MEETING DETAILS

REGULAR MEETING OF THE MEMBERS

TUESDAY, SEPTEMBER 15, 2026

9:30 A.M.

MICHAEL A. BILANDIC BUILDING	HART, SOUTHWORTH & WITSMAN
160 NORTH LASALLE STREET, SUITE S-1000, CHICAGO, ILLINOIS 60601	ONE NORTH OLD STATE CAPITOL PLAZA, SUITE 501, SPRINGFIELD, ILLINOIS 62701

Printed by authority of the State of Illinois, 9/11/2026, published electronically only

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

I. CALL TO ORDER AND ROLL CALL

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

II. APPROVAL OF AGENDA

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

Thursday, September 10, 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, September 15, 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:

Microsoft Teams meeting

Join: https://teams.microsoft.com/meet/22177483927679?p=hKTUYVgIlE5SbyzCzT

Meeting ID: 221 774 839 276 79

Passcode: e97MW9Yk

Dial in by phone

+1 872-240-8970 United States, Chicago | Find a local number

Phone conference ID: 327 125 810#

Attendees using handheld mobile devices will need to download the Teams 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 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	The University of Chicago	Cook County	$300,000,000	BRF
2	DePaul University	Cook County	$160,000,000	BRF
3	Waste Management, Inc.	Counties of Christian, DeKalb, Lake, McDonough, Macon, Ogle, Saint Clair, Whiteside, and Will	$40,000,000	BRF
4	First-Time Farmer Clay R. Marks	Edwards County	$340,000	LGK
Inducement Resolutions				
5	Midwest Wood Specialties, Corp.	Fulton County	$480,000,000	BRF
	TOTAL		**$980,340,000**	
** Preliminary, subject to change*				

DIRECT LENDING		
Tab	**Action**	**Staff**
Resolutions		
6	Resolution authorizing the creation and development of a pilot program to support agricultural financing and other matters related thereto	AHP

GENERAL & ADMINISTRATIVE		
Tab	**Action**	**Staff**
Resolutions		
7	Resolution authorizing the Executive Director to proceed with necessary procurement paths for necessary vendors under the Illinois Procurement Code as approved by the Office of the Chief Procurement Officer for a potential upcoming Illinois Clean Water Initiative/State Revolving Fund bond issue, and other matters related thereto	AHP

IFA
ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

III. APPROVAL OF MINUTES

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

MEETING MINUTES
ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, AUGUST 11, 2026
9:30 A.M.

I. Call to Order and Roll Call

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

In accordance with the Illinois Open Meetings Act, as amended, a quorum of Members was constituted. Chair Hobert and Members Beres, Caldwell, Juracek, Landek, Steere, Sutton, and Wexler were physically present at the Authority's Chicago location while Members Ryan and Zeller were physically present at the Springfield location.

On motion by Member Beres and second from Member Caldwell, the Members approved by unanimous voice vote to allow Vice Chair Nava, 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 9:32 a.m.

Assistant Secretary Zach Swift confirmed that the Chicago location could see and hear the Springfield location clearly. Member Ryan confirmed that the Springfield location could see and hear the Chicago location clearly.

Vice Chair Nava confirmed she could hear the meeting via audio conference.

---

* Indicates a member was counted towards initial quorum requirement.
† Pursuant to the Illinois Open Meetings Act, a Member may attend a meeting by audio or video conference provided the Board has a quorum of Members attending in-person and authorizes alternative attendance.

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 August 11, 2026, meeting. No additions, edits, or corrections were made.

III. Approval of Minutes

On a motion by Member Juracek and second by Member Sutton, the Members approved by unanimous voice vote the minutes from the July 14, 2026, meeting, including the closed session minutes from July 14, 2026, and the closed session minutes from June 9, 2026. No additions, 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 welcomed the Members to the meeting, noting it was the Authority's first meeting with its new Executive Director, Allison Pink. Chair Hobert then highlighted that the Members were considering resolutions for Franciscan Communities, Inc. and OSF Healthcare System, adding that both of these projects represented the Authority's longstanding commitment to support assisted living facilities and healthcare facilities. Chair Hobert also introduced Tom Ott, Vice President of Treasury Services at OSF Healthcare System, who would be addressing the Members later in the meeting.

VI. Message from the Executive Director

Executive Director Pink stated she was thrilled to be in the Executive Director position and expressed her gratitude to the Members for the opportunity. Executive Director Pink thanked the Authority's staff for helping her transition into the role. Executive Director Pink also thanked the Authority's summer interns for their work over the last several months.

VII. 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, 2, and 3 collectively, and to have the subsequent record vote applied to each respective, individual New Business Item.

There were no abstentions or recusals from the Members.

Senior Vice President of Public Finance Sara Perugini delivered the summaries of New Business Items 1 and 2.

Public Finance

<u>**Item 1: Franciscan Communities, Inc.**</u>

Item 1 was a Bond Resolution authorizing the issuance of not to exceed $69,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2026 (Franciscan

Communities, Inc. Obligated Group) in one or more series, the proceeds of which are to be loaned to Franciscan Communities, Inc. or University Place, Inc. to finance or reimburse construction and renovation costs of the Obligated Group's life plan communities in Homer Glen, Illinois and in West LaFayette, Indiana; and authorizing and approving related matters.

Item 2: OSF Healthcare System

Item 2 was a Bond Resolution authorizing the issuance in one or more series of not to exceed $600,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Refunding Bonds, Series 2026 (OSF Healthcare System), the proceeds of which are to be loaned to OSF Healthcare System for the purpose of refinancing certain bonds previously issued by the Authority; and authorizing and approving related matters.

Ms. Perugini reintroduced Tom Ott, Vice President of Treasury Services at OSF Healthcare, who wanted to address the Members.

Mr. Ott referenced the Authority's past financing support for OSF facilities and thanked the Authority for their support, with particular thanks to Ms. Perugini for her efforts on this project.

Assistant Secretary Zach Swift delivered the summary of New Business Item 3.

General and Administrative

Item 3: Resolution for the Appointment of an Assistant Secretary of the Illinois Finance Authority

Item 3 was a Resolution for the appointment of Phelan Simkus as an additional Assistant Secretary. The Resolution also removed Claire Brinley as an Assistant Secretary.

There were no questions or comments from the Members on Business Items 1, 2, and 3.

On a motion by Member Ryan and second by Member Steere, the Members approved by unanimous roll call vote New Business Items 1, 2, and 3.

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

VIII. Acceptance of Financial Reports

Due to Senior Vice President of Finance and Administration Ximena Granda's transition from Interim Executive Director back to her role as Senior Vice President of Finance and Administration, the preliminary and unaudited Financial Reports for the twelve-month period ending June 30, 2026, were delayed and the vote on the Financial Reports would be deferred.

IX. Climate Bank Plan Standing Report

Climate Bank Grants Manager Phelan Simkus delivered the Climate Bank Plan Standing Report.

Ms. 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. The Authority executed a grant agreement with the City of Geneva as part of the Small Utility Clean Energy Planning program under CPRG. For the Community Geothermal Program, three grantees were awarded with Phase 2 NOFO development beginning soon. Ms. Simkus also highlighted the City of Vandalia's progress on its community 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 had received U.S. Department of Energy approval and are progressing to the grant agreement stage.

Ms. Simkus gave a brief update on the State Small Business Credit Initiative, noting that the Authority had approved one loan in July for solar panel systems totaling $223,000.

Member Wexler asked for details about recent reporting on Authority-involved litigation in the D.C. Circuit Court of Appeals over the funding it had received as part of the National Clean Investment Fund program. Deputy General Counsel Mark Meyer responded that the Court had issued an *en banc* ruling that was favorable to the Authority and the other state plaintiffs, and plaintiffs anticipated the case would be appealed to the Supreme Court.

X. Procurement Report

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

The contracts listed in the August 2026 procurement report are to support the Authority's operations; the report also includes expiring contracts into December of 2026.

The Authority recently executed a contract with AT&T for Microsoft Teams VOIP Services.

XI. Closed Session

There were no matters for Closed Session.

XII. Other Business

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

XIII. Adjournment

Chair Hobert reminded Members that the Authority's next meeting will be held in person on the <u>third</u> Tuesday of the month, **Tuesday, September 15, 2026**, at 9:30 a.m., due to scheduling conflicts surrounding Labor Day weekend. Chair Hobert also noted that the Authority's October meeting would also occur on the third Tuesday of the month, Tuesday, October 20, due to the holiday on October 12.

On a motion by Member Beres and second by Member Caldwell, the Members approved by unanimous voice vote to adjourn the meeting at 9:51 a.m.

ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

IV. PUBLIC COMMENTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

V. REMARKS FROM THE CHAIR

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

VI. MESSAGE FROM THE EXECUTIVE DIRECTOR

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

To: Members of the Illinois Finance Authority

From: Allison Pink, Executive Director

Date: September 15, 2026

Subject: Message from the Executive Director

This Month's Agenda

Welcome to the September 15, 2026, regular meeting of the Illinois Finance Authority (the "Authority"). New Business Items for consideration and approval this month include bond resolutions on behalf of three returning borrowers: ***The University of Chicago***, ***DePaul University***, and ***Waste Management, Inc.*** The University of Chicago is requesting the Authority to issue revenue bonds to finance improvements to facilities on its Main Campus, Press Campus, Gleacher Center, and a parking garage; DePaul University is requesting the Authority to issue revenue bonds to refund outstanding Series 2016 and 2016A bonds; and Waste Management, Inc. is requesting the Authority to issue revenue bonds to finance improvements to its landfill facilities at locations across Illinois.

In addition, the agenda this month includes a bond resolution for a first-time farmer requesting the Authority to issue a revenue bond to purchase approximately 159 acres of farmland in West Salem, Illinois, and includes an inducement resolution on behalf of ***Midwest Wood Specialties, Corp.*** to acquire, construct, and equip a solid waste recycling facility in Canton, Illinois. We are also requesting approval for a resolution authorizing the creation and development of a pilot program to support agricultural financing through direct loans or participation loans. Lastly, the agenda includes a resolution authorizing the Authority to proceed with necessary procurement paths for a potential upcoming transaction by the Authority to issue its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds.

Loan Participations for Climate Bank Programs

In August 2026, the Authority closed on two State Small Business Credit Initiative (SSBCI) loans, including a $1 million participation loan to support the buildout of EV charging stations in Winfield, Illinois and $409,216 to fund a solar panel system for a not-for-profit entity in Rockford, Illinois.

Upcoming Events

The Authority plans to host and attend multiple industry events in September related to Climate Bank, Public Finance, and other areas. Notably,

- On September 14 and 15, Authority staff will be attending the Bond Buyer Infrastructure Conference;
- On September 17 and 18, Authority staff will be hosting a booth at the Illinois Municipal League Annual Conference;
- On September 17 and 18, Authority staff will be attending the Women in Public Finance Annual Conference;

- On September 22, Authority staff will be hosting a panel for UChicago Harris students as part of their Climate and Energy Trek;
- On September 23-25, Authority staff will be attending NYC Climate Week;
- On September 28, Authority staff will be attending a ribbon cutting ceremony for EV chargers funded through the Charging and Fueling Infrastructure grant program in Springfield;
- On September 28, Authority staff (Executive Director) will be presenting at the Illinois Government Finance Officers Association conference; and
- On September 29, Authority staff will be co-hosting a webinar with University of Illinois Extension.

Annual State Trainings

As the calendar year begins to come to a close, I want to remind all of the volunteer Members that their annual State training courses and signed Revolving Door forms are due to us by October 31, 2026. An email with more detailed instructions from Secretary O'Leary will be sent out following our meeting. Please reach out to Secretary O'Leary if you need any assistance getting into the portal. For any concerns related to the trainings themselves, please reach out to Deputy General Counsel Mark Meyer.

