MEETING DETAILS

IFA
ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS
TUESDAY, NOVEMBER 10, 2026
9:30 A.M.

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

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

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ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS
Tuesday, November 10, 2026
9:30 A.M.

I.	Call to Order and Roll Call
II.	Approval of Agenda
III.	Approval of Minutes
IV.	Public Comments
V.	Remarks from the Chair
VI.	Message from the Executive Director
VII.	Approval of New Business Items
VIII.	Acceptance of Financial Reports
IX.	Climate Bank Plan Standing Report
X.	Procurement Report
XI.	Closed Session
XII.	Other Business
XIII.	Adjournment

APPENDIX A - Information Regarding New Business Items

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
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I. CALL TO ORDER AND ROLL CALL

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II. APPROVAL OF AGENDA

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Thursday, November 5, 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, November 10, 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	Illinois Environmental Protection Agency	Statewide	$800,000,000	BRF
2	Apartment Community of Our Lady of the Snows d/b/a Benedictine Living Community | At the Shrine	St. Clair County	$40,000,000	SDP
TOTAL			**$840,000,000**	

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III. APPROVAL OF MINUTES

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MEETING MINUTES
ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, OCTOBER 20, 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 – Present*
6. Pawar – Absent (Excused)
7. Poole – Absent (Excused)
8. Rehwinkel – Present*
9. Ryan – Absent (Excused)
10. Steere – Present*
11. Sutton – Absent (Excused)
12. Wexler – Present*
13. Zeller – Absent (Excused)
14. Vice Chair Nava – Present*
15. Chair Hobert – Present*

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

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

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 October 20, 2026 meeting. No additions, edits, or corrections were made.

* Indicates a Member was counted towards initial quorum requirement.

III. Approval of Minutes

On a motion by Member Juracek and second by Vice Chair Nava, the Members approved by unanimous voice vote the minutes from the September 15, 2026, meeting. No additions, edits, or corrections were made.

IV. Vote to Release or Maintain Confidentiality of Closed Session Minutes

On a motion by Member Mathis Posey and second by Member Rehwinkel, the Members approved by unanimous voice vote to maintain the confidentiality of the Closed Session Minutes from:

- March 11, 2025;
- April 8, 2025;
- May 13, 2025;
- March 10, 2026;
- April 14, 2026;
- May 12, 2026;
- June 9, 2026; and
- July 14, 2026.

V. Public Comments

Pursuant to the Authority's Guidelines for Public Comment, no written public comments were received by the Authority prior to the meeting. There were no public comments received at the Chicago location, the Springfield location, or on the live Microsoft Teams meeting.

VI. Remarks from the Chair

Chair Hobert welcomed everyone to the meeting and thanked the Members for their volunteer commitment to the State and for taking the time to be present to consider the items on the agenda.

Chair Hobert also reminded Members that their annual State training and Revolving Door acknowledgement forms are due by October 31, 2026, and that printed copies of the Revolving Door acknowledgment were available for Members to sign after the meeting.

VII. Message from the Executive Director

Executive Director Allison Pink highlighted the meeting's agenda, which included returning borrower Plymouth Place, Inc. and new borrowers, HG Sedgebrook LLC and HG Monarch LLC. Executive Director Pink then gave brief updates on the recently announced Agricultural Loan Pilot Program, progress made under the Authority's Charging and Fueling Infrastructure ("CFI") program, and the recently executed grant agreement with the City of Chicago under the Authority's Stretch Code Adoption program.

VIII. Approval of New Business Items

Chair Hobert reminded each Member to carefully review any Ownership or Economic Disclosure Statements, Professional and Financial Information, and Confidential Information provided in Appendix A for the New Business Items.

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

There were no abstentions or recusals by the Members.

Public Finance

Senior Vice Present of Public Finance Sara Perugini delivered the summaries of New Business Items 1, 2, and 3.

Item 1: Plymouth Place, Inc.

Item 1 was a Bond Resolution authorizing the issuance of not to exceed $111,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2026 (Plymouth Place, Inc.) in one or more series, the proceeds of which are to be loaned to Plymouth Place, Inc. to refund Series 2021B Bonds of the Authority; finance the construction of independent living units and common areas; renovate certain existing facilities at the Borrower's senior living community in LaGrange Park, Illinois; and authorizing and approving related matters.

Item 2: HG Sedgebrook LLC and HG Monarch LLC

Item 2 was a Bond Resolution authorizing the issuance of not to exceed $325,000,000 in aggregate principal amount of Illinois Finance Authority Revenue Bonds, Series 2026 (Sedgebrook and Monarch Landing Project), consisting of six or more series, the proceeds of which are to be loaned to HG Sedgebrook LLC and HG Monarch LLC to pay or reimburse the Borrowers for the costs of acquiring a continuing care retirement community known as Sedgebrook and located in Lincolnshire, Illinois and a continuing care retirement community known as Monarch Landing and located in Naperville, Illinois; finance or reimburse the Borrowers for the costs of remodeling, renovating, expanding, and equipping Sedgebrook and/or Monarch Landing; and other purposes identified in the Bond Resolution; and authorizing and approving related matters.

Item 3: First-Time Farmer – Justin B. Crawford

Item 3 was a Resolution authorizing the issuance of a First-Time Farmer Bond in an amount not to exceed $472,500 by the Illinois Finance Authority to finance the acquisition of agricultural facilities by Justin B. Crawford; and authorizing and approving related matters.

Lending

Senior Vice President of Commercial Lending Francisco Galliano delivered the summary of New Business Items 4 and 5.

Item 4: Zero-Emission Vehicles Loan Program

Item 4 was a Resolution authorizing and approving the Zero-Emission Vehicles Loan Program and other matters related thereto.

This loan program was developed consistent with the Climate Bank Plan in partnership with the Illinois Environmental Protection Agency as part of the Authority's implementation of the Climate Pollution Reduction Grants Program. The Resolution authorized the making of loans under the program, with future updates on the loan program to be given through the Climate Bank Plan Standing Report.

Item 5: Heavy Duty Vehicle Charging Loan Program

Item 5 was a Resolution authorizing and approving the Heavy Duty Vehicle Charging Loan Program and other matters related thereto.

This loan program was developed consistent with the Climate Bank Plan in partnership with the Illinois Environmental Protection Agency as part of the Authority's implementation of the Climate Pollution Reduction Grants Program. The Resolution authorized the making of loans under the program, with future updates on the loan program to be given through the Climate Bank Plan Standing Report.

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

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

1. Beres – Aye
2. Caldwell – Aye
3. Juracek – Aye
4. Landek – Aye
5. Mathis Posey – Aye
6. Rehwinkel – Aye
7. Steere – Aye
8. Wexler – Aye
9. Vice Chair Nava – Aye
10. Chair Hobert – Aye

IX. Acceptance of Financial Reports

Senior Vice President of Finance and Administration Ximena Granda delivered the summary of the preliminary and unaudited Financial Reports for the three-month period ended September 30, 2026.

On a motion by Member Beres and second by Member Caldwell, the Members approved by unanimous voice vote to accept the preliminary and unaudited Financial Reports for the three-month period ended September 30, 2026.

X. Climate Bank Plan Standing Report

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

The report began with an overview of projects under the Authority's Climate Pollution Reduction Grant ("CPRG") program. The Authority recently executed a grant agreement with the City of Chicago under CPRG's Stretch Code Adoption Support grant program. The Small Utility Clean Energy Planning grant program opened a new notice of funding opportunity ("NOFO") on September 1, 2026, which closes on November 13, 2026. For the Community Geothermal Planning program, three grantees were awarded and Phase 2 NOFO development is underway with release planned for later in the year. Ms. Simkus also highlighted the City of Vandalia's progress under the Community Geothermal program.

Ms. Simkus then gave an overview of the new loan programs being developed that were approved by the Members in New Business Items 4 and 5.

For the 40101(d) Grid Resilience Grant program, Ms. Simkus reported that round 1 and 2 grantees were progressing their projects, and that three grant agreements for round 3 have been executed.

Ms. Simkus then gave a brief update on the CFI Program and the State Small Business Credit Initiative.

XI. Procurement Report

Ms. Granda delivered the Procurement Report.

The contracts listed in the October 2026 procurement report are to support Authority operations; the report also included expiring contracts into March 2027. The Authority recently executed a contract with Catalyst Consulting Group, Inc. for a bond database enhancement.

XII. Closed Session

There were no matters for discussion in Closed Session.

