



**MEETING MINUTES
ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, SEPTEMBER 15, 2026
9:30 A.M.**

I. Call to Order and Roll Call

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

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

Secretary O'Leary 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.

II. Approval of Agenda

On a motion by Member Pawar and second by Member Ryan, the Members approved by unanimous voice vote the agenda for the September 15, 2026, meeting. No additions, edits, or corrections were made.

^{*} 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.

III. Approval of Minutes

On a motion by Member Steere and second by Member Sutton, the Members approved by unanimous voice vote the minutes from the August 11, 2026, meeting. 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 everyone to the meeting. Chair Hobert introduced the Authority's newest Board Member, Chasse Rehwinkel.

Member Rehwinkel introduced himself to the Members, adding that he was excited to serve on the board and looked forward to the rest of the meeting.

Chair Hobert then thanked all the Members for taking the time to be present to consider the items on the agenda.

VI. Message from the Executive Director

Executive Director Pink highlighted the meeting's agenda, which included long-time public finance longtime partners. Executive Director Pink introduced Jeffery Gilbertsen, the Treasurer of Midwest Wood Specialties, Corp., and the President and CEO of CGI Development, who would speak later in the meeting. Lastly, Executive Director Pink thanked Authority staff for their efforts and highlighted two recent loan participation closings related to green energy projects.

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, 3, 4, 5, 6, and 7 collectively, and to have the subsequent recorded vote applied to each respective, individual New Business Item.

At this time, Member Rehwinkel disclosed a potential conflict of interest related to The University of Chicago, where he was currently employed as a professor, and requested the Members consider New Business Item 1 separately.

Chair Hobert then asked for the general consent of the Members to consider New Business Items 2, 3, 4, 5, 6, and 7 collectively, and take a roll call vote and, after that roll call vote, to consider New Business Item 1 in a separate roll call vote.

On a motion by Member Beres and second by Member Mathis Posey, the Members approved by unanimous voice vote to allow Member Zeller, who was unable to attend the meeting in person due to employment purposes, to attend the meeting via audio or video conference at the time of 9:38 a.m. Member Zeller confirmed that he could hear the meeting clearly.

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

Public Finance

Item 2: DePaul University

Item 2 was a Bond 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 prior bonds previously issued by the Authority as defined therein; and authorizing and approving related matters.

Item 3: Waste Management, Inc.

Item 3 was a Bond 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 improvements to existing landfill facilities, as further described therein; and authorizing and approving related matters.

Item 4: First-Time Farmer – Clay R. Marks

Item 4 was a Bond Resolution authorizing the issuance of an Agricultural Development Revenue Bond, Series 2026, 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.

Item 5: Midwest Wood Specialties, Corp.

Item 5 was an Inducement Resolution of the Illinois Finance Authority setting forth its official intent to issue revenue bonds for the benefit of Midwest Wood Specialties, Corp. in an aggregate principal amount now estimated not to exceed \$480,000,000 for the purposes set forth therein including the acquisition, construction, improvement, and equipping of a solid waste recycling facility.

It is anticipated by Authority staff that, upon this transaction returning to the Authority for consideration of a Bond Resolution, such bonds will require volume cap for Solid Waste Disposal Facilities Bonds.

At this time, Managing Director Fletcher reintroduced Mr. Gilbertsen to give his remarks to the Members.

Mr. Gilbertstein thanked the Members for consideration of this transaction and described upcoming plans for the project. He then thanked the Authority's public finance team for their efforts and guidance during the deal process.

Senior Vice President Galliano delivered the summary of New Business Item 6.

Direct Lending

Item 6: Agricultural Finance Pilot Loan Program

Item 6 was a Resolution authorizing the creation and development of a pilot program to support agricultural financing and other matters related thereto.

Member Rehwinkel asked whether certain agricultural finance groups could be considered participating lenders under the loan program, Senior Vice President Galliano replied that he was not sure as the program had yet to be developed.

Executive Director Pink delivered the summary of New Business Item 7.

General Administrative

**Item 7: Illinois Clean Water Initiative/State Revolving Fund Bond Issue Related
Procurement**

Item 7 was a Resolution authorizing Authority staff to proceed with the necessary procurement processes for vendors in connection with one or more potential Illinois Clean Water Initiative/State Revolving Fund, or SRF, bond issuances.

The Resolution was presented in response to a request from the Illinois Environmental Protection Agency that the Authority begin preparing for potential SRF bond issuances.

If approved, the Authority may utilize vendors under existing contracts following a request for information or conduct one or more competitive requests for proposals, consistent with the Illinois Procurement Code and the direction of the Office of the Chief Procurement Officer.

This Resolution did not authorize a bond issuance. It authorized the preparatory procurement work necessary to support a potential future issuance.

There were no questions or comments from the Members on Business Items 2, 3, 4, 5, 6, and 7.

On a motion by Member Rehwinkel and second by Member Wexler, the Members approved by unanimous roll call vote New Business Items 2, 3, 4, 5, 6, and 7.

1. Beres – Aye
2. Mathis Posey – Aye
3. Pawar – Aye
4. Rehwinkel – Aye
5. Ryan – Aye
6. Steere – Aye
7. Sutton – Aye
8. Wexler – Aye
9. Zeller – Aye
10. Chair Hobert – Aye

Managing Director Fletcher presented the summary of New Business Item 1.

Item 1: The University of Chicago

Item 1 was a Bond 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.

There were no questions or comments from the Members on Business Item 1.

On a motion by Member Beres and second by Member Mathis Posey, the Members approved by unanimous roll call vote New Business Item 1. At this time, Member Zeller disconnected from his audio conference.

1. Beres – Aye
2. Mathis Posey – Aye
3. Pawar – Aye
4. Rehwinkel – Abstain
5. Ryan – Aye
6. Steere – Aye
7. Sutton – Aye
8. Wexler – Aye
9. Zeller – Not Voting
10. Chair Hobert – Aye

VIII. Acceptance of Financial Reports

The preliminary and unaudited Financial Reports for the two-month period ending August 31, 2026, were delayed and the vote on the Financial Reports was deferred.

IX. Climate Bank Plan Standing Report

Grants Manager Simkus delivered the Climate Bank Plan Standing Report.

The Stretch Code Adoption program currently has a rolling notice of funding opportunity (NOFO) that will run through the end of 2026. The Small Utility Clean Energy Planning program opened a NOFO on September 1, 2026, which closes on November 13, 2026. For the Community Geothermal Planning program, three grantees have been awarded and Phase 2 NOFO development is underway with release planned for later in the year.

Grants Manager Simkus reported that, for the 40101(d) Grid Resilience Grant program, one Round 1 grantee, Southeastern Illinois Electric Cooperative, has completed their project and presented images of the work funded through the grant.

Grants Manager Simkus gave a brief update on the Community Charging Program and the State Small Business Credit Initiative.

X. Procurement Report

At this time, Member Zeller returned to the meeting via audio conference.

Chief Operational Officer Patel delivered the Procurement Report.

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

The Authority recently executed a contract with Ascent Innovations for accounting and timekeeping software maintenance.

XI. Closed Session.

There were no matters for discussion in Closed Session.

XII. Other Business

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

XIII. Adjournment

Chair Hobert reminded the Members that the Authority's next meeting will be held in person on the third Tuesday of the month, **Tuesday, October 20, 2026**, at 9:30 a.m., due to scheduling conflicts surrounding the holiday on October 12.

On a motion by Member Ryan and second by Member Steere, the Members approved by unanimous voice vote to adjourn the meeting at 9:56 a.m.