ILLINOIS FINANCE AUTHORITY
160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

VII. APPROVAL OF NEW BUSINESS ITEMS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

RESOLUTION 2026-0915-01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $300,000,000 IN AGGREGATE PRINCIPAL AMOUNT AND NOT TO EXCEED $100,000,000 MAXIMUM PRINCIPAL AMOUNT OUTSTANDING AT ANY ONE TIME OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, THE UNIVERSITY OF CHICAGO, SERIES 2026A (DRAWDOWN BONDS) IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO THE UNIVERSITY OF CHICAGO TO FINANCE, REFINANCE OR REIMBURSE CERTAIN COSTS OF ITS OR ITS AFFILIATES' 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, The University of Chicago, an Illinois not for profit corporation (the *"*University*"*), has requested that the Authority issue not to exceed $300,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount and not to exceed $100,000,000 maximum principal amount outstanding at any one time of revenue bonds consisting of one or more series (collectively, the "Bonds") and loan the proceeds thereof to the University pursuant to one or more promissory notes (collectively, the *"*Note*"*) to be issued by the University pursuant to the Loan Agreement (as hereinafter defined) and assigned by the Authority to the Trustee (as hereinafter defined) pursuant to the Indenture (as hereinafter defined) as security for the Bonds for the following purposes:

(i) to finance, refinance or reimburse the University for all or a portion of the costs (including capitalized interest, if any, and working capital, if any) of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain of its facilities located at the University's main campus, University's press campus and Gleacher Center, all of which constitute "projects" as defined under the Act, including, without limitation, "higher education projects," "industrial projects," "clean energy projects," "conservation projects" and "cultural institution projects," all as defined under the Act (collectively, the "New Money Projects");

(ii) to finance, refinance or reimburse the University and one or more affiliates of the University that are related persons to the University, including Washington Park Management, LLC, an Illinois limited liability company whose sole member is the University ("Washington Park LLC"), for all or a portion of the costs (including capitalized interest, if any, and working capital, if any) of the acquisition, planning, design, and construction of (a) a six story, approximately 216,000 square foot parking garage with approximately 625 parking stalls (the "Parking Garage Project") and (b) certain land and common area improvements adjacent thereto, including an outdoor plaza, sidewalks, landscaping, and other infrastructure improvements (the "Common Improvement Project" and, together with the New Money Projects and Parking Garage Project, the "Project") all of which constitute "projects" as defined under the Act;

(iii) to pay certain working capital expenditures, including but not limited to those relating to certain "projects" as defined under the Act, if deemed necessary or desirable by the University;

(iv) to fund one or more debt service reserve funds required to be maintained (if any) in accordance with the Indenture between the Authority and one or more trust companies or banks having the powers of a trust company, as trustee;

(v) to pay a portion of the interest on the Bonds, if deemed desirable by the University; and

(vi) to pay certain costs relating to the issuance of the Bonds and effecting the purposes described above, all as permitted under the Act (the purposes described in clauses (i)-(vi) above being collectively referred to herein as the "Financing Purposes"); and

WHEREAS, the University is a "private institution of higher education," as defined in Section 801-10(t) of the Act, and the facilities being financed, refinanced or reimbursed consist of "projects," as defined in Section 801-10(b) of the Act; and

WHEREAS, pursuant to the terms of the Indenture and the Bonds, the Bonds will be issued as "drawdown bonds" and the proceeds from the sale thereof loaned to the University from time to time as described in the Indenture; and

WHEREAS, initially the Bonds will be issued in a Direct Purchase Mode (as defined in the Indenture); and

WHEREAS, initially, the Bonds will be sold to RBC Capital Markets, LLC, as underwriter under the Purchase Contract (as hereinafter defined), and the Underwriter will sell the Bonds to RBC Municipal Capital LLC, as initial purchaser of the Bonds (the "Initial Direct Purchaser"); and

WHEREAS, the Initial Direct Purchaser expects to deposit such bonds into a special purpose trust that is controlled by the Initial Direct Purchaser or one of its affiliates; and

WHEREAS, the Authority will loan the proceeds from the sale of the Bonds through Drawings (as defined in the Indenture) made from time to time subject to the satisfaction of the conditions set forth in the Indenture; and

WHEREAS, Drawings may be repaid from time to time during the Initial Direct Purchase Period (as defined in the Indenture) so long as the remaining outstanding principal amount of the Bonds, after giving effect to any such repayment, is not less than a certain minimum aggregate principal amount set forth in the Indenture, and the conditions set forth in the Indenture are satisfied; and

WHEREAS, Drawings that are repaid may be reborrowed from time to time provided the conditions set forth in the Indenture are satisfied; and

WHEREAS, the total principal amount of Bonds that may be issued pursuant to the Indenture, as evidenced by the aggregate principal amount of the Drawings, without taking into account any repayments of any Drawings as described in the Indenture, is expressly limited to a maximum aggregate principal amount of not to exceed $300,000,000 and not to exceed $100,000,000 maximum principal amount outstanding at any time; and

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

(a) one or more Trust Indentures (collectively, the *"Indenture"*) between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "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 Trustee of the Authority's right, title and interest in and to the Note and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined);

(b) one or more Loan Agreements (collectively, 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) one or more Bond Purchase Agreements (collectively, the *"Purchase Contract"*) among the Authority, the University, and RBC Capital Markets, LLC and/or such other firm or firms of municipal bond underwriters as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority) (collectively, the *"Underwriter"*), as purchaser of the Bonds, providing for the sale by the Authority and the purchase by the Underwriter of the Bonds; and

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

(a) one or more Note; and

(b) one or more Bondholder Agreements or similar agreements (collectively, the "Bondholder Agreement") between the University and the Initial Direct Purchaser or one of its affiliates, providing for additional terms and conditions relating to the purchase of the Bonds, as more fully described therein.

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

Section 1. *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, the Financing Purposes and the facilities to be financed, refinanced or reimbursed with the proceeds of the Bonds:

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

(b) The University is the sole member of Washington Park LLC;

(c) The University is a "private institution of higher education" (as defined in the Act);

(d) The University has properly filed with the Authority its request for assistance in providing funds to the University and the Bonds will be used for the Project and the Financing Purposes;

(e) The facilities to be financed, refinanced or reimbursed with the proceeds of the Bonds are or will be owned and operated by the University or Washington Park LLC, and those facilities are included within the term "project" as defined under the Act, including, without limitation, "higher education projects," "industrial projects," "clean energy projects," "conservation projects" and "cultural institution projects," all as defined under the Act;

(f) The facilities to be financed, refinanced 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;

(g) Effecting the Financing Purposes as described herein is in the public interest and is permitted and authorized under the Act; and

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

Section 2. *Bonds*. In order to obtain the funds to loan to the University to be used for the purposes aforesaid, the Authority hereby authorizes 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 Indenture in a maximum aggregate principal amount not to exceed $300,000,000 and not to exceed $100,000,000 maximum principal amount outstanding at any time, excluding, in each case, original issue discount or premium, if any. The 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 an 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 Bonds shall mature not later than 40 years from the date of their issuance and shall bear interest at a variable rate or fixed rate as described in the Indenture. Initially the Bonds will bear interest at a floating variable rate initially not to exceed 5.00% per annum, subject to adjustment pursuant to the terms of the Indenture as described below. The Bonds shall be subject to redemption and be payable all as set forth in the Indenture. The Bonds shall be sold to the Underwriter and immediately sold by the Underwriter to the Initial Direct Purchaser.

The interest rate on the Bonds may be subject to adjustment to (i) a higher or lower rate per annum under certain conditions, as further described in the Indenture, or (ii) a taxable rate after the occurrence of a Determination of Taxability, as defined and further described in the 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, or any Authority employee duly authorized by the Members or the 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 from time to time and purchased by the Underwriter at a purchase price of not less than 100% of the principal amount of the related Drawing.

The Bonds of each series and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement and the Note (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the 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, Note 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 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any redemption dates and any purchase or tender provisions, the Underwriter of the Bonds, and the interest rates of each series of the Bonds, all within the parameters set forth herein.

Section 3. 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 is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and 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 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 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. *Private Placement; Investment Letter; Restrictions on Transfers*. The Authority hereby authorizes the issuance and sale of the Bonds from time to time to the Underwriter and the sale by the Underwriter from time to time to the Initial Direct Purchaser pursuant to the Purchase Contract and the Indenture; the Initial Direct Purchaser shall deliver an investment letter to the Authority (in the form approved by counsel to the Authority) stating, among other things, that the Purchaser is either an "accredited investor" within the meaning of Regulation D, or a "qualified institutional buyer" within the meaning of Rule 144A, under the Securities Act of 1933, as amended; and the Indenture and the form of the Bonds shall contain such restrictions as the counsel to the Authority shall reasonably determine are necessary or advisable, on the transfer of the Bonds by the Initial Direct Purchaser or by any accredited investor or qualified institutional buyer to which the Initial Direct Purchaser transfers all or a portion of the Bonds.

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 agreements and any additional documents that may be necessary to provide for one or more additional series or subseries of Bonds, as may be necessary to carry out and comply with the provisions of this Bond Resolution, the Authority Documents, and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Bond Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer, 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 7. Authorization Expiration. The total principal amount of Bonds that may be issued pursuant to this Bond Resolution, as evidenced by the aggregate principal amount of the Drawings, without taking into account any repayments of any Drawings as described in the Indenture, is expressly limited to $300,000,000. For purposes of clarity, to the extent that the aggregate principal amount of the Drawings, without taking into account any repayments, would exceed $300,000,000 in aggregate principal amount, this Bond Resolution and the Indenture would need to be amended, supplemented or modified to increase the amount of Bonds that are authorized to be issued under the Indenture.

Section 8. 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 9. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 10. Effectiveness. This Bond Resolution shall be in full force and effect immediately upon its passage, as provided by law.

Resolution 2026-0915-01 is adopted and effective this 15th day of September 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Treasurer

ATTEST:

____
Secretary (or Assistant Secretary)

[SEAL]

Resolution 2026-0915-02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $160,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS CONSISTING OF THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, DEPAUL UNIVERSITY, SERIES 2026, THE PROCEEDS OF WHICH ARE TO BE LOANED TO DEPAUL UNIVERSITY FOR THE PURPOSE OF REFUNDING THE HEREINAFTER DEFINED PRIOR BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the "Authority") has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq*., as supplemented and amended (the "Act"); and

WHEREAS, DePaul University, an Illinois not-for-profit corporation (the "University"), has requested that the Authority issue not to exceed $160,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of the Illinois Finance Authority Revenue Refunding Bonds, DePaul University, Series 2026 (the "Series 2026 Bonds") and loan the proceeds thereof to the University, in order to assist the University in providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of the outstanding $68,735,000 original principal amount Illinois Finance Authority Revenue Bonds, DePaul University, Series 2016 (the "Series 2016 Bonds"); (ii) refund all or a portion of the outstanding $122,780,000 original principal amount Illinois Finance Authority Revenue Refunding Bonds, DePaul University, Series 2016A (the "Series 2016A Bonds" and, together with the Series 2016 Bonds, the "Prior Bonds"); and (iii) pay certain expenses incurred in connection with the issuance of the Series 2026 Bonds and the refunding of the Prior Bonds, including the cost of bond insurance or other credit or liquidity enhancement, 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) a Trust Indenture (the "Bond Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), including the form of Series 2026 Bond attached thereto as Exhibit A, 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 Series 2026 Note (as hereinafter defined) and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined);

(b) a Loan Agreement (the "Loan Agreement") between the Authority and the University, including the form of the Series 2026 Note attached thereto as Exhibit A, pursuant to which the Authority will loan the proceeds of the Series 2026 Bonds to the University, all as more fully described in the Loan Agreement; and

(c) a Bond Purchase Agreement (the "Purchase Contract") among the University, the Authority, and such firm or firms of municipal bond underwriters as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority) including, without limitation, RBC Capital Markets, LLC, on behalf of itself and any other underwriters named therein (collectively, the "Underwriters"), providing for the sale by the Authority, and the purchase by the Underwriters, 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) one or more Promissory Notes, Series 2026 of the University (collectively, the "Series 2026 Note"), which will be pledged as security for the Series 2026 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2026 Bonds and with prepayment, maturity, and interest rate provisions similar to the Series 2026 Bonds; and

(b) an Official Statement, substantially in the form of the draft Preliminary Official Statement (the "Official Statement") previously provided to and on file with the Authority, relating to the offering of the Series 2026 Bonds;

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

Section 1. Findings. Based upon the representations of the University, the Authority hereby makes the following findings and determinations with respect to the University, the Series 2026 Bonds to be issued by the Authority, and the facilities to be refinanced with the proceeds of the Series 2026 Bonds:

(a) The University is a not-for-profit corporation organized under the laws of the State Illinois, a "private institution of higher education" (as defined in the Act), and qualified to do business in the State of Illinois;

(b) 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 any or all of the Financing Purposes, the Financing Purposes are authorized and permitted by the Act, and the facilities to be refinanced with the proceeds of the Series 2026 Bonds will be owned and operated by the University;

(c) The facilities to be 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;

(d) The indebtedness to be refinanced with the proceeds of the Series 2026 Bonds was issued for purposes which constitute authorized and permitted purposes under the Act, all of the proceeds of such indebtedness made available to the University were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a "*project*" (as defined in the Act) owned or operated by the University, such refinancing is in the public interest and is in connection with other financings by the Authority for the University; 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. The Series 2026 Bonds. In order to obtain the funds to loan to the University 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 Bond Indenture in an aggregate principal amount not exceeding $160,000,000, excluding original issue discount or premium, if any. The Series 2026 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 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 Bond Indenture and shall bear interest at one or more fixed interest rates not exceeding 5.5% per annum. The Series 2026 Bonds shall be subject to optional and mandatory bond sinking fund redemption and be payable all as set forth in the Bond 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 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 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 and sold by the Authority and purchased by the Underwriters at a purchase price of not less than 97% 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 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 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 the Series 2026 Note 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 Prior Bonds to be refunded, the principal amount, number of series of Series 2026 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, and optional redemption provisions, the Underwriters of the Series 2026 Bonds, 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 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 is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and 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 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 hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Distribution of the Preliminary Official Statement and the Official Statement. The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the offering and sale of the Series 2026 Bonds. The Official Statement shall be substantially in the form of the draft Preliminary Official Statement provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the 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 agreements, supplemental bond indentures, escrow agreements or other agreements providing for the payment of the Prior Bonds and any additional documents that may be necessary to provide for one or more additional series of Series 2026 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 this Bond Resolution, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents, and employees of the Authority which are in conformity with the intent and purposes of this Bond Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed, and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

Section 7. Severability. The provisions of this Bond Resolution are hereby declared to be severable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Bond Resolution.