XIII. Other Business

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

XIV. Adjournment

Chair Hobert reminded the Members that the Authority's next meeting will be held in person on the second Tuesday of the month, Tuesday, November 10, 2026, at 9:30 a.m.

On a motion by Member Mathis Posey and second by Member Rehwinkel, the Members approved by unanimous voice vote to adjourn the meeting at 9:58 a.m.

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IV. PUBLIC COMMENTS

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V. REMARKS FROM THE CHAIR

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VI. MESSAGE FROM THE EXECUTIVE DIRECTOR

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To: Members of the Illinois Finance Authority

From: Allison Pink, Executive Director

Date: November 10, 2026

Subject: Message from the Executive Director

This Month's Agenda

Welcome to the November 10, 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 the ***Illinois Environmental Protection Agency*** and ***Apartment Community of Our Lady of the Snows d/b/a Benedictine Living Community | At the Shrine***.

The Authority is seeking approval from the Board to issue up to $800 million in State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2026 in conjunction with the Illinois Environmental Protection Agency (the "IEPA") state revolving fund ("SRF") as part of its Water Pollution Control Loan Program and its Public Water Supply Loan Program. Bond proceeds will be used to provide additional funds for loans to units of local government across the State for the SRF Programs, refund all or a portion of the Authority's State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2017, and pay costs of issuance. The Series 2026 Bonds will be designated as Green Bonds given the intended use of proceeds to finance projects across Illinois that adhere to the federal Clean Water Act and Safe Drinking Water Act.

We are pleased to welcome a new borrower to the Authority this month, ***Apartment Community of Our Lady of the Snows d/b/a Benedictine Living Community | At the Shrine*** is requesting the Authority issue up to $40 million in Revenue Bonds to fund the construction and equipping of 65 new assisted living units and the conversion of 30 existing living units to memory units at a continuing care retirement community known as The Shrine in Belleville, Illinois. The Bonds will be sold through a public offering.

Climate Bank Loan Participation Activity

Last month, the Authority approved two new State Small Business Credit Initiative ("SSBCI") loan participations totaling $530,000 to fund ground-mounted solar panel systems for not-for-profit organizations located in Harrisburg and West Frankfort. Both loans were originated by First National Bank of Steeleville.

Funding Announcement for Grid Resilience

On October 20th, the U.S. Department of Energy announced further funding for the 40101(d) Grid Resilience Program. Illinois is expected to receive an additional $16 million to fund grid enhancement projects throughout the State.

Climate Bank Industry Participation

Authority staff participated in a number of speaking engagements and networking events regarding Climate finance and our numerous climate-related programs, including the University of Chicago's Climate Frontiers 2026, 2026 Fall Lenders Forum in Peoria, U.S. Green Bank 50's annual conference based in Chicago, and an Electric Leadership Bootcamp hosted by Electrification Coalition at the University of Chicago's Institute for Climate and Sustainable Growth.

I wanted to take an opportunity to say how thankful I am to be working with the amazing staff and Board Members of the Authority. I appreciate all of your hard work and dedication to the Authority and I hope everyone has a wonderful Thanksgiving holiday!

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VII. APPROVAL OF NEW BUSINESS ITEMS

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RESOLUTION 2026-1110-01

RESOLUTION AUTHORIZING THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED $800,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF STATE OF ILLINOIS CLEAN WATER INITIATIVE REVOLVING FUND REVENUE BONDS, SERIES 2026, THE PROCEEDS OF WHICH ARE TO BE USED TO FINANCE LOANS TO THE STATE OF ILLINOIS WATER POLLUTION CONTROL LOAN PROGRAM AND PUBLIC WATER SUPPLY LOAN PROGRAM, AND TO REFUND CERTAIN OUTSTANDING BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a political subdivision and a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the "Authority"), including without limitation, the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq*. (the "Act"), is authorized by the laws of the State of Illinois, including without limitation the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance, among other things, the costs of "public purpose projects," as defined in the Act, "industrial projects," as defined in the Act, and, in its capacity as the designated Climate Bank for the State of Illinois (the "State"), to support investment in, finance costs of, and aid in all respects with providing financial assistance, programs, and products to finance and otherwise develop and provide and facilitate opportunities to develop and provide "clean water, drinking water and wastewater treatment" as referenced in the Act; and

WHEREAS, the Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq*., as supplemented and amended (the "Federal Clean Water Act"), and the Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq*., as supplemented and amended (the "Federal Drinking Water Act"), authorize the Administrator of the United States Environmental Protection Agency (the "EPA") to make capitalization grants to states for deposit in state revolving funds to provide assistance for constructing publicly owned wastewater treatment facilities and publicly and privately owned drinking water treatment facilities and for certain other eligible purposes; and

WHEREAS, pursuant to Title IV of the Environmental Protection Act, 415 ILCS 5/19.1 *et seq*., as supplemented and amended, there has been established a "Water Pollution Control Loan Program" and a "Public Water Supply Loan Program" (together, the "SRF Program"); and

WHEREAS, pursuant to the Federal Clean Water Act, the Illinois Environmental Protection Agency ("IEPA") has established a clean water state revolving fund in the State as part of its Water Pollution Control Loan Program (the "Clean Water Program") and, pursuant to the Federal Drinking Water Act, has established a safe drinking water state revolving fund in the State as part of its Public Water Supply Loan Program (the "Drinking Water Program"); and

WHEREAS, the Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, Public Law 105-65, as supplemented and amended, authorizes each state to cross-collateralize the assets of such state revolving funds established under the Federal Clean Water Act and the Federal Drinking Water Act as security for bond issues to enhance the lending capacity of one or both state revolving funds; and

WHEREAS, IEPA has made certain loans from the revolving funds as part of the Clean Water Program and as part of the Drinking Water Program, which loans are currently outstanding (collectively, the "Loans"); and

WHEREAS, the Authority has heretofore issued its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2017 in the original aggregate principal amount of $560,025,000 (the "Series 2017 Bonds"); its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019 (Green Bonds) in the original aggregate principal amount of $450,000,000 (the "Series 2019 Bonds"); its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020 (Green Bonds) in the original aggregate principal amount of $500,000,000 (the "Series 2020 Bonds"); its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2025A (Green Bonds) in the original aggregate principal amount of $500,000,000 (the "Series 2025A Bonds"); its State of Illinois Clean Water Initiative Revolving Fund Revenue Refunding Bonds, Series 2025B (Green Bonds) in the original aggregate principal amount of $248,590,000 (the "Series 2025B Bonds"); and its State of Illinois Clean Water Initiative Revolving Fund Revenue Refunding Bonds, Series 2025C (Green Bonds) (Forward Delivery) in the original aggregate principal amount of $108,935,000 (the "Series 2025C Bonds" and, together with the Series 2017 Bonds, Series 2019 Bonds, Series 2020 Bonds, Series 2025A Bonds and Series 2025B Bonds, collectively, the "Outstanding Bonds"), under the Master Trust Agreement dated as of November 1, 2013, as supplemented by the First Supplemental Master Trust Agreement dated as of November 1, 2013, the Second Supplemental Master Trust Agreement dated as of September 1, 2016, the Third Supplemental Master Trust Agreement dated as of September 1, 2017, the Fourth Supplemental Master Trust Agreement dated as of April 1, 2019, the Fifth Supplemental Master Trust Agreement dated as of December 1, 2020, the Sixth Supplemental Master Trust Agreement dated as of April 1, 2025 and the Seventh Supplemental Master Trust Agreement dated as of October 1, 2025 (collectively, the "Master Trust Agreement"), between the Authority and Amalgamated Bank of Chicago, as Master Trustee (the "Master Trustee"); and

WHEREAS, the Outstanding Bonds are outstanding as of the date hereof in the aggregate principal amount of $1,707,560,000; and

WHEREAS, the Authority desires to provide additional funds to be used for loans for the SRF Program, (the "Project"), and to refund certain Series 2017 Bonds (the "Prior Bonds") in order to realize debt service savings (the "Refunding Plan" and, together with the Project, the "Financing Purposes"); and

WHEREAS, the Authority has determined that it is necessary and desirable to issue its revenue bonds to refund the Prior Bonds, finance and refinance the Project, which constitutes a "public purpose project" under the Act in connection with the SRF Program, and to pay costs of issuance and of the Refunding Plan; and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to provide for the financing of the Financing Purposes by the sale and issuance of its revenue bonds, and by authorizing such actions as might be required to implement such stated intention; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is now prepared to authorize, issue and sell its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2026 (or such other series designations as the Authorized Officer (as defined below) executing the Authority Documents (as defined below) shall provide), in one or more series, in an aggregate principal amount not to exceed $800,000,000 (the "Bonds") in order to finance the Financing Purposes, such Bonds to be secured by the Master Trust Agreement on a parity with the Outstanding Bonds; and

