice of Funding Opportunity (NOFO) associated with the Stretch Code Adoption program under CPRG. For the Small Utility Clean Energy Planning Program, the Authority recently executed a grant agreement with the City of Geneva. For the Community Geothermal Program, three grantees were awarded with Phase 2 NOFO development beginning soon. Ms. Simkus highlighted the City of Vandalia's geothermal project.

For the 40101(d) Grid Resilience Program, all round 1 and 2 grantees had executed agreements and work was underway. For round 3, four of the five selected projects have received U.S. Department of Energy approval and are progressing to the grant agreement stage. Ms. Simkus also highlighted the work done by another grantee under this program, Egyptian Electric Cooperative Association.

Ms. Brinley noted that Ms. Simkus would be taking over the presentation of the Climate Bank Plan Standing Report. For the Authority's Community Charging Program, 10% of planned ports had been installed and are operational. Ms. Brinley then gave a brief update on the State Small Business Credit Initiative program. In June, the Authority disbursed funding for one loan totaling $167,000. There were also four loans obligated, totaling $2.3 million.

Ms. Brinley also gave an overview on the CEJA Primes Accelerator Program. In June, the Authority executed a grant agreement with Department of Commerce and Economic Opportunity to manage the CEJA Primes Loan program using $2.2 million in grant funding. The program is anticipated to launch in late Spring 2027, with Authority loans to be dispersed shortly thereafter.

Ms. Brinley announced that they would be departing the Authority to attend grad school in the fall but would be staying with the Authority in a remote, part-time capacity. Ms. Brinley thanked the Members for allowing them to share Climate Bank efforts and for the opportunity to work at the Authority.

XI. Procurement Report

The contracts listed in the July 2026 procurement report were to support the Authority's operations. The report also included expiring contracts into December of 2026. The Authority recently executed a 1-year contract with Amalgamated Bank of Chicago for bank custodian services.

XII. Other Business

On a motion by Member Mathis Posey and second by Member Pawar, the Members approved by unanimous voice vote to excuse the absences of Members Poole and Ryan, who were unable to participate.

XIII. Adjournment

Chair Hobert reminded Members that the next meeting would be held in person on **Tuesday, August 11, 2026**, at 9:30 a.m., and that the September and October meetings would occur on the third Tuesday of the month.

On a motion by Member Steere and second by Member Sutton, the Members approved by unanimous voice vote to adjourn the meeting at the time of 10:23 a.m.