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

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

[Remainder of Page Intentionally Left Blank]

Resolution 2026-0915-02 is adopted and effective this 15th day of September 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Treasurer

ATTEST:

____
Secretary (or Assistant Secretary)

[SEAL]

Resolution 2026-0915-03

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $40,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY SOLID WASTE DISPOSAL REVENUE BONDS (WASTE MANAGEMENT, INC. PROJECT) SERIES 2026, THE PROCEEDS OF WHICH ARE TO BE LOANED TO WASTE MANAGEMENT, INC. FOR THE PURPOSE OF FINANCING THE HEREIN DESCRIBED PROJECT; 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 "IFA Act"); and

WHEREAS, the Authority is authorized and empowered by the provisions of the IFA Act to issue its revenue bonds to finance or refinance the costs of any industrial, commercial or manufacturing project in order to promote the expansion, retention or diversification of employment opportunities within the State of Illinois (the "State") or any area thereof and aid in stabilizing or developing any industry or economic sector of the State economy; and

WHEREAS, the Authority is also authorized and empowered by the provisions of the Illinois Environmental Facilities Financing Act, 20 ILCS 3515-1, et seq., as amended (the "*Environmental Act*" and together with the IFA Act, the "*Acts*"), to issue its revenue bonds to finance or refinance the costs of any environmental facility; and

WHEREAS, WASTE MANAGEMENT, INC., a Delaware corporation (the "Corporation"), has requested that the Authority issue not to exceed $40,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project) Series 2026 (the "Series 2026 Bonds") and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (a) finance improvements to existing landfill facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas systems, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site and/or land improvements, including construction of building facilities, (vi) acquisition of real property, (vii) acquisition of equipment to be used at the landfill facilities, and (viii) acquisition of other equipment and assets necessary to support the foregoing additions and improvements and to place them into service (collectively, the "Project"), all owned and operated by the Corporation or one of its wholly-owned subsidiaries and located within the State at the following addresses and localities: (A) 31725 N. Route 83, Grayslake (Lake County); (B) 13998 E. 1400th Street, Macomb (McDonough County); (C) 10400 Hillstown Road, Marissa (Saint Clair County); (D) 21233 W. Laraway Road, Joliet (Will County); (E) 601 Madison Street, East Saint Louis (Saint Clair County); (F) 18370 N. Somonauk Road, DeKalb (DeKalb County); (G) 890 East 1500 North Road, Taylorville (Christian County); (H) 29755 S.

Prairie View Drive, Wilmington (Will County); (I) 18762 Lincoln Road, Morrison (Whiteside County); (J) 8290 N. IL Route 251, Davis Junction (Ogle County); and (K) 1145 Bear Road, Decatur (Macon County); and (b) pay all or a portion, if any, of the costs of issuance of the Series 2026 Bonds, all as permitted by the Acts (collectively, the "Financing Purposes"); and

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

(a) an Indenture (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 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 Bond Trustee of the Authority's right, title and interest in and to the Trust Estate (as defined there) and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined);

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

(c) an Underwriting Agreement (the "Underwriting Agreement") among the Authority, the Corporation, Waste Management Holdings, Inc. (the "Guarantor"), and BofA Securities, Inc. (the "Underwriter"), as purchaser of the Series 2026 Bonds, providing for the sale by the Authority and the purchase by the Underwriter of the Series 2026 Bonds;

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) the Promissory Note (the "Note") from the Corporation to the Authority and assigned to the Bond Trustee pursuant to the Loan Agreement;

(b) a Guaranty Agreement (the "Guaranty") among the Guarantor and the Bond Trustee, whereby the Guarantor will guarantee the payments on the Series 2026 Bonds and the payment obligations of the Corporation under the Loan Agreement; and

(c) an Official Statement, substantially in the form of the draft Preliminary Official Statement (the "Official Statement") previously provided to and on file with the Authority, relating to the offering of the Series 2026 Bonds;

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

Section 1. Findings. Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the 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 Corporation is a corporation organized under the laws of the State of Delaware and is in good standing and qualified to do business in the State;

(b) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and the funds will be used for the Financing Purposes, and the facilities financed or refinanced with the proceeds of the Series 2026 Bonds will be owned and operated by the Corporation or one of its wholly-owned subsidiaries;

(c) The Series 2026 Bonds are being issued for a valid purpose under and in accordance with the provisions set forth in the Acts; and

(d) The Series 2026 Bonds may be issued pursuant to either of the Acts, with the final determination of same to be designated by the Executive Director of the Authority prior to the issuance of the Series 2026 Bonds.

Section 2. Series 2026 Bonds. In order to obtain the funds to loan to the Corporation to be used for the Financing Purposes, 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 Bond Indenture in an aggregate principal amount not exceeding $40,000,000, 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 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 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 Bond Indenture and shall bear interest at stated rates not exceeding 12.0% per annum. The Series 2026 Bonds shall be subject to optional and extraordinary redemption and be payable all as set forth in the Bond 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 by the Members of the Authority to serve in such office 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 of the 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 and sold by the Authority and purchased by the Underwriter at a purchase price of not less than 95.0% of the principal amount of the 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 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 Retained Rights (as defined in the Bond 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 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, 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, the Underwriters of the Series 2026 Bonds 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 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 is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and 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 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 hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Distribution of the Preliminary Official Statement and Official Statement. The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering and sale of the Series 2026 Bonds. The Official Statement shall be substantially in the form of the draft Preliminary Official Statement provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the 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 certificates or other agreements providing for the payment of the Series 2026 Bonds 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 of the Corporation pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of this Resolution, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this 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 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. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Resolution 2026-0915-03 is adopted and effective this 15th day of September 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Treasurer

ATTEST:

____
Secretary (or Assistant Secretary)

[SEAL]

Resolution 2026-0915-04

RESOLUTION AUTHORIZING THE ISSUANCE OF A FIRST-TIME FARMER BOND IN AN AMOUNT NOT TO EXCEED $340,000 BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF AGRICULTURAL FACILITIES BY CLAY R. MARKS; 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 in general and in 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, Clay R. Marks (the "Borrower") has submitted an application under the Authority's First-Time Farmer Bond Program to finance the purchase of approximately 159 acres of farmland located in Shelby Township, Edwards County, Illinois (the "Project"); and

WHEREAS, pursuant to the Act, the Authority may (i) issue an Agricultural Development Revenue Bond, Series 2026 (Clay R. Marks) in an aggregate principal amount not to exceed $340,000 (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 The Peoples National Bank (the "Lender") upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the "Loan Agreement") by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the Authorized Officer (as hereinafter defined) executing the Loan Agreement, pursuant to which Loan Agreement the Authority will agree to lend the Bond proceeds to the Borrower, and the Borrower will agree to (i) pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and (ii) evidence such obligation by executing the Borrower's Promissory Note to the Authority (the "Note") in the principal amount of $340,000 (the "Principal Amount"); the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the "Closing Date"); and

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

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

Section 1. Findings. Based upon the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Bond to be issued by the Authority, and the Project financed with the proceeds of the Bond:

(a) The Borrower is eligible to receive assistance under the Act;

(b) The Borrower has properly filed with the Authority his request for assistance in providing funds to the Borrower and (i) the funds will be used to finance the Project, (ii) the Project is authorized and permitted by the Act, and (iii) the Project will be owned and operated by the Borrower; and

(c) The Bond is being issued for a valid purpose under and in accordance with the provisions of the Act.

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

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

Section 4. Approval of Bond. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Bond. The Bond shall be issued only as a fully registered bond without coupons. The Authorized Officers 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.

The Bond and the interest thereon shall be a special, limited obligation of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except certain unassigned rights, particularly rights to indemnification and costs to be paid by the Borrower pursuant to the Loan Agreement). The Bond 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 Bond, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement, and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue, or receipts.

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

Section 6. Authorization to Issue and Sell Bond. The Authority, acting through an Authorized Officer, is hereby authorized, empowered, and directed to issue and sell the Bond to the Lender in the Principal Amount as provided in the Lender Loan Agreement at a price of 100% of the Principal Amount thereof.

Section 7. Authorization and Ratification of Subsequent Acts. The Members, officers, agents, and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of this Resolution and the Authority Documents, and all of the acts and doings of the Members, officers, agents, and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed, and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability, or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein. All acts of any Authorized Officer 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 2026-0915-04 is adopted and effective this 15th day of September 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Treasurer

ATTEST:

____
Secretary (or Assistant Secretary)

[SEAL]

Resolution 2026-0915-05

AN INDUCEMENT RESOLUTION APPROVING THE ISSUANCE OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2026 FOR MIDWEST WOOD SPECIALTIES, CORP. FOR THE PURPOSES SET FORTH HEREIN IN AN AGGREGATE PRINCIPAL AMOUNT NOW ESTIMATED NOT-TO-EXCEED $480,000,000

WHEREAS, there has been presented to the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the "Authority"), by Midwest Wood Specialties, Corp., a Michigan corporation (the "Borrower"), an application for the issuance of Revenue Bonds by the Authority for the benefit of the Borrower in an amount now estimated not- to-exceed Four Hundred Eighty Million and No/100 Dollars ($480,000,000) (the "Bonds"); and

WHEREAS, the Borrower's application has been made with respect to a "project" within the meaning of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq*., as supplemented and amended (the "Act"), for the purpose of providing the Borrower with all or a portion of the funds for the purpose of assisting in the acquisition, construction, improvement and equipping of a solid waste recycling facility to be located at 22951 East County Road 6, Canton, Illinois 61520, all as permitted by the Act (collectively, the "Project"); and

WHEREAS, as part of the issuance of the Bonds, the Borrower has requested an estimated not to exceed Four Hundred Eighty Million and No/100 Dollars ($480,000,000) in volume cap of the Authority; and

WHEREAS, no expenditures relating to the Project for which the Borrower may seek reimbursement from the proceeds of the Bonds (the "Expenditures") have been made more than sixty (60) days prior to the approval of this Resolution or, if applicable, any such similar resolution approved by the Board of Directors of the Borrower, and any further Expenditures will be made on or after the date that this Resolution is approved; and

WHEREAS, a determination has been made by the Authority that its issuance of the Bonds for the Project will be consistent and in accord with the provisions and purposes of the Act; and

WHEREAS, each of the Members of the Authority present is familiar with the form of this Inducement Resolution; and

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

Section 1. Approval. The application of the Borrower is approved.

Section 2. Approval of Resolution. The Treasurer of the Authority is authorized and directed to execute, and the Secretary or any Assistant Secretary of the Authority is authorized to seal and attest to the approval of this Inducement Resolution and to do any and all things necessary or desirable in order to carry out the intention of the parties expressed herein.

Section 3. Issuance of Bonds. Upon final determination of the details of the financing and provided that, on or before December 31, 2026, the Authority and the Borrower shall have agreed to mutually acceptable terms for the Bonds and the contracts, agreements and proceedings related thereto, including, but not limited to a bond purchase agreement (or comparable agreement) for the sale of the Bonds, the Authority will use all reasonable efforts to take the further steps necessary, including, but not limited to, execution of said bond purchase agreement, to issue its Bonds on behalf of the Borrower to finance all or a portion of the Project in an amount now estimated not-to-exceed Four Hundred Eighty Million and No/100 Dollars ($480,000,000), which issuance is contemplated to and may include as part thereof not to exceed Four Hundred Eighty Million and No/100 Dollars ($480,000,000) in volume cap of the Authority.

Section 4. Expenditure Reimbursement. The Authority, on behalf of the Borrower, reasonably expects to reimburse all or a portion of any Expenditures that may have been incurred with the proceeds of the Bonds, to the extent allowed under the Act and the Internal Revenue Code of 1986, as amended.

Section 5. Notice and Hearing. The Treasurer of the Authority, or his designee, is hereby authorized, empowered and directed to cause notice to the public of a public hearing on the plan of financing for the Project to be published, such notice to be published at a time and in a manner determined by him to be appropriate and at least seven (7) days prior to the date on which such public hearing is to be held, and the Treasurer of the Authority (or any officer, employee or agent of the Authority designated by the Executive Director) is further authorized, empowered and directed to hold the public hearing referred to in said notice.

Resolution 2026-0915-05 is adopted and effective this 15th day of September 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Treasurer

ATTEST:

____
Secretary (or Assistant Secretary)

[SEAL]

Resolution 2026-0915-06

RESOLUTION AUTHORIZING THE CREATION AND DEVELOPMENT OF A PILOT PROGRAM TO SUPPORT AGRICULTURAL FINANCING AND OTHER MATTERS RELATED THERETO

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

WHEREAS, Section 801-5(k) of the Act recognizes recurring challenges in obtaining adequate agricultural financing at reasonable rates and the effects of such challenges on agricultural operations and family farmers in Illinois;

WHEREAS, pursuant to Sections 830-30(c) and 830-35(c) of the Act, the Authority may use the amounts in the Illinois Agricultural Loan Guarantee Fund and the Illinois Farmer and Agribusiness Loan Guarantee Fund, respectively, (collectively, the "Ag Funds") that are not currently needed to meet the obligations of those funds to make direct loans or purchase loan participations under subsection (i) or (r) of Section 801-40;

WHEREAS, Section 801-40(i) of the Act authorizes the Authority to make loans or to purchase loan participations in connection with the financing of a project (as such term is defined by the Act), and further authorizes the Authority to enter into loan agreements or agreements with participating lenders with respect thereto;

WHEREAS, Section 801-40(r) of the Act further authorizes the Authority in connection with the financing of an "industrial project" (as such term is defined in the Act) to establish and collect such fees and charges, determine and enforce such terms and conditions, and charge such interest rates as it determines to be necessary and appropriate to the successful administration of a direct loan program, including purchasing loan participations;

WHEREAS, Authority staff has identified an amount not to exceed $2,000,000 in the Ag Funds that is not currently needed to meet the obligations of the Ag Funds and that may be available to support agricultural operations and grain storage facilities, consistent with the Act, through loans or loan participations, subject to approval by the Members of the Authority;

WHEREAS, there exists an ongoing need in the state of Illinois to provide financial support to Illinois farmers for the purchase of agricultural storage facilities and related equipment; and

WHEREAS, the Authority desires to establish the Agricultural Finance Pilot Loan Program (the "Pilot Program") and to delegate to the Executive Director and the staff of the Authority the authority to take all such actions necessary and desirable to develop the Pilot Program, as set forth in this Resolution.