WHEREAS, it may be necessary, desirable and in the best interests of the Authority to issue the Bonds in one or more series and to allow each series of the Bonds to be sold at public sale; and

WHEREAS, a portion of the Loans have heretofore been assigned by the IEPA to the Authority pursuant to a Fifth Amended and Restated Assignment of Loans dated as of April 16, 2025 (the "Pledged Agreements") to provide security for the payment of the Outstanding Bonds and will provide security for the Bonds; and

WHEREAS, the Bonds shall be payable solely from funds available for such purpose pursuant to the Pledged Agreements and all moneys, securities and earnings in all funds and accounts established under the Master Trust Agreement, except as set forth in the Master Trust Agreement; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more supplements to the Master Trust Agreement (the "*Supplement*"), between the Authority and the Master Trustee in connection with the issuance of each series of Bonds; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more Bond Purchase Agreements (the "Purchase Contracts") with respect to the sale and delivery of each series of the Bonds, by and among the Authority, the IEPA and the Underwriters listed on the attached Exhibit A (the "Underwriters"); and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more Tax Exemption Certificates and Agreements dated the date of issuance of each series of the Bonds, by and among the Authority, the IEPA and the Master Trustee (the "Tax Exemption Agreement") and an Escrow Deposit Agreement dated as of the date of issuance between the Authority and the Master Trustee in connection with the Prior Bonds (the "Escrow Deposit Agreement"); and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to approve the distribution of a Preliminary Official Statement (the "Preliminary Official Statement") and an Official Statement (the "Official Statement") in connection with the public sale of the Bonds; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more Continuing Disclosure Undertakings dated the date of issuance of each series of Bonds, by the Authority (the "Undertakings") in order to meet its continuing disclosure obligations to the Underwriters pursuant to Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934; and

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

(i) a Supplement;

(ii) a Purchase Contract;

(iii) a Preliminary Official Statement;

(iv) an Undertaking; and

(v) the Bonds.

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

Section 1. That the Authority hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct, and does incorporate them into this Resolution by this reference; that the Project constitutes a "public purpose project" under the Act; and that the refunding of the Prior Bonds and the financing and refinancing of the Project through the issuance of the Bonds will accomplish valid public purposes as set forth in and in accordance with the Act. The Chairperson, Vice Chairperson, or Executive Director of the Authority may designate all or any portion of the Bonds as "green bonds" or such other similar designation as the Chairperson, Vice Chairperson, or Executive Director deem advisable and the Authority may retain one or more independent third parties to assist with an external review of the Project and the projects refinanced in connection therewith to the extent determined to be necessary, desirable and in the best interests of the Authority.

Section 2. That the Authority does hereby authorize and approve the execution (by manual or facsimile signature) by 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 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; that when the Authority Documents are executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, such Authority Documents shall be binding on the Authority; that from and after the execution and delivery of the Authority Documents, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Authority Documents as executed; and a copy of the Authority Documents shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority.

Section 3. That the form of each series of the Bonds, in substantially the form contained in the Supplement, be, and the same hereby is approved; that the Bonds may be issued as separate series pursuant to separate Supplements; that each series of the Bonds may be sold at a public sale; that each series of the Bonds may be given such series designations deemed necessary and appropriate by the Authorized Officer executing the Authority Documents; that the Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of an Authorized Officer and attested with the manual or facsimile signature of its Secretary, any Assistant Secretary, or any Authorized Officer and the seal of the Authority or a facsimile thereof shall be affixed, impressed, imprinted or otherwise reproduced thereon and any Authorized Officer shall cause the Bonds, as so executed and attested, to be delivered to the Master Trustee for authentication; and that when the Bonds shall be executed on behalf of the Authority in the manner contemplated by the Master Trust Agreement and related Supplement and this Resolution, they shall represent the approved forms of Bonds of the Authority; *provided* that the Bonds shall mature in such amount or amounts payable on such date or dates not later than thirty (30) years from the date of issuance thereof, and shall bear interest at such rate or rates not to exceed Ten percent (10.0%) per annum, payable on such date or dates as provided in the related Supplement, and subject to redemption as provided in the Master Trust Agreement and related Supplement; *provided further*, that the Authority hereby delegates to each Authorized Officer the power to approve any and all changes to any Authority Document as such Authorized Officer shall, on behalf of the Authority, determine, subject to the preceding proviso and Section 4.

Section 4. That, to undertake the plan of finance, including the Refunding Plan and financing of the Project, one or more sales by series of the Bonds in an aggregate principal amount not to exceed $800,000,000 to the Underwriters, at a purchase price of not less than 98% of the aggregate principal amount thereof being sold (exclusive of original issue discount and original issue premium) plus accrued interest, if any, to the date of delivery, is hereby approved and confirmed; that the Authority is hereby authorized to enter into one or more Purchase Contracts substantially in the form previously provided to and on file with the Authority and hereby approved; that an Authorized Officer be, and hereby is, authorized, empowered and directed to execute and deliver the Purchase Contracts, such Purchase Contracts to provide for the issuance and sale of a series of Bonds of the Authority in the aggregate principal amount not exceeding that maximum principal amount set forth above, 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 the form of Purchase Contract approved hereby; that when a Purchase Contract is executed and delivered on behalf of the Authority as hereinabove provided, such Purchase

Contract shall be binding upon the Authority; that from and after the execution and delivery of the Purchase Contracts, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Purchase Contracts as executed; and a copy of each Purchase Contract shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority.

Section 5. 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 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 Supplement, 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. Any Authorized Officer may take such actions as may be required so that each Preliminary Official Statement with respect to Bonds will be "deemed final" as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Each Authorized Officer is hereby authorized to execute the Official Statements.

Section 6. That all or any part of the Refunding Plan may be undertaken if an Authorized Officer shall have determined that the Authority will generate positive net present value debt service savings as a result thereof.

Section 7. That each Authorized Officer, the Secretary and any Assistant Secretary of the Authority be, and each of them hereby is, authorized to execute and deliver such other documents, certificates, and undertakings of the Authority, including, without limitation, a Tax Exemption Agreement with respect to each series of Bonds, and an Escrow Deposit Agreement with respect to the Prior Bonds, and to take such other actions as may be required in connection with the execution and delivery, as applicable, and performance of the Master Trust Agreement, and the Authority Documents, and the distribution of the Preliminary Official Statements and Official Statements authorized by this Resolution.

Section 8. That all acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer, 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 Master Trust Agreement.

Section 9. 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 10. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 11. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as provided by law.

Resolution 2026-1110-01 is adopted and effective this 10th day of November 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Treasurer

ATTEST:

_____
Secretary (or Assistant Secretary)

[SEAL]

EXHIBIT A

UNDERWRITERS

Book Running Senior Manager:	BofA Securities, Inc.
Co-Senior Managers:	Jefferies LLC
	Ramirez & Co., Inc.
Co-Managers:	Academy Securities, Inc.
	Cabrera Capital Markets, LLC
	Loop Capital Markets, LLC
	Siebert Williams Shank & Co., LLC

RESOLUTION 2026-1110-02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $40,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS, SERIES 2026 (BENEDICTINE SENIOR LIVING OBLIGATED GROUP – BLC AT THE SHRINE), CONSISTING OF ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO APARTMENT COMMUNITY OF OUR LADY OF THE SNOWS D/B/A BENEDICTINE LIVING COMMUNITY | AT THE SHRINE TO PAY OR REIMBURSE THE BORROWER FOR THE COSTS OF CONSTRUCTING, RENOVATING, EXPANDING AND EQUIPPING THE BORROWER'S CONTINUING CARE RETIREMENT COMMUNITY LOCATED IN BELLEVILLE, ILLINOIS; AND FOR OTHER PURPOSES IDENTIFIED IN THIS RESOLUTION; 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, Benedictine Health System, a Minnesota not for profit corporation (the *"*Parent*"*), as the obligated group representative of the Obligated Group referred to below and as sole member of the Borrower referred to below, 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 one or more series of Revenue Bonds, Series 2026 (Benedictine Senior Living Obligated Group – BLC at the Shrine) (the *"*Series 2026 Bonds*"*), taxable or tax-exempt, and loan the proceeds thereof to Apartment Community of Our Lady of the Snows d/b/a Benedictine Living Community | At the Shrine (the *"*Borrower*"*), an Illinois not for profit corporation, to be used to: (i) pay or reimburse the Borrower for the costs of constructing, renovating, expanding and equipping a continuing care retirement community known as The Shrine and located at 726 Community Drive in Belleville, Illinois to convert 30 existing living units to memory care units; (ii) pay or reimburse the Borrower for the costs of constructing and equipping 65 new assisted living units at The Shrine; (iii) fund one or more debt service reserve funds for the benefit of the Series 2026 Bonds, if deemed necessary or desirable by the Borrower; (iv) fund interest accruing on the Series 2026 Bonds, if deemed necessary or desirable by the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Series 2026 Bonds, all as permitted by the Act (collectively, the *"*Financing Purposes*"*); and