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

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

Section 2. *Establishment of the Program; Capitalization*. The development of the Pilot Program is hereby authorized and approved. The purpose of the Pilot Program shall be to identify, evaluate, and develop potential loans or loan participations to finance the acquisition and development of an "agricultural facility" or "industrial project" (as such terms are defined in the Act), including agricultural storage facilities and related equipment The Executive Director is hereby authorized, empowered, and directed to do all such acts and things to execute, acknowledge and deliver all documents as may in their discretion be deemed necessary or desirable to effectuate the development of the Program and provide for the availability of funds for the purposes of the Pilot Program, consistent with the Act.

Section 3. *Program Development*. The Executive Director, and any persons designated by the Executive Director, (collectively, the "Authorized Persons") are hereby delegated the authority to take all such actions necessary and desirable to develop the Pilot Program, including the approval of the form and provisions of any necessary agreement, contract, document or other instrument related to the Pilot Program on behalf of the Authority, including, but not limited to, participation agreements with participating lenders. The terms and conditions of any loans or loan participations offered under the Pilot Program shall include: the amount of the loan; interest rate on the loan; the period or duration of the loan; the payment interval of frequency of repayment of the loan; financial information from borrower required to secure financing; the funds that will be used to provide the loan; sources from which the loan will be repaid; and such other terms as the Authorized Persons believe to be beneficial and appropriate, provided that such terms are consistent with the requirements of applicable law and this Resolution. Any proposed loan or loan participation developed under the Pilot Program shall be presented to the Members of the Authority for approval before the Authority enters into any binding commitment to make or fund such loan or to purchase or fund such loan participation.

Section 4. *Further Actions.* The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in their discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects ratified, confirmed and approved. All prior and future acts and doings of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

Section 5. *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 6. *Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 7. *Immediate Effect.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Resolution 2026-0915-06 is adopted and effective this 15th day of September 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Treasurer

ATTEST:

____
Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2026-0915-07

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO PROCEED WITH NECESSARY PROCUREMENT PATHS FOR NECESSARY VENDORS UNDER THE ILLINOIS PROCUREMENT CODE AS APPROVED BY THE OFFICE OF THE CHIEF PROCUREMENT OFFICER FOR A POTENTIAL UPCOMING ILLINOIS CLEAN WATER INITIATIVE/STATE REVOLVING FUND BOND ISSUE, AND OTHER MATTERS RELATED THERETO

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the "Authority") has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq*., as supplemented and amended (the "Act"); and

WHEREAS, Authority Resolution No. 2022-0510-DA13 authorized the Authority to renew certain contracts for services to support Illinois Clean Water Initiative/State Revolving Fund ("SRF") bond issues; and

WHEREAS, the vendors whose contracts were renewed pursuant to Resolution 2022-0510-DA13 (the "Vendors") were initially selected pursuant to a competitive request for qualifications process (IPB #22040626) dated April 1, 2017 (the "RFQ"); and

WHEREAS, as a matter of contract administration, the Authority reserved the right in the RFQ to request additional information from the Vendors concerning future SRF issuances and to select one or more Vendors to provide services for one or more future SRF issuances based on the Authority's review and evaluation of information provided; and

WHEREAS, the Authority has received a request to prepare for one or more SRF issuances in 2026, and the selection of Vendors to provide certain services in support of any upcoming SRF issuance will be undertaken in a competitive process as set forth in the RFQ (and as authorized as recently by Authority Resolution No. 2024-1114-09); and

WHEREAS, in addition to soliciting information from the Vendors for potential SRF issuances occurring in 2026, the Authority may initiate a new procurement to secure services from qualified firms.

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

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

Section 2. *Authority to Request Information.* The Authority hereby authorizes the Executive Director of the Authority to, at their discretion, take or cause to be taken any and all actions that are necessary to (i) develop and provide a request for information to the Vendors related to services necessary to support potential upcoming SRF issuances, and (ii) use a competitive request for qualifications process to obtain information from any firm that may be qualified to provide underwriting services in support of any potential SRF issuance.

Section 3. *Further Actions.* The Executive Director, Chairperson, Vice Chairperson, Treasurer, and any Authority employee duly authorized by the Members or the Executive Director (each an "Authorized Officer") are directed to do all such acts and things and to execute, acknowledge, and deliver all documents as may in their discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director and the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects, ratified, confirmed, and approved. All prior and future acts and doing of the officers, agents, and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

Section 4. *Severability.* The provisions of this Resolution are hereby declared to be separable, 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 5. *Conflicts.* All resolutions and orders, or parts thereof, in conflict with this Resolution are hereby superseded to the extent of such conflict.

Section 6. *Enactment and Effective Date.* This Resolution is effective immediately upon its adoption.

Resolution 2026-0915-07 is adopted and effective this 15th day of September 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ____
Treasurer

ATTEST:

____
Secretary (or Assistant Secretary)

[SEAL]

IFA
ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

VIII. ACCEPTANCE OF FINANCIAL REPORTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

The Financial Presentation will be distributed separately.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

IX. CLIMATE BANK PLAN STANDING REPORT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

ILLINOIS FINANCE AUTHORITY
160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

CLIMATE BANK PLAN STANDING REPORT

September 15, 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 September 15, 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").

   Since the first CFI stations came online in Springfield in June, several others have been added to the network. Springfield now has 38 of its planned 40 Level 2 ports online, and the City of Charleston recently energized eight of its planned 12 Level 3 DC fast charging ("DCFC") ports. Climate Bank staff will be attending a ribbon cutting ceremony in Springfield to celebrate their success with this program. Under the contract with Blink Charging and their subcontractor, Heartland Charging Services, the Authority expects several more chargers to come online in the coming months.

   The Authority is also working with DynaChrg, Inc. on additional CFI sites located primarily in northern Illinois. DynaChrg has completed a majority of the site visits and will begin construction later this year. The Authority is working on a contract for the final set of sites located broadly in central and southern Illinois.

2. **UST SSBCI.** In August 2026, no new State Small Business Credit Initiative ("SSBCI") loans were approved. Two loans were funded in August 2026 totaling $1.4 million. As of August 31, 2026, there were no additional SSBCI loans in the pipeline. However, there are currently three obligated loans totaling $1.1 million. IFA still has approximately $4.3 million remaining in SSBCI funding. There were no new lenders activated in August 2026, but two lenders remain in the pipeline.

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.

Planning activities for the three Community Geothermal Phase One grantees are underway. Authority staff have begun the development of the Phase Two Pilot and Project Deployment Grants Notice of Funding Opportunity ("NOFO"), which will be released later this year.

Grant activities for the first grantee under the Small Utility Clean Energy Planning program have begun. The Authority opened a new round of funding for this program on September 1, and applications will be accepted until November 13. Awards of up to $200,000 are available for municipal and cooperative electric utilities to develop integrated resource plans, as required under the Clean and Reliable Grid Affordability ("CRGA") Act and in alignment with Climate and Equitable Jobs Act ("CEJA") goals.

The Authority has identified a successful applicant under the third round of the Stretch Code Adoption grant program and is working on executing a grant agreement. This program is currently accepting and reviewing applications on a rolling basis through the end of the year.

The Authority is accepting applications for its Zero-Emissions Vehicle ("ZEV") Loan Program. These loans will provide affordable financing to support the transition of medium- and heavy-duty fleets to zero-emission vehicles. Currently, applications are being accepted via email, however the Authority is working on a full loan application portal that will be available for applicants in the coming weeks. The Authority continues to develop a loan program for medium- and heavy-duty vehicle charging stations, which will be available in the same loan portal when it begins accepting applications.

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 and 2 projects are underway, and Authority staff are meeting with grantees monthly to monitor progress. Round 1 grantee, Southeastern Illinois Electric Cooperative has recently become the first to have completed their project. Their project involved tree trimming, tree clearing, and vegetation management in electric distribution system right-of-ways in Pope County, IL.

   Four out of the five Round 3 projects have received USDOE approval and are progressing to the grant agreement stage. Three grant agreements have been executed and their activity has started.

5. **USDOE EE RLF.** The Authority is accepting applications for its Energy Efficiency Revolving Loan Fund ("EE RLF") Bridge Loan product. The Authority is working with several entities to assist with their full application submission.

   The Authority is also working on a loan application portal to provide a new home for EE RLF applications. Currently, applications are manually accepted through email. The Authority is hopeful that this transition will increase the accessibility of this loan product and make it easier for potential applicants to apply.

6. **Clean Energy Primes Contractor Accelerator Loan Program.** The Climate and Equitable Jobs Act 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. The Authority executed a grant agreement with DCEO and is meeting with them monthly on project implementation. While the program is not expected to kick off until spring 2027, Authority staff has begun work on the loan application, an intake portal, and other necessary program documents.

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.
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. PRE Collective is also collaborating with DCEO and the Illinois Economic Development Corporation ("ILEDC") on how NBS work could interest with DCEO's site readiness programming.
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 July 2026, the Authority was informed that its proposal for the Illinois Government Finance Officers Association's ("IGFOA") annual conference held in Bloomington-Normal, IL on September 28-30, 2026, was accepted. In August, Authority staff met with PFI and developed materials for the workshop. The Executive Director will be presenting on Authority's behalf.
12. **Illinois C-PACE Open Market Initiative.** 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. In July, the Federal District Court for the Western District of Washington dismissed the lawsuit for lack of jurisdiction. The matter is being separately litigated in the U.S. Court of Claims.
2. **USEPA GGRF NCIF.** On August 4, 2026, the D.C. Circuit Court of Appeals issued a judgement favorable to the Authority and the other State plaintiffs in the litigation contesting the USEPA's attempts to terminate grants associated with the National Clean

Investment Fund ("NCIF") Program. The Authority is currently discussing next steps with the other State plaintiffs in this case in anticipation of USEPA appealing the case to the Supreme Court. The Attorney General is representing the Authority in this matter.

PUBLIC ENGAGEMENT

The Authority takes pride in its ongoing commitment to stakeholder engagement. Upcoming events include:

- On September 17 and 18, IFA staff will be hosting a booth at the Illinois Municipal League annual conference;
- On September 22, IFA staff will be hosting a panel event for students from the University of Chicago Harris School of Public Policy, as part of their Climate and Energy Trek;
- On September 23-25, IFA staff will be attending NYC Climate Week;
- On September 28, IFA staff will be attending a ribbon cutting ceremony for EV chargers funded through CFI in Springfield;
- On September 29, IFA staff will be co-hosting a webinar with University of Illinois Extension;
- On October 6, IFA staff will be co-hosting a webinar with the Midwest Energy Efficiency Alliance.

Attachments

Attachment A – Climate Bank Standing Report Presentation

Climate Bank Updates

ILLINOIS CLIMATE BANK

1. Climate Pollution Reduction Grants
2. 40101(d) Grid Resilience Grants
3. Community Charging Program
4. State Small Business Credit Initiative

1

Climate Pollution Reduction Grants

ILLINOIS CLIMATE BANK

Stretch Code Adoption

IFA's rolling NOFO is currently open and will run through the end of 2026.

Small Utility Clean Energy Planning

On September 1, a NOFO was published for applications to be accepted until November 13.

Community Geothermal Planning Grants

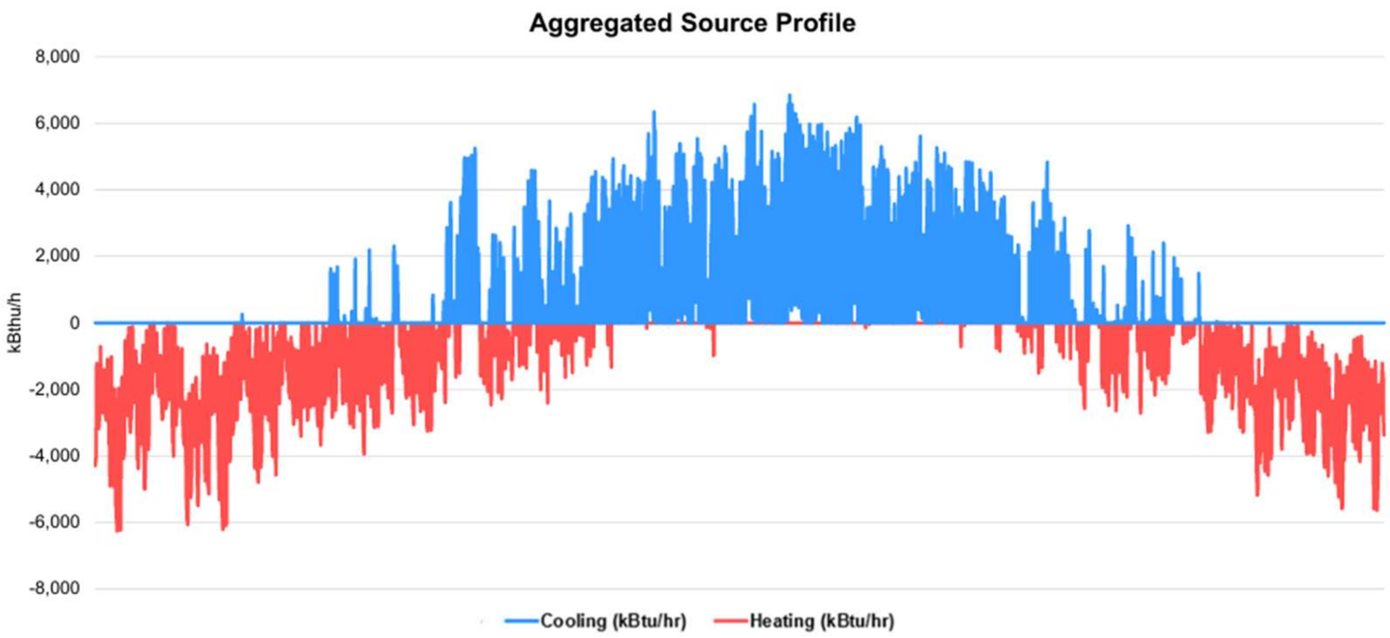
Three grantees awarded; projects are underway.