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

(a) a Bond Trust Indenture (the *"*Bond Indenture*"*) between the Authority and U.S. Bank Trust Company, National Association, as bond trustee (the *"*Bond Trustee*"*), providing for the issuance thereunder of the 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 Series 2026 Obligation (as hereinafter defined) and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined); and

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

(c) a Bond Purchase Agreement (the *"*Purchase Contract*")* among the Authority, the Borrower and Colliers Securities LLC, as the initial purchaser of the Series 2026 Bonds (the *"*Purchaser*"*), providing for the sale by the Authority and the purchase by the Purchaser of the Series 2026 Bonds; and

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

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

(b) a Supplemental Master Trust Indenture No. 3, supplementing and amending the Master Trust Indenture dated as of October 1, 2025, each among the Parent, as Obligated Group Representative, Benedictine Living Community of Shakopee LLC and the Borrower (together, the *"*Obligated Group*"*), and U.S. Bank Trust Company, National Association, as master trustee (the *"*Master Trustee*"*), providing for, among other things, the issuance thereunder of the Series 2026 Obligation (as hereinafter defined);

(c) a Mortgage and Security Agreement between the Borrower, as mortgagor, and the Master Trustee, as mortgagee; and

(d) one or more direct note obligations of the Obligated Group (collectively, the *"*Series 2026 Obligation*"*), which will be pledged to the Authority as security for the Series 2026 Bonds and assigned by the Authority to the Bond Trustee, 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

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

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

(a) The Parent is a Minnesota not for profit corporation;

(b) The Borrower is an Illinois not for profit corporation and is qualified to do business in the State of Illinois;

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

(d) The facilities to be financed with the proceeds of the Series 2026 Bonds do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship; and

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

Section 2. The Series 2026 Bonds. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the 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 the Authorized Officer (as hereinafter defined) 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 no later than 40 years after their date of issuance. The Series 2026 Bonds 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 10% 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, or 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 Purchaser at a purchase price of not less than 98% 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 Unassigned Rights (as defined in the Bond Indenture)) and the Series 2026 Obligation. 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 Obligation 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 Purchaser 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 manual or facsimile signature) by an Authorized Officer, and the delivery, performance, and use, of the Authority Documents. Each of the Secretary, any Assistant Secretary, and any Authorized Officer is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and 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 Purchaser 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 agreements 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 Parent and/or the Borrower 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 provided by law.

Resolution 2026-1110-02 is adopted and effective this 10th day of November 2026 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Treasurer

ATTEST:

_____
Secretary (or Assistant Secretary)

[SEAL]

IFA
ILLINOIS FINANCE AUTHORITY

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VIII. ACCEPTANCE OF FINANCIAL REPORTS

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IFA
ILLINOIS FINANCE AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND & GRANT FUNDS
THROUGH OCTOBER 31, 2026
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	YEAR TO DATE ACTUAL	YTD FY 2027 BUDGET	BUDGET VARIANCE TO YEAR TO DATE ACTUAL	BUDGET VARIANCE (%)
Operating Revenues:								
Closing Fees	$ 385,160	$ 2,730	$ -	$ 724,420	$ 1,112,310	$ 666,667	$ 445,643	66.8%
Annual Fees	26,189	28,518	27,490	108,269	190,466	107,667	82,799	76.9%
Administrative Service Fees	-	23,900	12,000	-	35,900	30,667	5,233	17.1%
Application Fees	3,000	3,700	3,600	3,000	13,300	5,000	8,300	166.0%
Miscellaneous Fees	23	-	-	-	23	-	23	n/a
Interest Income-Loans	29,055	5,811	16,411	20,606	71,883	268,884	(197,001)	-73.3%
Other Revenue	-	-	244	-	244	333	(89)	-26.7%
Total Operating Revenue:	**$ 443,427**	**$ 64,659**	**$ 59,745**	**$ 856,295**	**$ 1,424,126**	**$ 1,079,218**	**$ 344,908**	**32.0%**
Operating Expenses:								
Employee Related Expense	$ 208,423	$ 233,144	$ 217,772	$ 218,640	$ 877,979	$ 989,788	$ (111,809)	-11.3%
Professional Services	21,899	61,481	20,267	26,052	129,699	242,700	(113,001)	-46.6%
Occupancy Costs	23,267	19,264	18,009	16,505	77,045	83,333	(6,288)	-7.5%
General & Administrative	25,287	20,190	18,601	17,567	81,645	117,000	(35,355)	-30.2%
Depreciation and Amortization	2,599	2,772	2,772	2,919	11,062	13,333	(2,271)	-17.0%
Total Operating Expense	**$ 281,475**	**$ 336,851**	**$ 277,421**	**$ 281,683**	**$ 1,177,430**	**$ 1,446,154**	**$ (268,724)**	**-18.6%**
Operating Income(Loss)	**$ 161,952**	**$ (272,192)**	**$ (217,676)**	**$ 574,612**	**$ 246,696**	**$ (366,936)**	**$ 613,632**	**167.2%**
Nonoperating Revenues (Expenses):								
Grant Income	$ 996,257	$ 428,775	$ 2,102,015	$ 528,123	$ 4,055,170	$ 15,177,896	$ (11,122,726)	-73.3%
Expenses for personnel CB	(27,528)	(36,745)	(32,502)	(37,691)	(134,466)	(218,532)	84,066	-38.5%
Expenses professional services CB	(117,346)	(73,211)	(84,243)	(48,576)	(323,376)	(379,440)	56,064	-14.8%
Program Expense	(845,996)	(336,035)	(551,781)	(457,510)	(2,191,322)	(6,934,604)	4,743,282	-68.4%
Indirect Cost Expense	(408)	(1,736)	(1,229)	(1,491)	(4,864)	(45,320)	40,456	-89.3%
Total Grant Income (Loss)	**$ 4,979**	**$ (18,952)**	**$ 1,432,260**	**$ (17,145)**	**$ 1,401,142**	**$ 7,600,000**	**$ (6,198,858)**	**-81.6%**
Bad Debt Adjustments (Expense)	$ -	$ -			$ -	$ (33,333)	$ 33,333	-100.0%
Interest and Investment Income	246,828	276,159	250,471	206,116	979,574	788,118	191,456	24.3%
Realized Gain (Loss) on Sale of Invests	118	-	146	-	264	-	264	n/a
Mark-to-Market Fair Value Adj - (Appr-Depr)	(4,693)	255	(21,511)	(14,604)	(40,553)	-	(40,553)	n/a
Total Net Investment Position	**$ 242,253**	**$ 276,414**	**$ 229,106**	**$ 191,512**	**$ 939,285**	**$ 754,785**	**$ 184,500**	**24.4%**
Total Net Investment Position & Grant Income	**$ 247,232**	**$ 257,462**	**$ 1,661,366**	**$ 174,367**	**$ 2,340,427**	**$ 8,354,785**	**$ (6,014,358)**	**-72.0%**
Net Income (Loss) Before Transfers	**$ 409,184**	**$ (14,730)**	**$ 1,443,690**	**$ 748,979**	**$ 2,587,123**	**$ 7,987,849**	**(5,400,726)**	**-67.6%**
Net Income (Loss)	**$ 409,184**	**$ (14,730)**	**$ 1,443,690**	**$ 748,979**	**$ 2,587,123**	**$ 7,987,849**	**$ (5,400,726)**	**-67.6%**

IFA
ILLINOIS FINANCE AUTHORITY

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ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
October 31, 2026
(PRELIMINARY AND UNAUDITED)

	GENERAL & GRANT FUNDS
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	52,180,168
Investments	3,068,805
Accounts receivable, Net	416,675
Loans receivables, Net	1,765,816
Accrued interest receivable	650,551
Bonds and notes receivable	497,790
Due from primary government	1,042,702
Prepaid Expenses	217,115
Total Current Unrestricted Assets	**$ 59,839,622**
Restricted:	
Cash & Cash Equivalents	$ 139,352,597
Accrued interest receivable	10,378
Loans receivables, Net	633,717
Grant Advance	11,000,000
Total Current Restricted Assets	**$ 150,996,692**
Total Current Assets	**$ 210,836,314**
Non-current Assets:	
Unrestricted:	
Investments	$ 1,556,576
Loans receivables, Net	783,684
Bonds and notes receivable	2,125,921
Total Noncurrent Unrestricted Assets	**$ 4,466,181**
Restricted:	
Loans receivables, Net	11,069,827
Total Noncurrent Restricted Assets	**$ 11,069,827**
Capital Assets	
Capital Assets	$ 925,565
Accumulated Depreciation	(803,119)
Total Capital Assets	**$ 122,446**
Total Noncurrent Assets	**$ 15,658,454**
Total Assets	**$ 226,494,768**
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$ -**
Total Assets & Deferred Inflows of Resources	**$ 226,494,768**

IFA
ILLINOIS FINANCE AUTHORITY

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ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
October 31, 2026
(PRELIMINARY AND UNAUDITED)

	GENERAL & GRANT FUNDS
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	
Accounts payable	$ 553,307
Lease Payable	63,966
Accrued liabilities	89,539
Due to employees	100,002
Payroll Taxes Liabilities	30,368
Unearned revenue, net of accumulated amortization	210,966
Total Current Liabilities Payable from Unrestricted Current Assets	**$ 1,048,148**
Payable from restricted current assets:	
Accounts payable	$ 312
Unearned revenue, net of accumulated amortization	145,270,091
Total Current Liabilities Payable from Restricted Current	**$ 145,270,403**
Total Current Liabilties	**$ 146,318,551**
Noncurrent Liabilities	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	$ 585
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	**$ 585**
Total Noncurrent Liabilities Payable from Restricted Noncurrent Assets	**$ -**
Total Noncurrent Liabilities	**$ 585**
Total Liabilities	**$ 146,319,136**
Net Position:	
Net Investment in Capital Assets	$ 122,446
Restricted for Loans/Grants	13,995,968
Unrestricted	63,470,095
Current Change in Net Position	2,587,123
Total Net Position	**$ 80,175,632**
Total Liabilities & Net Position	**$ 226,494,768**

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IX. CLIMATE BANK PLAN STANDING REPORT

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ILLINOIS FINANCE AUTHORITY

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CLIMATE BANK PLAN STANDING REPORT

November 10, 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 November 10, 2026, Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution and past modifications to the Climate Bank Plan incorporated by this reference. It summarizes all material actions taken under the Climate Bank Plan. Highlights from the Standing Report can be found in Attachment A.

PROGRAMMATIC ACTION SUMMARY

1. **USDOT CFI.** The Authority continues to implement its $15 million Charging and Fueling Infrastructure ("CFI") award in partnership with the Federal Highway Administration ("FHWA") and Illinois Department of Transportation ("IDOT").

   The Authority's CFI program consists of 83 project sites hosted by 30 partners who are either subgrantees implementing the project themselves or using one of three state-wide contracts procured by the Authority.

   In October, the City of Springfield installed their last level 2 charger at the Old State Capitol Plaza, which is expected to go live over the next few weeks. Other subgrantees continue to collaborate with utilities and vendors to install their chargers.

   The first state-wide contract with Blink Charging and their subcontractor, Heartland Charging Services, includes 76 level 2 ports and 12 DC Fast Charging ("DCFC") ports. In October, 56 level 2 ports and the final 4 DCFC ports were installed and energized. These ports are expected to be commissioned and officially go live in the coming weeks. The remaining chargers are expected to be completed before the end of the year.

   The Authority is working with DynaChrg, Inc. on the second cohort of partners located primarily in northern Illinois. DynaChrg has completed a majority of the site visits and expects to begin construction work in the coming weeks.

   Lastly, the Authority is working on finalizing a contract with Blink Charging for the final set of sites located broadly in central and southern Illinois.

   The Authority collaborates with other state agencies to maintain an interactive map containing locations of electric vehicle charging stations supported or funded by the State of Illinois, including through CFI, here: EV Charging Stations.

2. **UST SSBCI.** In October, two new State Small Business Credit Initiative ("SSBCI") loans were approved for a total of $530,000. Both loans are to faith-based organizations and were originated by First National Bank of Steeleville. No loans were funded in October.

   There are currently four obligated loans totaling $1.1 million. IFA has approximately $3.6 million remaining in available SSBCI funding. The Authority has one remaining advance of $830,000 from DCEO which is expected to be received in January 2027.

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 executed a grant agreement with the City of Chicago Department of Environment under the Stretch Code Adoption program. This program is currently accepting and reviewing applications on a rolling basis through the end of the year. Awards of up to $200,000 for municipalities are available to support education, outreach, and other activities that support the adoption of the Illinois Stretch Energy Code.

   The Authority is ready to begin accepting applications for its Zero-Emissions Vehicle ("ZEV") and Heavy Duty Charging Vehicle ("HDVC") Loan Programs. ZEV loans will provide affordable financing to support the transition of medium- and heavy-duty fleets to zero-emission vehicles, and HDVC loans will provide financing for medium and heavy-duty vehicle charging infrastructure. An online loan application portal will become available for applicants in the near future.

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. 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.

   The U.S. Department of Energy has announced further funding for the Grid Resilience Program. Illinois is expected to receive an additional $16M to fund grid enhancement projects throughout the state.

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 staff continue to meet with them monthly on project implementation. While the program is not expected to kick off until Spring 2027, Authority staff have 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, Quantified Ventures, and the Walton Family Foundation on the development of potential financial programs that center nature-based solutions ("NBS") interventions to mitigate flooding risks across the State.

9. **Federal (and Private) Funds for Future Jobs, 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 ("GB50") to support Green Banks across the country. GB50 recently published its 2026 Impact Report which highlighted the Authority's 40101(d) Grid Resilience Grants and SSBCI programs. Authority staff plans to attend GB50's 2026 convening in Chicago on November 9-10.

11. **Public Finance Initiative.** The Authority continues to make progress with the Public Finance Initiative ("PFI") on its Rural & Small Cities Program. On September 28, the Executive Director presented at the Illinois Government Finance Officers Association's ("IGFOA") annual conference held in Bloomington-Normal, IL on Capital Planning and Funding Infrastructure in Rural and Small Cities in connection with the program.

12. **Illinois C-PACE Open Market Initiative.** The Authority remains optimistic regarding the prospects of Commercial Property Assessed Clean Energy ("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 Illinois Finance Authority 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. On September 18, 2026, and September 22, 2026, the U.S. District Courts for the District of Rhode Island and the District of Columbia, respectively, ruled that the EPA's termination of the Solar for All Program was unlawful. The Authority continues to work closely with the Office of the Attorney General on next steps in the wake of these rulings. 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 continues to discuss 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. Events from the past month include:

- On October 28, Authority staff participated in a panel on Climate and Clean Energy Finance at the University of Chicago for their Climate Frontiers event;
- On November 5, Authority staff presented its programs at the 2026 Fall Lenders Forum in Peoria;
- On November 5, Authority staff attended an Electric Vehicle Leadership Bootcamp hosted by Electrification Coalition at the University of Chicago's Institute for Climate and Sustainable Growth;
- On November 9-10, Authority staff attended the U.S. Green Bank 50 Annual Convening.

Attachments

Attachment A – Climate Bank Standing Report Presentation

ILLINOIS CLIMATE BANK

Climate Bank Updates

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

1

ILLINOIS CLIMATE BANK

Climate Pollution Reduction Grants Program

Stretch Code Adoption

City of Chicago has executed an agreement with IFA.

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

Small Utility Clean Energy Planning

A NOFO is currently open and applications will be accepted until November 13.

Community Geothermal Planning Grants

Three grantees awarded; projects are underway.

Phase 2 NOFO development is underway for release later this year.

ILLINOIS CLIMATE BANK

City of Aurora – Stretch Code Adoption

LOWER BILLS. BETTER AIR.



Homes That Cost Less to Live In

Stretch Codes For a More Sustainable Aurora

What is a Stretch Code?