Phase 2 NOFO development has begun for release later this year.

Elevate Energy

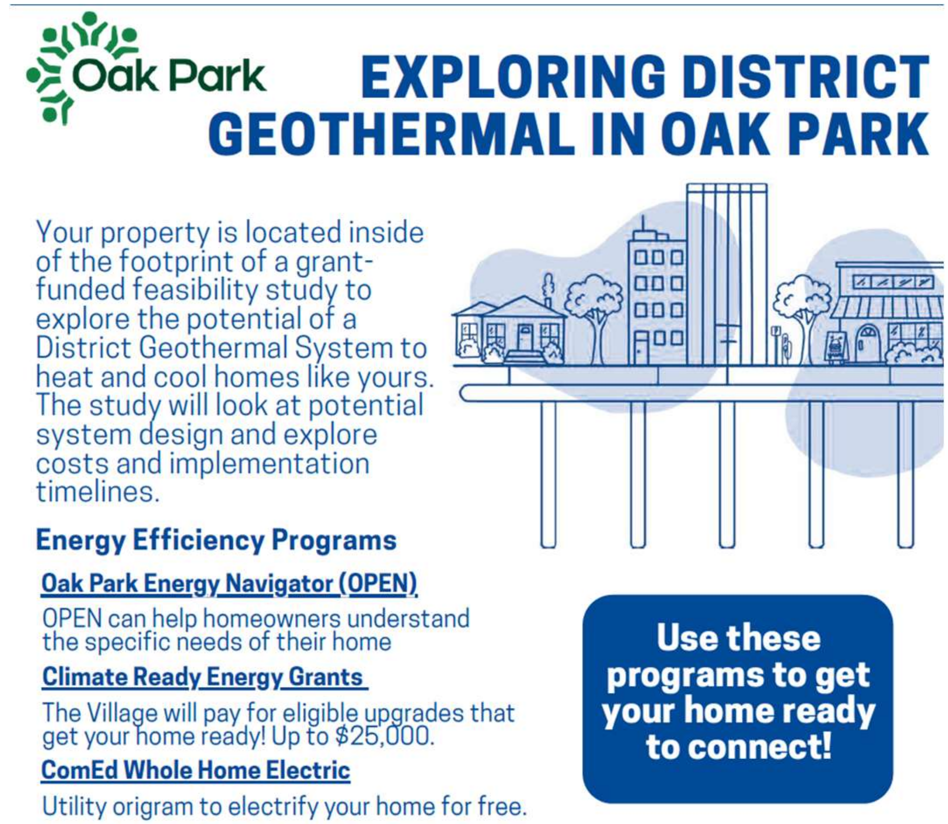
ILLINOIS CLIMATE BANK

GEOTHERMAL SYSTEM SIZING



Oak Park Residence Corporation

ILLINOIS CLIMATE BANK



4

40101(d) Grid Resilience Grants

ILLINOIS CLIMATE BANK

Grid Resilience Grants Round 1 & 2

- All grantees have signed agreements and work is underway.
- One Round 1 grantee, Southeastern Illinois Electric Cooperative, has completed their project.

Grid Resilience Grants Round 3

- Four out of five projects have received USDOE approval and are progressing to the grant agreement stage.
- Three grant agreements have been executed.

Southeastern Illinois Electric Cooperative

ILLINOIS CLIMATE BANK

6

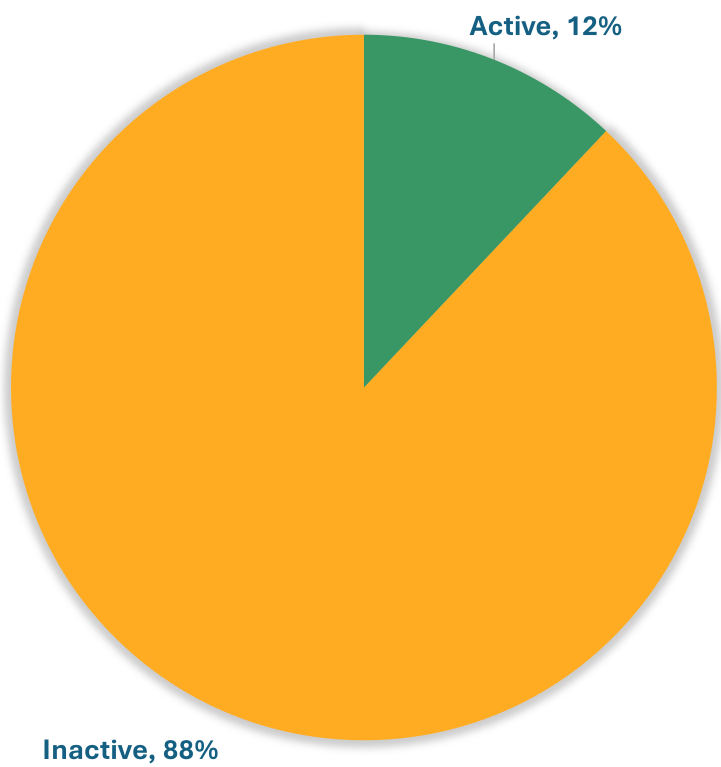
Community Charging Program

ILLINOIS CLIMATE BANK

Active Charging Update

- Springfield has 38 of its planned 40 Level 2 ports active.
- City of Charleston has 8 of planned 12 Level 3 DC fast charging ports active.
- Several more chargers will come online in the coming months.

ACTIVE CFI CHARGING PORTS



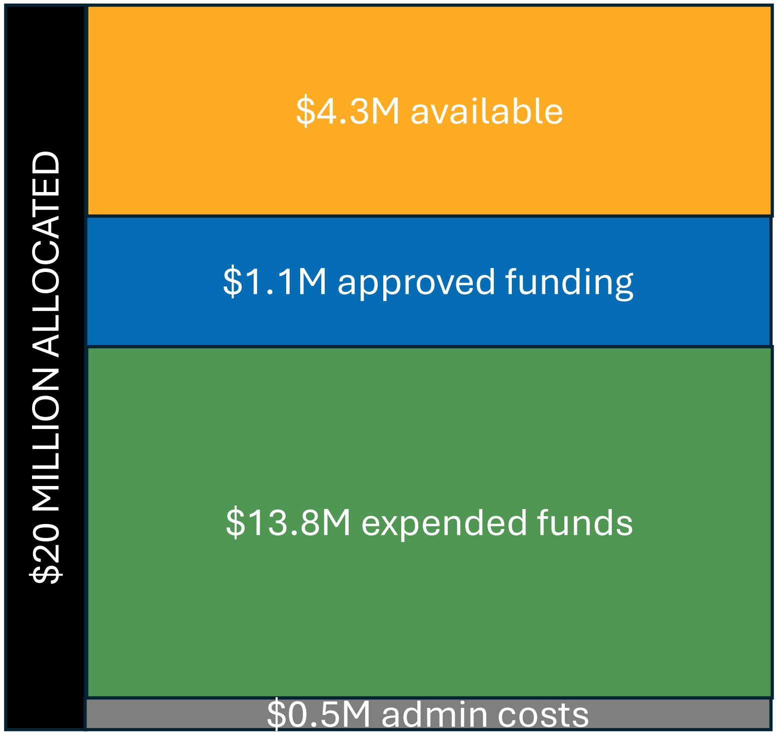
State Small Business Credit Initiative

ILLINOIS CLIMATE BANK

Program Updates

- In August, the IFA funded two loans totaling $1.4M.
- There are 3 loans obligated, totaling $1.1 million.
- There are two lenders in the pipeline.

Overall Funding



160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

X. PROCUREMENT REPORT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
September 15, 2026

CONTRACTS/AMENDMENTS EXECUTED

Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Small Purchase Contracts	Com Microfilm	07/01/26-06/30/27	$5,522.94	Executed	Docuware Support
	East Bank Storage	07/01/26-06/30/27	$13,308.00	Executed	Document Storage and Shredding Services
	CDW	08/01/26-07/31/27	$2,398.45	Executed	Microsoft VOIP Phone System Software
	AT&T	08/01/26-10/31/26	$34,527.14	Executed	AT&T MS Teams VOIP Project
	Presidio Networked Solutions, LLC	08/01/26-07/31/31	$25,629.60	Executed	Dual Palo Alto Firewalls
	Ascent Innovations	09/01/26-08/31/27	$48,000.00	Executed	Accounting (GP) and Timekeeping (GS) Software Maintenance
	Presidio Networked Solutions, LLC	09/01/26-06/30/27	$1,879.96	Executed	SmartNet Renewal
	Catalyst	TBD	$16,000.00	In Process	Firewall Implementation
	Catalyst	TBD	$10,000.00	In Process	VOIP and TEAMS Implementation
	First American Bank	11/01/26-10/31/28	$19,200.00	In Process	401(a) Plan Management and Investment

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
September 15, 2026

Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
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
	Loop Capital, LLC.	07/11/26-07/10/27	$100,000.00	Executed	Due Diligence and Valuation Services
	Amalgamated Bank of Chicago	08/01/26-07/31/27	$25,000.00	Executed	Bank Custodian Services
	Fifth Third Wealth Advisors LLC	08/01/25-07/31/26	$95,000.00	Executed	Investment Manager
	DynaChrg, Inc.	04/29/26-04/29/31	$4,228,256.00	Executed	Northern Illinois Community Charging Program
	CCGI Holdings LLC	10/15/25-07/20/26	$2,388,909.00	Executed	Electric Vehicle Supply Equipment
	Blink Network LLC	TBD	TBD	In Process	Central and Southern Illinois Community Charging Program
	TBD	TBD	TBD	In Process	Legal Services Firm Solicitation

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
September 15, 2026

Procurement Type	Vendor	Term/Purchase 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	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
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/Purchase Date**	**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	$364,282.81	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

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
September 15, 2026

Inter-Governmental Agreements	City of Charleston	11/17/25-10/01/32	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	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

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
September 15, 2026

Inter-Governmental Agreements	Aurora University	5/6/2026-10/01/2032	N/A	MOU Executed	Community Charging and Fueling Infrastructure Grant Program
	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
	City of Berwyn	6/9/2026-10/1/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Village of Bellwood	7/1/2026-10/1/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program
	Cook County Forest Preserve District	7/8/2026-10/1/2032	N/A	IGA Executed	Community Charging and Fueling Infrastructure Grant Program

ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

XI. CLOSED SESSION

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

XII. OTHER BUSINESS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

XIII. ADJOURNMENT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS

ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, SEPTEMBER 15, 2026

9:30 A.M.

MICHAEL A. BILANDIC BUILDING	HART, SOUTHWORTH & WITSMAN
160 NORTH LASALLE STREET, SUITE S-1000, CHICAGO, ILLINOIS 60601	ONE NORTH OLD STATE CAPITOL PLAZA, SUITE 501, SPRINGFIELD, ILLINOIS 62701

Printed by authority of the State of Illinois, 9/11/2026, published electronically only

REQUEST	Bond Resolution **Date:** September 15, 2026
PROJECT	**Purpose:** Proceeds of one or more series of the Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2026A (Drawdown Bonds) (the "Bonds") will be loaned to The University of Chicago, an Illinois not for profit corporation (the "Borrower" or the "University"), for the following purposes: (i) to finance, refinance or reimburse the University for all or a portion of the costs (including capitalized interest, if any, and working capital, if any) of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain of its facilities located at the University's Main Campus, University's Press Campus and Gleacher Center, all of which constitute "projects" as defined under the Act, including, without limitation, "higher education projects," "industrial projects," "clean energy projects," "conservation projects" and "cultural institution projects," all as defined under the Act (collectively, the "New Money Projects"); (ii) to finance, refinance or reimburse the University and one or more affiliates of the University that are related persons to the University, including Washington Park Management, LLC, an Illinois limited liability company whose sole member is the University ("Washington Park LLC"), for all or a portion of the costs (including capitalized interest, if any, and working capital, if any) of the acquisition, planning, design, and construction of (a) a six story, approximately 216,000 square foot parking garage with approximately 625 parking stalls (the "Parking Garage Project") and (b) certain land and common area improvements adjacent thereto, including an outdoor plaza, sidewalks, landscaping, and other infrastructure improvements (the "Common Improvement Project" and, together with the New Money Projects and Parking Garage Project, the "Project") all of which constitute "projects" as defined under the Act; (iii) to pay certain working capital expenditures, including but not limited to those relating to certain "projects" as defined under the Act, if deemed necessary or desirable by the University; (iv) to fund one or more debt service reserve funds required to be maintained (if any) in accordance with the Trust Indenture between the Authority and one or more trust companies or banks having the powers of a trust company, as trustee; (v) to pay a portion of the interest on the Bonds, if deemed desirable by the University; and (vi) to pay certain costs relating to the issuance of the Bonds and effecting the purposes described above (the purposes described in

	clauses (i)-(vi) above being collectively referred to as the "Financing Purposes"). **Project Number:** 12644 **Volume Cap:** None. **Extraordinary Conditions:** None.
LOCATION(S)	Chicago (Cook County)
JOB DATA	**Current Jobs:** As of November 1, 2025, there were 3,212 full-time faculty members and about 8,894 full-time and part-time employees as support staff. **New Jobs†:** In Fiscal Year 2025, in addition to direct jobs, the University created 2,990 indirect jobs (FTE), which are jobs at vendors/suppliers supported by the University's procurement spending, spread across real estate, administrative/support services, transportation and warehousing, and professional/scientific/technical services. **Retained Jobs:** Not applicable. **Construction Jobs†:** During Fiscal Years 2021-2025, 470 jobs were created in the State spanning academic, research, and student facilities.
PRIOR ACTION	None. This is the first time this transaction has been presented to the Members of the Authority. **Material Changes:** Not applicable.
FINANCING	The plan of finance contemplates that the Authority will issue the Bonds in a maximum aggregate principal amount of not to exceed $300 million and not to exceed $100 million maximum principal amount outstanding at any time as a direct purchase by RBC Municipal Capital LLC (the "Purchaser") underwritten by RBC Capital Markets, LLC (the "Underwriter"). The Bonds will be issued as drawdown bonds, and the proceeds will be advanced from time to time pursuant to requests of the Borrower. **Rating:** The Bonds will not be rated by any credit rating agency. **Authorized Denominations:** The Bonds will be available initially in denominations of $250,000 or any integral multiple of $5,000 in excess thereof.
INTEREST RATE	The Bonds will bear interest at a floating variable rate initially not to exceed 5.00% per annum, subject to adjustment pursuant to the terms of the multi-modal Trust Indenture.
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.