A Stretch Code is a more energy-efficient building standard that helps new homes and buildings use less energy, improve indoor air quality, and lower monthly utility bills. Communities across the country are adopting stretch codes to create more comfortable, healthier, and cost-effective homes over time.

Key Benefits

- Lower monthly utility bills
- Healthier indoor air quality
- More comfortable homes year-round
- Built for long-term savings

Aurora is currently exploring this approach and is launching a Stretch Code Advisory Workgroup to evaluate how it could benefit residents, support sustainable growth, and maintain long-term housing affordability.

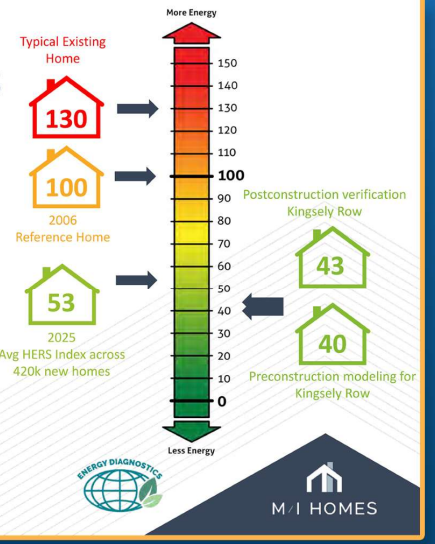
Ask us about the Stretch Code for Aurora or share your thoughts with our team today!

https://www.aurora.il.us/Property-and-Business/Development/Stretch-Energy-Code
lindburga@aurora.il.us

HERS/ENERGY EFFICIENCY SCALE

Sustainability Efforts

- Section 4 of the Development Agreement.
  - Through collaboration with City staff, M/I Homes agrees to performance-based home efficiency standards aligned with State of Illinois Stretch Code.
  - Preconstruction Modeling
    - M/I to submit 2024 IECC R-406 Projected Energy Rating Index Report with modeled score of 40 for each building permit application.
  - Postconstruction Verification
    - As a condition to occupancy, M/I to submit 2024 IECC R-406 Registered Energy Rating Index Report to verify a measured score of not more than 43.



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CITY OF AURORA

M/I Homes also agreed to build energy-efficient homes achieving an Energy Rating Index (ERI) of 40 or less. This aligns with the efficiency level established by the 2026 Illinois Stretch Energy Code.

3

ILLINOIS CLIMATE BANK

City of Highland Park – Stretch Code Adoption



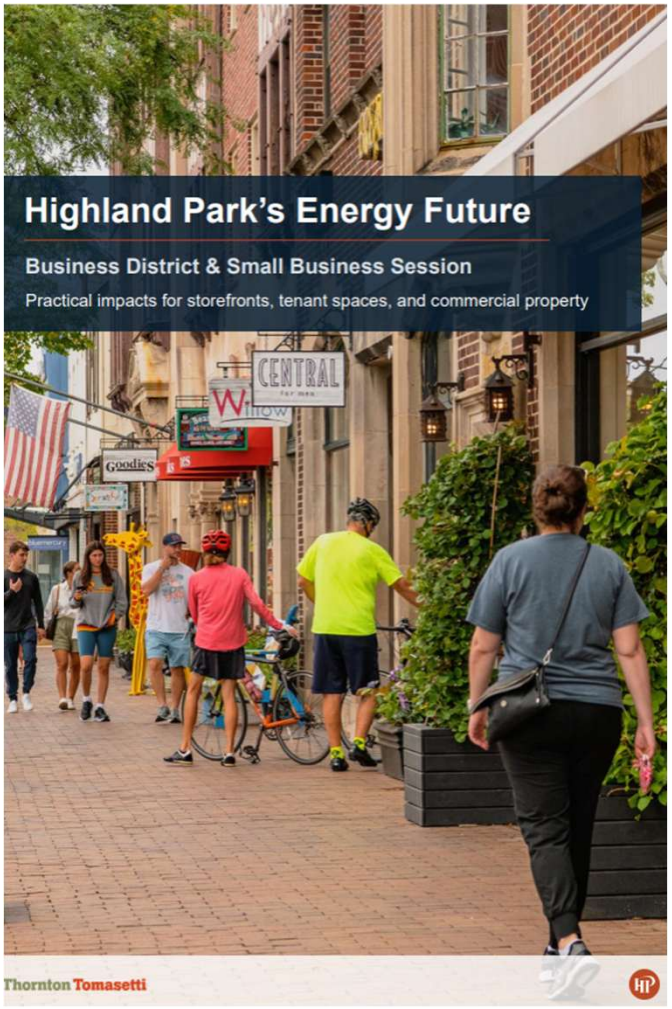
Wednesday, August 19, 2026
10:00–11:00 AM Central Time

Virtual — hosted on Zoom
us02web.zoom.us/j/85842943424

PRESENTED BY

Prudence Ferreira & Kenneth Griffin
Thornton Tomasetti — Sustainability & Resilience

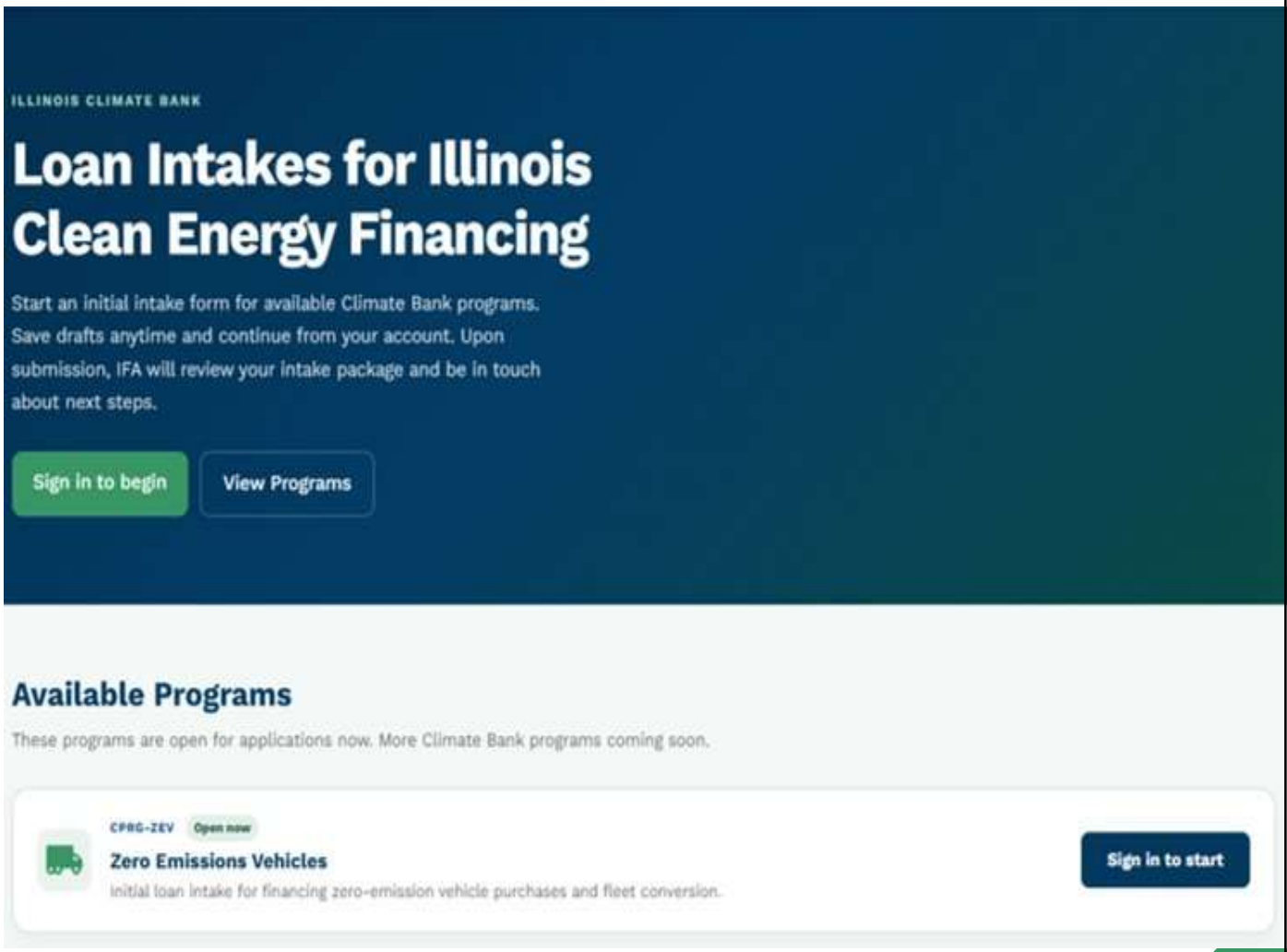
Thornton Tomasetti



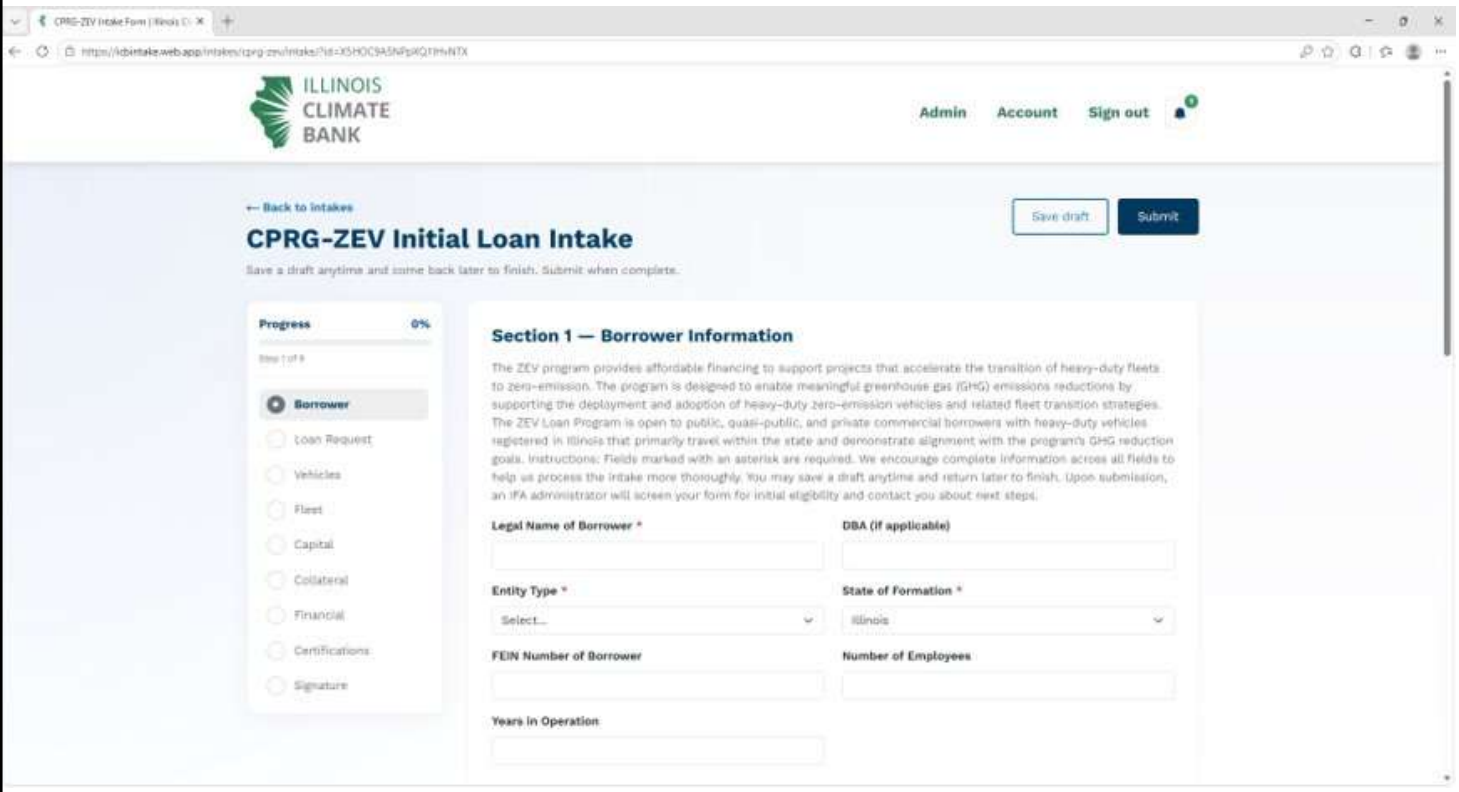
ILLINOIS CLIMATE BANK

Loan Intake Portal Development

- We are nearing the launch of an online intake portal for Climate Bank loan programs.
- The portal will host applications for the ZEV, HDVC, SSBCI, and CEJA Prime Loan Programs, streamlining and modernizing the process for both applicants and the IFA lending team.



Loan Portal Development: Zero-Emission Vehicles



- The ZEV Loan Program was launched this summer and will serve as the pilot program for the loan intake portal.
- Applicants will complete a Loan Intake to gather preliminary information on the project.
- The next stage, Loan Application, will be used to collect details needed for underwriting.

ILLINOIS CLIMATE BANK

40101(d) Grid Resilience Grants

Grid Resilience Grants Round 1 & 2

- All grantees have signed agreements and work is underway.

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.

ILLINOIS CLIMATE BANK

40101(d) Grid Resilience Announcement

Energy Department Announces New Investments to Strengthen America's Power Grid and Lower Electricity Costs

Additional funding will help states, territories, and tribes modernize critical energy infrastructure, improve grid reliability, and deliver more affordable electricity to American families and businesses.

Energy.gov

October 20, 2026

Estimated Read Time 2 min

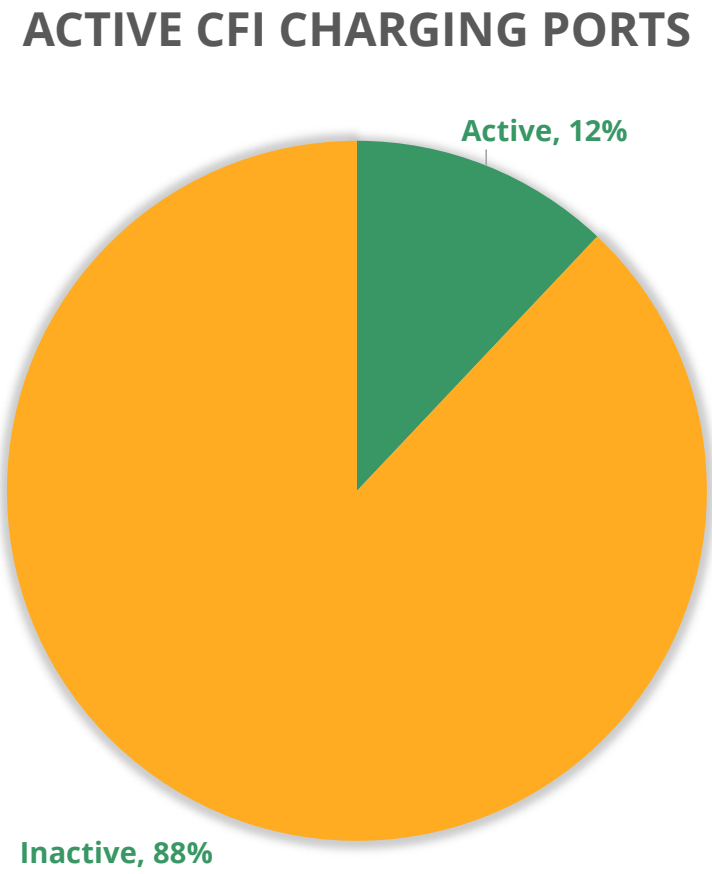
WASHINGTON— The U.S. Department of Energy (DOE) today announced approximately $967 million in additional funding through its Grid Resilience State and Tribal Formula Grant program to modernize critical energy infrastructure, lower electricity costs and strengthen America's power grid. The funding will support locally driven projects across states, territories, and tribes to upgrade critical infrastructure, prevent power disruptions, and meet growing electricity demand while helping lower costs for American families and businesses.