SECURITY	The Bonds will be secured by a trust estate established pursuant to the Trust Indenture, and the proceeds of the Bonds will be loaned to the Borrower under the terms of the Loan Agreement. The trust estate primarily consists of payments to be made by the Borrower on one or more Promissory Notes issued to the Authority to evidence and secure the Borrower's obligations under the Loan Agreement, payments to be made by the Borrower under the Loan Agreement, and certain funds and accounts held by the trustee. The Borrower's obligations to make payments on the Promissory Notes and payments under the Loan Agreement are absolute and unconditional.			
SOURCES & USES*	**Sources:**		**Uses:**	
	Bonds	$300,000,000	New Money Projects	$252,000,000
			Parking Garage Project	33,000,000
			Common Improvement Project	12,000,000
			Cost of Issuance	3,000,000
	Total	$300,000,000	Total	$300,000,000
RECOMMENDATION	Staff recommends approval of the Bond Resolution.			

* *Preliminary, subject to change*
† *Projected*

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

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.

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

BUSINESS SUMMARY

The University was established in 1890 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The University is a private, non-sectarian, co-educational institution of higher learning and research founded by John D. Rockefeller in 1890. The University has emphasized both research and teaching from its inception. It has had a major impact on American higher education—including inventing the four-quarter system, developing extension courses and programs in the liberal arts for adults, establishing a coherent program of general education of undergraduates, initiating a full-time medical school teaching faculty, and establishing the first executive MBA program in 1943. The University is a highly respected educator of teachers, and its curricula throughout the United States reflect the University's emphasis on broad humanistic and scientific undergraduate education.

At the University, campus and community are interconnected in partnerships that serve both to support the community and to train future policymakers, social workers, artists, and social and political leaders. The University of Chicago Charter School, run by the Urban Education Institute, serves students in pre-kindergarten through high school at four campuses. The Mandel Legal Aid Clinic teaches Law School students advocacy skills, professional ethics, and the effect of legal institutions on the economically challenged, while assisting indigent clients. While the University contributes specifically to the metropolis, the City of Chicago in turn serves as a living laboratory for addressing social issues on a national and global scale.

The University's main 217-acre campus is located approximately eight miles south of downtown Chicago in Hyde Park, a historic Chicago neighborhood. The campus, designated a botanic garden in 1997, stretches along both sides of the Midway Plaisance, a broad parkway designed by Frederick Law Olmstead for the city's South Park System which was used for the World's Columbian Exposition in 1893. The campus is arranged in a series of quadrangles, with a blend of traditional English Gothic and award-winning modern buildings designed by renowned international architects.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities to be financed, refinanced or reimbursed with the proceeds of the Bonds as described above are or will be owned and principally used by the University, and with respect to the Parking Garage Project and Common Improvement Project, Washington Park LLC, and are or will be located at or on land owned by the University and with respect to the Parking Garage Project and Common Improvement Project, Washington Park LLC, at (i) its Hyde Park Campus in Chicago, Illinois, generally bordered on the north by 47th Street, on the east by Lake Shore Drive, on the south by 63rd Street and on the west by Indiana Avenue (collectively, the "University's Main Campus"), (ii) 11030 S. Langley Avenue, 10910 S. Langley Avenue, 11020 S. Langley Avenue, and 727 E. 110th Street, all in Chicago, Illinois (collectively, the "University's Press Campus"), and (iii) 450 N. Cityfront Plaza Drive, Chicago, Illinois (the "Gleacher Center").

The land and the facilities of the Parking Garage Project are located on the University's Main Campus at the northwest corner of E. Garfield Avenue and S. Calumet Avenue. The land and the facilities of the Common Improvement Project are located on the University's Main Campus on a block bordered by E. Garfield Blvd., S. Calumet Ave., E. 54th Place, and S. Dr. Martin Luther King Drive. Such Parking Garage Project and Common Improvement Project are or will be owned by Washington Park LLC and principally used by Washington Park LLC.

The land and the facilities located at 6300 S. University Avenue on the University's Main Campus are owned by the University and principally used by the University's affiliate, The University of Chicago Charter School Corporation, an Illinois not for profit corporation.

Website: https://www.uchicago.edu/en

Applicant: Karin Luu
Director of Financial Planning & Analysis and Debt Capital Markets
The University of Chicago
5801 S. Ellis Avenue
Chicago, IL 60637

Email: karin22@uchicago.edu

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

Trustees	Affiliation
Katherine Adams	Senior Vice President and General Counsel, Apple
Paul Alivisatos	President, The University of Chicago
Andrew M. Alper	Chairman, Alper Investments Inc.
Frank A. Baker II	Co-Founder and Managing Partner, Siris Capital Group, LLC
Debra A. Cafaro	Chairman and CEO, Ventas, Inc.
Paul J. Carbone	Co-Founder & President, Pritzker Alternative Strategies
Daniel L. Doctoroff	Chairman and Founder, Target ALS
Thomas F. Dunn	Founding Partner and Former CEO, New Holland Capital
Barry E. Fields	Retired Partner, Litigation, Kirkland & Ellis
Rodney L. Goldstein	Co-Managing Partner, Wealth Strategist Partners

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower Advisor:	The Yuba Group LLC	New York, NY	Linda Fan Roger Goodman Gerri Magie Abigail Moss
Borrower's Counsel:	Office of Legal Counsel, The University of Chicago	Chicago, IL	Russell Herron Cynthia Okechukwu
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Purchaser:	RBC Municipal Capital, LLC	New York, NY	Shireen Fathi Rithika Ravula Sam Reeder
Purchaser's Counsel:	Chapman & Cutler LLP	Chicago, IL	David Field Matthew Huebsch Genni Zimmer
Underwriter:	RBC Capital Markets, LLC	New York, NY	Chris Good Keith Shultis Kevin Chin Maeve Holland
		Chicago, IL	Jim Kelly Justin Faurer
Trustee:	U.S. Bank Trust Company, N.A.	Chicago, IL	Merci Stahl
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Martin Burns

LEGISLATIVE DISTRICTS

Congressional:	1, 2, 7
State Senate:	3, 13, 17
State House:	5, 25, 26, 34

SERVICE AREA

The University consists of the College, where all undergraduate education is concentrated, and the Graduate Divisions of the Biological Sciences, the Arts & Humanities, the Physical Sciences and the Social Sciences. In addition, there are seven graduate professional schools - Chicago Booth School of Business, Divinity School, Law School, Pritzker School of Medicine, Pritzker School of Molecular Engineering, Harris School of Public Policy Studies, and the Crown Family School of Social Work, Policy, and Practice. The University also operates the Graham School of Continuing Liberal and Professional Studies, which offers continuing education programs for adults, and the Laboratory Schools, which provide education for children in early development through high school. The University also maintains an international presence through its Centers in Beijing, Delhi, and Paris, and campuses in London and Hong Kong.

REQUEST	Bond Resolution **Date:** September 15, 2026
PROJECT	**Purpose:** Proceeds of one or more series of the Illinois Finance Authority Revenue Refunding Bonds, DePaul University, Series 2026 (the "Bonds") will be loaned to DePaul University, an Illinois not-for-profit corporation (the "Borrower" or the "University"), in order to assist the Borrower in providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of the outstanding $68,735,000 original principal amount Illinois Finance Authority Revenue Bonds, DePaul University, Series 2016 (the "Series 2016 Bonds"); (ii) refund all or a portion of the outstanding $122,780,000 original principal amount Illinois Finance Authority Revenue Refunding Bonds, DePaul University, Series 2016A (the "Series 2016A Bonds" and, together with the Series 2016 Bonds, the "Prior Bonds"); and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including the cost of bond insurance or other credit or liquidity enhancement (collectively, the "Financing Purposes"). **Project Number:** 12641 **Volume Cap:** None. **Extraordinary Conditions:** None.
LOCATION(S)	Chicago (Cook County)
JOB DATA	**Current Jobs:** 2,435 (FTEs) **New Jobs**†**:** 0 **Retained Jobs:** Not applicable **Construction Jobs**†**:** 0
PRIOR ACTION	None. This is the first time this transaction has been presented to the Members of the Authority. **Material Changes:** Not applicable.
FINANCING	The plan of finance contemplates that the Authority will issue the Bonds in an aggregate principal amount not to exceed $160 million as a public offering by such firm or firms of municipal bond underwriters as may be approved by the Authority (with execution of the Bond Purchase Agreement constituting approval by the Authority) including, without limitation, RBC Capital Markets, LLC, on behalf of itself and any other underwriters named therein (collectively, the "Underwriters"). **Rating:** An application was submitted, and certain information was provided, to Moody's Ratings and Fitch Ratings for ratings in connection with the proposed issuance of the Bonds. **Authorized Denominations:** The Bonds will be available in denominations of $5,000 or any integral multiple thereof.
INTEREST RATE	The Bonds will bear interest at one or more fixed interest rates not exceeding 5.5% per annum.

MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.
SECURITY	The Bonds will be secured by a trust estate established pursuant to the Trust Indenture, and the proceeds of the Bonds will be loaned to the Borrower under the terms of the Loan Agreement. The trust estate primarily consists of payments to be made by the Borrower on one or more Promissory Notes issued to the Authority to evidence and secure the Borrower's obligations under the Loan Agreement, payments to be made by the Borrower under the Loan Agreement, and certain funds and accounts held by the trustee. The Borrower's obligations to make payments on the Promissory Notes and payments under the Loan Agreement are absolute and unconditional.
SOURCES & USES*	See below
RECOMMENDATION	Staff recommends approval of the Bond Resolution.

Sources:		**Uses:**	
Bonds	$110,040,000	Refunding	$116,454,038
Bond Premium	8,055,120	Cost of Issuance	1,641,082
Total	$118,095,120	Total	$118,095,120

* *Preliminary, subject to change*
† *Projected*

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

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.

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

BUSINESS SUMMARY

DePaul University was established in 1898 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.

DePaul University is one of the largest Catholic and private universities in the United States. The University was established in Chicago as St. Vincent's College by the Congregation of the Mission, an order of Roman Catholic priests founded by the 17th century French priest, St. Vincent de Paul, and dedicated to the principles of respect, compassion, and charity. In keeping with these ideals, the University is committed to providing quality education through personal attention to students from a wide range of backgrounds

Teaching is the highest priority at DePaul University. The University is a major urban institution with ten academic colleges or schools on two University campuses:

- Lincoln Park main campus (the "Lincoln Park Main Campus") having the address commonly known as 2400 North Sheffield Avenue, Chicago, Illinois 60614 and further described as its property bordered, more or less, by the street boundaries described as follows: starting at the northeast of West Webster Avenue and North Lakewood Avenue, then north on North Lakewood Avenue to West Fullerton Avenue, then east on West Fullerton Avenue to North Surrey Court, then north on North Surrey Court to West Montana Street, then east on West Montana Street to North Lincoln Avenue, then southeast on North Lincoln Avenue to West Belden Avenue, then west on West Belden Avenue to North Burling Street, then south on North Burling Street to West Webster Avenue, then west on West Webster Avenue to North Lakewood Avenue and the point of origin; and
- Downtown Chicago Campus (the "Downtown Campus") having the address commonly known as 1 East Jackson Blvd., Chicago, Illinois 60604 and further described as its property bordered, more or less, by the street boundaries described as follows: (1) starting

at the northeast corner of South State Street and East Van Buren Street, then north on South State Street to East Adams Street, then east on East Adams Street to South Michigan Avenue, then south on South Michigan Avenue to East Van Buren Street, then west on East Van Buren Street to South State Street and the point of origin, and (2) starting at the northeast corner of East Balbo Avenue and South Wabash Avenue, then north on South Wabash Avenue to East Harrison Street, then east on East Harrison Street to South Michigan Avenue, then south on South Michigan Avenue to East Balbo Avenue, then west on East Balbo Avenue to South Wabash Avenue and the point of origin.

Notable achievements are summarized below.

- *The Hollywood Reporter* ranked DePaul University's School of Cinematic arts 9th best in the country in 2025, up three spots from last year.
- DePaul University was named one of *TIME* and Statista's top 125 universities shaping U.S. leaders in 2025.
- The SPARK Center - which stands for Strategic Partnerships for the Advancement of Research and Knowledge - opened on the University's Downtown Campus in September 2024. The new center focuses on data development, design and artificial intelligence to drive data-centric solutions and community improvements.
- In 2026, *The Princeton Review* ranked DePaul University's undergraduate game design program 25th and its graduate program 18th nationwide, while *Animation Career Review* placed DePaul University at No. 1 in the Midwest and No. 11 nationally.
- DePaul University has been honored with the 2025 Higher Education Excellence in Diversity ("HEED") Award by *Insight Into Diversity* magazine for its wide-ranging diversity initiatives. This marks the seventh time since 2012 that DePaul University has received recognition.

Background: Proceeds of the Series 2016 Bonds were used, together with certain other funds, to (i) finance, refinance or reimburse the University for all or a portion of the costs, of the planning, design, acquisition, construction, furnishing and equipping of certain new facilities constituting "educational facilities," as defined in the Act, including, without limitation, (a) the planning, design, acquisition, construction, furnishing and equipping of a new school of music building, and related infrastructure, landscaping, signage and other similar improvements and (b) the renovating, remodeling and equipping of various educational facilities owned by the University, and all necessary and attendant facilities, equipment, site work, zoning, entitlements and utilities related thereto. Proceeds of the Series 2016A Bonds were used, together with certain other funds, to advance refund the outstanding Illinois Finance Authority Revenue Bonds, DePaul University, Series 2011A (the "Series 2011A Bonds").

Proceeds of the Series 2011A Bonds were used to finance or reimburse the University for the costs of acquiring, constructing, renovating, improving, furnishing and equipping certain of its "educational facilities" (as defined in the Act), and more specifically described as (i) the renovations, improvements and equipping of the DePaul Center, Richard M. and Maggie C. Daley Building and School for New Learning, each located on the University's Downtown Campus; (ii) the renovations, improvements and equipping of academic buildings, Wish Field, Corcoran Hall and the Richardson Library, and the construction, improvement and equipping of the Theatre Building, the Academic Building and the Art Museum, all located on the University's Lincoln

Park Main Campus; (iii) the acquisition of certain land at the Lincoln Park Main Campus; and (iv) other acquisitions, renovations and capital projects.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities being refinanced with the proceeds of the Bonds are owned and principally used by the University and are located on land currently owned by the University.

Website: https://www.depaul.edu/

Applicant: Adam Kates
Treasurer
DePaul University
1 E. Jackson Boulevard
Chicago, IL 60604

Email: akates3@depaul.edu

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

Chair: Mr. Michael Scudder

Vice-Chair: Mr. Sasha L. Gerritson

Mr. Peter C. Argianas - Certified Public Accountant

Ms. Karen Atwood - Retired EVP, Health Care Service Corporation

Mr. Charles Bachtell - CEO & Co-Founder, Cresco Labs Inc.

Mr. David Booth - Vice President, Basketball Operations, National Basketball Association (NBA)

Ms. Stephanie Bryan Kangas - Consultant

Mr. Michael Canning

Mr. Timothy Crane – President & CEO, Wintrust

Mr. Sebastian Cualoping – Retired, SLM Asset Management

Mr. Stephen D'Amore – Chairman, Winston Taylor LLP

Mr. Michael de Anda – Principal, de Anda Capital LLC

Ms. Therese Fauerbach - Co-Founder, Board Chair and former CEO, The Northridge Group

Mr. Manuel Favela - Retired Chief Financial Officer/Entrepreneur, McDonald’s Corporation

Ms. Jennifer Fortner - Founder and CEO, “Pay It 4Ward”; Retired Managing Director, Goldman Sachs

Ms. Sasha Gerritson - General Director, Opera Festival of Chicago

Ms. Judith Greffin - Retired Executive Vice President & Chief Investment Officer, The Allstate Corporation

Mr. Aristotle Halikias - Chairman of the Board and CEO, Republic Bancorp Co.

Mr. Harry Harczak - Managing Director, Sawdust Capital, LLC

Dr. Donald Heller - Consultant

Mr. Roberto Herencia - Chairman & CEO, Byline Bancorp

Ms. Stacy Janiak - Deputy Chief Executive Officer, Deloitte Global

Mr. Kevin Keeley – President, Keeley Funds, Inc.

Mr. John Kerr - Distinguished Engineer, Apple

Rev. James Maher, C.M. – President, Niagara University

Dr. Robert Manuel – President, DePaul University

Ms. Carla Michelotti - Board Director & Consultant; Retired Executive Vice President/Chief Legal, Government, and Corporate Affairs Officer, Leo Burnett Worldwide

Ms. Claire O'Grady

Ms. Haydee Olinger - Strategic Advisor and Coach, BarkerGilmore LLC

Rev. Mark Pranaitis, C.M. - Executive Director, Vincentian International Mission Services

Ms. Paula Price - Board Director & Advisor, Retired EVP & Chief Financial Officer, Macy's, Inc.

Dr. Anne Prisco – President, Holy Family University

Sr. Barbara Reid, O.P. - President Emerita & Carroll Stuhlmueller, C.P. Distinguished Professor of New Testament Studies, Catholic Theological Union

Ms. Anna Richo - Retired Corporate Senior Vice President, General Counsel, Chief Compliance Office and Corporate Secretary, Cargill, Inc.

Mr. Larry Rogers Jr. – Partner, Power Rogers LLP

Mr. Bertram Scott - Retired Senior Vice President, Population Health Novant Health

Mr. Michael Scudder - Retired Executive Chairman, Old National Bancorp

Dr. Stephanie Shipp - Global Head of Diversity Equity & Inclusion, Cytiva

Mr. Lucino Sotelo - Chief Commercial Officer, Grandview Homes Grandview Capital, LLC

Ms. Jennifer Steans - President & CEO, Financial Investments Corporation

Mr. Scott Steffens - Retired Partner, Grant Thornton

Rev. Derek Swanson, C.M. – Pastor, St. Vincent de Paul Catholic Church

Ms. Donna Thompson - Retired CEO, Access Community Health Network

Very Rev. Joseph Williams, C.M. – Provincial, Western Province of the Congregation of the Mission

Ms. Ruth Williams-Brinkley - Managing Director, RWB Advisory Services

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Advisor:	Meristem Advisors LLC	Chicago, IL	Stratford Shields James Rachlin Ken Friedrich
Borrower Counsel:	Ashurst Perkins Coie LLP	Chicago, IL	Christine Biebel Alexis Shankman
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin Alexandra Ayala
Underwriters:	RBC Capital Markets LLC	New York, NY	Christopher Good David Kraske
	Goldman Sachs	New York, NY	John Stevenson Steve Fortino Jack Sandifer
	Loop Capital Markets	Chicago, IL	David Gellert
Underwriter's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay Tommy Sandstorm
Trustee:	The Bank of New York Mellon Trust Company, N.A.,	Chicago, IL	Oreste Casciaro Renee Maron

			Mary Jo Wagener
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin
			Marty Burns

LEGISLATIVE DISTRICTS

Congressional: 7, 5
State Senate: 3, 5, 6
State House: 5, 10, 11

SERVICE AREA

The University currently offers 157 undergraduate and 150 graduate degree programs. In the fall 2025-2026 quarter, the University enrolled 20,637 students comprising 14,338 undergraduate students and 6,299 graduate and professional students. The breakdown of student origination from the fall of 2025 is summarized below.

	New Freshmen	New Transfer Students	New Graduate Students	New Law Students**
Illinois				
Chicago and Suburbs	62.5%	81.2%	58.3%	59.5%
Other	1.7%	2.5%	2.6%	6.0
Total Illinois	**64.2%**	**83.6%**	**60.9%**	**65.5%**
All Other	35.8%	16.4%	39.1%	34.5%
Total*	**100.0%**	**100.0%**	**100.0%**	**100.0%**

* *Percentages may not total 100 due to rounding.*
** *Includes new first-year JD, transfer JD and non-JD students.*

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

REQUEST	Bond Resolution **Date:** September 15, 2026
PROJECT	**Purpose:** Proceeds of one or more series of the Illinois Finance Authority Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project) Series 2026 (the "Bonds") will be loaned to Waste Management, Inc., a Delaware corporation (the "Borrower" or the "Corporation") in order to assist the Borrower in providing a portion of the funds necessary to do any or all of the following: (a) finance improvements to existing landfill facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas systems, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site and/or land improvements, including construction of building facilities, (vi) acquisition of real property, (vii) acquisition of equipment to be used at the landfill facilities, and (viii) acquisition of other equipment and assets necessary to support the foregoing additions and improvements and to place them into service (collectively, the "Project"), all owned and operated by the Borrower or one of its wholly-owned subsidiaries and located within the State at the following addresses and localities: (A) 31725 N. Route 83, Grayslake (Lake County); (B) 13998 E. 1400th Street, Macomb (McDonough County); (C) 10400 Hillstown Road, Marissa (Saint Clair County); (D) 21233 W. Laraway Road, Joliet (Will County); (E) 601 Madison Street, East Saint Louis (Saint Clair County); (F) 18370 N. Somonauk Road, DeKalb (DeKalb County); (G) 890 East 1500 North Road, Taylorville (Christian County); (H) 29755 S. Prairie View Drive, Wilmington (Will County); (I) 18762 Lincoln Road, Morrison (Whiteside County); (J) 8290 N. IL Route 251, Davis Junction (Ogle County); and (K) 1145 Bear Road, Decatur (Macon County); and (b) pay all or a portion, if any, of the costs of issuance of the Bonds (collectively, the "Financing Purposes"). **Project Number:** 12645 **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. **Extraordinary Conditions:** The Authority may issue the Bonds under the Authority Act or under the Illinois Environmental Facilities Financing Act, 20 ILCS 3515-1, et seq., as amended.
LOCATION(S)	Taylorville (Christian County), DeKalb (DeKalb County), Grayslake (Lake County), Macomb (McDonough County), Decatur (Macon County), Davis Junction (Ogle County), East Saint Louis and Marissa (Saint Clair County), Morrison (Whiteside County), and Joliet and Wilmington (Will County)

JOB DATA	**Current Jobs:** 163 (at Project Sites) **New Jobs**†**:** 3-4 **Retained Jobs:** Not applicable **Construction Jobs**†**:** 0
PRIOR ACTION	None. This is the first time this financing has been presented to the Members of the Authority. **Material Changes:** Not applicable.
FINANCING	The plan of finance contemplates that the Authority will issue the Bonds in an aggregate principal amount not to exceed $40 million by BofA Securities, Inc. (the "Underwriter"). The Bonds will be remarketed from time to time by BofA Securities, Inc. (the "Remarketing Agent"). **Rating:** An application was submitted, and certain information was provided, to S&P Global Ratings for ratings in connection with the proposed issuance of the Bonds. **Authorized Denominations:** The Bonds will be available in denominations of $5,000 or any integral multiple thereof.
INTEREST RATE	The Bonds will bear interest at rates established under the multi-modal Trust Indenture with stated rates not exceeding 12.0% per annum.
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.
SECURITY	The Bonds will be secured by a trust estate established pursuant to the Trust Indenture, and the proceeds of the Bonds will be loaned to the Borrower under the terms of the Loan Agreement. The trust estate primarily consists of payments to be made by the Borrower on one or more Promissory Notes issued to the Authority to evidence and secure the Borrower's obligations under the Loan Agreement, payments to be made by the Borrower under the Loan Agreement, and certain funds and accounts held by the trustee. The Borrower's obligations to make payments on the Promissory Notes and payments under the Loan Agreement are absolute and unconditional. In addition, Waste Management Holdings, Inc., a Delaware corporation (the "Guarantor"), will guarantee certain payment obligations of the Borrower under the Promissory Notes and the Loan Agreement pursuant to the Guaranty Agreement. The Guarantor is a wholly-owned subsidiary of the Borrower.
SOURCES & USES*	**Sources:** / **Uses:** Bonds $40,000,000 — Project $40,000,000 Equity 1,000,000 — Cost of Issuance 1,000,000 Total $41,000,000 — Total $41,000,000
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.

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

BUSINESS SUMMARY

The following is an excerpt from the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed by the Corporation with the Securities and Exchange Commission (the "SEC"):

Waste Management, Inc. is a holding company and all operations are conducted by its subsidiaries. When the terms "the Company," "we," "us" or "our" are used in this document, those terms refer to Waste Management, Inc., together with its consolidated subsidiaries and consolidated variable interest entities. When we use the term "WMI," we are referring only to Waste Management, Inc., the parent holding company.

WMI was incorporated in Oklahoma in 1987 under the name "USA Waste Services, Inc." and was reincorporated as a Delaware company in 1995. In a 1998 merger, the Illinois-based waste services company formerly known as Waste Management, Inc. became a wholly-owned subsidiary of WMI and changed its name to Waste Management Holdings, Inc. ("WM Holdings"). At the same time, our parent holding company changed its name from USA Waste Services to Waste Management, Inc. Like WMI, WM Holdings is a holding company and all operations are conducted by subsidiaries.

Our principal executive offices are located at 800 Capitol Street, Suite 3000, Houston, Texas 77002. Our telephone number is (713) 512-6200. Our website address is www.wm.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K are all available, free of charge, on our website as soon as practicable after we file the reports with the SEC. Our stock is traded on the New York Stock Exchange under the symbol "WM".

We are North America's leading provider of comprehensive environmental solutions, providing services throughout the United States ("U.S.") and Canada. We partner with our customers and the communities we serve to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy. Our solid waste business is operated and managed locally by our subsidiaries that focus on distinct geographic areas and provide collection, transfer, disposal, recycling and resource recovery services. Through our Waste Management Renewable Energy ("Renewable Energy") segment, we are also a leading developer, operator and owner of landfill gas-to-energy facilities in the U.S. and Canada that produce renewable electricity and renewable natural gas ("RNG"), which is a significant source of fuel that we allocate to our natural gas fleet. Following our 2024 acquisition of Stericycle, Inc. ("Stericycle"), our Healthcare Solutions segment provides regulated waste and compliance services ("RWCS") and secure information destruction ("SID") services in the U.S., Canada and Western Europe that protect people and brands, promote health and well-being and safeguard the environment. Additionally, through our Recycling Processing and Sales segment, we are a leading recycler in the U.S. and Canada, handling materials that include paper, cardboard, glass, plastic and metal. During 2025, our largest customer represented less than 5% of annual revenues.

We own or operate 257 landfill sites, which is the largest network of landfills throughout the U.S. and Canada. In order to make disposal more practical for larger urban markets, where the distance to landfills is typically farther, we manage 342 transfer stations, excluding those acquired from Stericycle, that consolidate, compact and transport waste efficiently and economically. We also use waste to create energy, recovering the gas produced naturally as waste decomposes in landfills and using the gas in generators to make electricity. We are a leading recycler in the U.S. and Canada, handling materials that include cardboard, paper, glass, plastic and metal. We provide cost-efficient, environmentally sound recycling programs for municipalities, businesses and households across the U.S. and Canada as well as other services that supplement our solid waste business.

Our fundamental strategy has not changed; we remain dedicated to providing long-term value to our stockholders by successfully executing our core strategy of focused differentiation and continuous improvement. We have enabled a people-first, technology-led focus to drive our mission to maximize resource value, while minimizing environmental impact, and sustainability and environmental stewardship is embedded in all that we do. Our strategy leverages and sustains the strongest asset network in the industry to drive best-in-class customer experience and growth. Our strategic planning processes appropriately consider that the future of our business and the industry can be influenced by changes in economic conditions, the competitive landscape, the regulatory environment, asset and resource availability and technology. We believe that focused differentiation, which is driven by capitalizing on our unique and extensive network of assets, will deliver profitable growth and position us to leverage competitive advantages. Simultaneously, we believe that investing in automation to improve processes and drive operational efficiency combined with a focus on the cost to serve our customers will yield an attractive profit margin and enhanced service quality. We are furthering our strategy of focused differentiation and continuous improvement beyond our traditional waste operations through our sustainability growth strategy that includes significant investments in our Renewable Energy and Recycling Processing and Sales segments, while increasing automation and reducing labor dependency. In addition, with our acquisition of Stericycle, we have advanced our growth strategy and built upon our sustainability initiatives. The acquisition provides a complementary business platform in medical waste, a sector with attractive near- and long-term growth dynamics, and in secure information destruction services to further our leading suite of comprehensive waste and environmental solutions. Furthermore, we continue to evaluate and plan to pursue emerging diversion technologies that may generate additional value.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The initial legal owner or principal user of the facilities being financed with the proceeds of the Bonds will be the Borrower or an affiliate of the Borrower (including Waste Management of Illinois, Inc., Countryside Landfill, Inc., Envirofil of Illinois, Inc., Waste Management of Five Oaks Recycling and Disposal Facility, Inc., Advanced Disposal Services Orchard Hills Landfill, Inc., and Advanced Disposal Services Valley View Landfill, Inc.).

Website: https://www.wm.com/

Applicant: Jeff Bennett
Assistant Treasurer
Waste Management, Inc.
800 Capitol Street, Suite 3000
Houston, TX 77002

Email: jbennet6@wm.com

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Counsel:	Troutman Pepper Locke LLP	Boston, MA	Stephanie Massey Michael Meidinger Nicholas Rinehart
Bond Counsel:	Troutman Pepper Locke LLP	Cincinnati, OH	Todd Coopert
Underwriter:	BofA Securities, Inc.	San Francisco, CA Chicago, IL New York, NY	Lawrence Tonomura John Emerson Emily Hume
Underwriter's Counsel:	Norton Rose Fulbright US LLP	New York, NY	James Marlin Anna Lee Siyi Zhu
Trustee:	U.S. Bank, National Association	Philadelphia, PA	Adina Casper
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer Counsel:	Nixon Peabody LLP	Chicago, IL	Mike Melzer

LEGISLATIVE DISTRICTS

Congressional: 1, 10, 12, 13, 14, 15, 16, 17

State Senate: 31, 35, 36, 37, 40, 43, 45, 48, 54, 57, 58

State House: 62, 70, 71, 74, 80, 86, 89, 96, 107, 113, 115

SERVICE AREA

Waste Management, Inc. offers comprehensive and sustainable waste management and recycling solutions throughout the State, including 220 locations as of December 31, 2025.

ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

To: Members of the Illinois Finance Authority

From: Lorrie Karcher, Associate, Public Finance

Date: September 15, 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 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:	**30483**
Borrower(s):	**Clay R. Marks**
Purpose:	First-time land buyer
Town:	West Salem, IL
Authority Bond Amount:	**$340,000.00**
Use of Funds:	Farmland - 159 acres of farmland
Purchase Price:	$680,000 / $4,277 per acre
% Borrower Equity	5%
% Authority Bonds	50% (bank direct purchase secured by 1st mortgage)
% USDA FSA	45% (subordinate financing – 2nd mortgage – Down Payment Assistance Loan Program)
Township:	Shelby
County:	Edwards
Bond Purchaser:	The Peoples National Bank
Bank Contact:	Matthew Moore
Legislative Districts:	Congressional: 12 State Senate: 58 State House: 116

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

MIDWEST WOOD SPECIALTIES, CORP.

PROJECT AND FINANCING SUMMARY
$480,000,000* SERIES 2026

REQUEST	Inducement Resolution **Date:** September 15, 2026
PROJECT	**Purpose:** Proceeds of one or more series of the Illinois Finance Authority revenue bonds (the "Bonds") will be loaned to Midwest Wood Specialties, Corp., a Michigan corporation (together with its affiliates and related entities, the "Borrower" or the "Company"), for the purpose of providing the Borrower with all or a portion of the funds for the purpose of assisting in the acquisition, construction improvement and equipping of a solid waste recycling facility to be located at 22951 East County Road 6, Canton, Illinois 61520 (the "Project"). **Project Number:** 12642 **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 and an allocation of volume cap requested of the Governor's Office of Management and Budget by Authority staff this calendar year for such purposes. **Extraordinary Conditions:** The Authority may issue the Bonds under the Authority Act or under the Illinois Environmental Facilities Financing Act, 20 ILCS 3515-1, et seq., as amended.
LOCATION(S)	Canton (Fulton County)
JOB DATA	**Current Jobs:** 3 **New Jobs†:** 500 **Retained Jobs:** Not applicable **Construction Jobs†:** 3,000
PRIOR ACTION	None. This is the first time this transaction has been presented to the Members of the Authority. **Material Changes:** Not applicable.
FINANCING	This Inducement Resolution evidences the Authority's Declaration of Official Intent for purposes of Treasury Regulations Section 1.150-2 issued under the Code. Based upon the representations of the Borrower, the Borrower reasonably expects to incur costs in connection with the Financing Purposes prior to the issuance of the Bonds and requests to be reimbursed for all or a portion of such costs so paid from the proceeds of the Bonds subsequent to (or within 60 days prior to) the effective date of this Inducement Resolution. The aggregate principal amount of the Bonds to be issued by the Authority for the benefit of the Borrower is now estimated not to exceed $480 million. The plan of finance contemplates that the Authority will issue the Bonds as a public offering or limited public offering by one or more underwriters of the Borrower's own choosing (the "Underwriters"), as a private placement by one or more placement agents of the Borrower's own choosing (the "Placement Agents"), as a direct purchase by one or more purchasers of the Borrower's own choosing (the "Bond Purchasers"), or as any combination thereof.

	Rating: An application may be submitted, and certain information may be provided, to Moody's Investors Service Inc., S&P Global Ratings, Fitch Ratings, Kroll Bond Rating Agency, Inc., or another rating agency in connection with the proposed issuance of the Bonds. **Authorized Denominations:** To be determined.
INTEREST RATE	To be determined.
MATURITY	To be determined.
SECURITY	To be determined.
SOURCES & USES*	**Sources:** Bonds $480,000,000; Total $480,000,000 **Uses:** Project $480,000,000; Total $480,000,000
RECOMMENDATION	Staff recommends approval of the Inducement Resolution.

Sources:		Uses:	
Bonds	$480,000,000	Project	$480,000,000
Total	$480,000,000	Total	$480,000,000

* *Preliminary, subject to change*
† *Projected*

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

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.

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

BUSINESS SUMMARY

Founded in 2022, Midwest Wood Specialties, Corp is the developer and operator of a biomass-to-activated-carbon manufacturing facility to be constructed on the site of the former, shuttered Aventine Canton Ethanol Plant.

Current operations are in the pre-construction/development stage. The Project will recycle solid waste forest biomass — primarily pulpwood "thinnings" removed during standard forest management operations in Illinois, Wisconsin, and surrounding areas, along with blowdown material and sawmill residuals — into activated carbon products through a five-step process:

1. log receiving, storage, and size reduction;
2. drying;
3. carbonization and transfer;
4. steam activation; and
5. product cooling, screening, and loadout.

The facility is supported by an on-site cogeneration facility fueled initially by natural gas (transitioning to biomass gasification beginning in Phase 2) that will supply process steam and export in excess of 20 MW(e) of electricity to the local grid. Phase 1 of the Project is designed to produce approximately 474.5 tons per day of activated carbon product; the Company's ultimate build-out plan contemplates five phases of expansion.

Ownership or Economic Disclosure Statement

The initial legal owner or principal user of the facilities to be financed with the proceeds of the Bonds is Midwest Wood Specialties, Corp., or an affiliate thereof or related entity thereto.

Website: https://mws-corp.com/

Applicant: Bryan Dodge
Vice President
Midwest Wood Specialties, Corp.
26036 South Diagonal Road
Elwood, IL 60421

Email: bryand@mws-corp.com

Professional and Financial Information

Bond Counsel:	Miller Canfield LLP	Chicago, IL	Jim Snyder Austin Root
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher

Legislative Districts

Congressional:	17
State Senate:	47
State House:	94

Service Area

The Project's feedstock sourcing and product market areas are as follows: feedstock (forest thinnings, blowdown material, and sawmill residuals) is sourced primarily from timber operations in Illinois, Wisconsin, and surrounding regions, expected to constitute no less than 65% of total feedstock by weight/volume.

The Project's activated carbon products are anticipated to be sold to water utility, industrial, and air purification markets on a regional/national basis.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

To: Members of the Illinois Finance Authority

From: Allison Pink, Executive Director

Date: September 15, 2026

Re: Resolution authorizing the creation and development of a pilot program to support agricultural financing and other matters related thereto

Request

The related Resolution will approve the creation and development of a pilot loan program intended to support financing for agricultural facilities, including grain storage facilities and related equipment.

Impact

Approval of the Resolution authorizes the Executive Director of the Illinois Finance Authority (the "Authority"), and certain staff designated by the Executive Director, to develop the Agricultural Finance Pilot Loan Program (the "Pilot Program"). The purpose of the Pilot Program would be to offer loans and loan participations to finance the acquisition and development of an "agricultural facility" or "industrial project", as such terms are defined in the Illinois Finance Authority Act (20 ILCS 3501/801-1, *et seq*.) (the "Act"), including agricultural grain storage facilities and related equipment. The Pilot Program would utilize an amount up to $2,000,000 lent at approximately 2% interest to support such projects. For potential participation loans, the Authority contemplates a participation purchase amount up to $500,000 with an interest rate of approximately 2% with loan terms up to 36 months. Any loans or participations under the Pilot Program would be presented to the Members for approval prior to the making of such loan or loan participation.

Recommendation

Staff recommends the approval of the related Resolution.

ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

To: Members of the Illinois Finance Authority

From: Allison Pink, Executive Director

Date: September 15, 2026

Re: Resolution authorizing the Executive Director to proceed with necessary procurement paths for necessary vendors under the Illinois Procurement Code as approved by the Office of the Chief Procurement Officer for a potential upcoming Illinois Clean Water Initiative/State Revolving Fund bond issue, and other matters related thereto

Request

The related resolution is submitted in response to a request from the Illinois Environmental Protection Agency ("IEPA") to prepare for one or more potential Clean Water Initiative/State Revolving Fund ("SRF") bond issuances in 2026. In preparation for one or more SRF bond issuances, the Authority may draw vendors from existing contracts following a request for information or utilize one or more vendors that are selected in response to a competitive request for proposals.

Impact

If the resolution is approved, information about the procurement opportunity will be communicated to our existing vendors.

Recommendation

Staff recommends approval of the related resolution.