ILLINOIS CLIMATE BANK

Community Charging Program

Active Charging Update

- Active
  - 38 Level 2
  - 8 DCFC
- Installed, pending commissioning
  - 58 Level 2
  - 4 DCFC



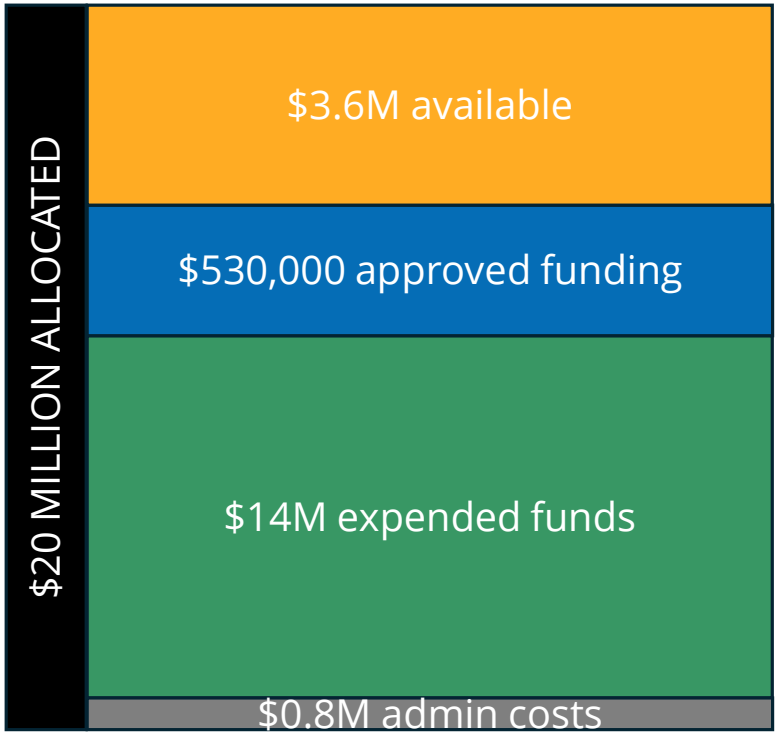
ILLINOIS CLIMATE BANK

State Small Business Credit Initiative

Program Updates

- Two loans were approved in October, totaling $530,000.
- There are four loans obligated, totaling $1.1 million.
- There is $3.6 million remaining in available funding, with an advance of $830,000 to be received in early 2027.

Overall Funding



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X. PROCUREMENT REPORT

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ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
November 10, 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	CDW GOVERNMENT LLC	08/01/26-07/31/27	$14,577.96	Executed	Microsoft 365 and Teams Software Licenses
	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 Consulting Group, Inc.	09/04/26-12/31/26	$10,000.00	Executed	Firewall Implementation
	Catalyst Consulting Group, Inc.	09/04/26-12/31/26	$16,000.00	Executed	VOIP and TEAMS Implementation
	First American Bank	11/01/26-10/31/28	$19,200.00	Executed	401(a) Plan Management and Investment
	Dun & Bradstreet	11/16/26-11/15/27	$5,000.00	In-process	Dun & Bradstreet Subscription
	TransUnion Risk and Alternative Data Solutions Inc.	TBD	$5,400.00	In-process	TransUnion Subscription

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
November 10, 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
November 10, 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
November 10, 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
November 10, 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

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XI. CLOSED SESSION

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XII. OTHER BUSINESS

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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS

TUESDAY, NOVEMBER 10, 2026
9:30 A.M.

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

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

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

NEW BUSINESS ITEMS

PUBLIC FINANCE				
Tab	**Applicant**	**Location(s)**	**Amount***	**Staff**
Bond Resolutions				
1	Illinois Environmental Protection Agency	Statewide	$800,000,000	BRF
2	Apartment Community of Our Lady of the Snows d/b/a Benedictine Living Community | At the Shrine	St. Clair County	$40,000,000	SDP
TOTAL			**$840,000,000**	

REQUEST	Bond Resolution **Date:** November 10, 2026
PROJECT	**Purpose:** In connection with the Illinois Environmental Protection Agency (the "IEPA") clean water state revolving fund in the State as part of its Water Pollution Control Loan Program (the "Clean Water Program") and the IEPA safe drinking water state revolving fund in the State as part of its Public Water Supply Loan Program (the "Drinking Water Program" and, together with the Clean Water Program, the "SRF Programs"), proceeds of one or more series of the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2026 (the "Series 2026 Bonds"), will be used to (i) provide additional funds for loans for the SRF Programs (the "Project"); (ii) refund all or a portion of the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2017 (the "Series 2017 Bonds"); and (iii) and pay costs of issuing the Series 2026 Bonds and the refunding of the Series 2017 Bonds (collectively, the "Financing Purposes"). **Project Number:** 12647 **Volume Cap:** None. **Extraordinary Conditions:** Pursuant to the Amended and Restated Memorandum of Agreement between the Authority and the IEPA dated as of April 1, 2025 (the "MOA"), the Authority and the IEPA coordinate as to the timing, structure, and level of revenue bond issuance necessary in connection with the Clean Water Program and Drinking Water Program. In addition, the Chair, Vice Chair, or Executive Director of the Authority may designate all or any portion of the Series 2026 Bonds as "green bonds" or such other similar designation.
LOCATION(S)	Statewide
JOB DATA	**Current Jobs:** According to the State Comptroller's employee database, there were 877 employees of IEPA as of October 29, 2026. **Retained Jobs:** Not applicable. **New Jobs†:** Not applicable. **Construction Jobs†:** To be determined.
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 Series 2026 Bonds in an aggregate principal amount not to exceed $800 million as a negotiated public offering by BofA Securities, Inc. (the "Lead Senior Manager") and Jefferies LLC and Samuel A. Ramirez & Co., Inc. (each,

	the "Co-Senior Manager" and collectively, the "Co-Senior Managers"). Co-Managers include Academy Securities, Inc., Cabrera Capital Markets, LLC, Loop Capital Markets, LLC, and Siebert Williams Shank & Co., LLC. (each, the "Co-Manager" and collectively, the "Co-Managers"). Pursuant to the MOA, the Lead Senior Manager, Co-Senior Managers, and Co-Managers (collectively, the "Underwriters") were retained by the Authority. **Rating:** An application was submitted, and certain information was provided, to S&P Global Ratings and Fitch Ratings for ratings in connection with the proposed issuance of the Series 2026 Bonds. **Authorized Denominations:** The Series 2026 Bonds will be available in denominations of $5,000 or any integral multiple thereof.
INTEREST RATE	The Series 2026 Bonds will bear interest at one or more fixed rates not to exceed 10% per annum.
MATURITY	The Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.
SECURITY	The Series 2026 Bonds will be secured by a master trust estate established pursuant to the Master Trust Agreement, as supplemented and amended. The master trust estate primarily consists of (i) certain pledged agreements evidencing loans made by the IEPA under its SRF Programs to units of local government in the State to finance eligible wastewater treatment and sanitary sewage facilities and drinking water facilities; and (ii) amounts deposited to the funds and accounts established pursuant to the Master Trust Agreement.
SOURCES & USES*	**Sources:** / **Uses:** Series 2026 Bonds $800,000,000 — Project $639,500,000 Refunding 159,000,000 Cost of Issuance 1,500,000 Total $800,000,000 — Total $800,000,000
RECOMMENDATION	Staff recommends approval of the Bond Resolution.

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

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority ("Authority") may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the "Authority Act" or the "Act"), for the purposes set forth therein. Tax-exempt 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 bonds issued by the Authority on behalf of the IEPA 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 for those bonds to be qualified as tax-exempt bonds.

In its capacity as the designated Climate Bank of the State, the Authority is authorized to support investment in, finance costs of, and aid in all respects with providing financial assistance, programs, and products to finance and otherwise develop and provide and facilitate opportunities to develop and provide "clean water, drinking water and wastewater treatment" as referenced in the Act.

BUSINESS SUMMARY

The Water Revolving Fund (Fund 270) held by the State Treasurer (the "Water Revolving Fund") funds the loans described herein through (i) the Clean Water Program established under authority granted in the Water Quality Act of 1987, which amended the Clean Water Act of 1972 (as amended, the "Clean Water Act") and (ii) the Drinking Water Program established under authority granted in the Federal Safe Drinking Water Act Amendments of 1996 (the "Safe Drinking Water Act"). The SRF Programs are operated by the IEPA.

The Clean Water Act provides for the establishment of state revolving fund loan programs, the funds of which are to be used to provide financial assistance to various entities in connection with the construction of systems for the storage, treatment, recycling and reclamation of sewage, and certain other qualified water pollution control projects. The Clean Water Act requires, as a condition for the receipt of certain federal financial assistance, that each state establish a state revolving loan fund to receive the proceeds of federal capitalization grants. As part of the Clean Water Act, states are also required to provide state matching funds equal to twenty percent (20%) of each federal capitalization grant to receive capitalization grants from the United States Environmental Protection Agency (the "USEPA") for Clean Water Program projects. The Clean Water Program satisfies the criteria of the Clean Water Act and entitles IEPA to receive capitalization grants from USEPA for Clean Water Program projects.

The Safe Drinking Water Act provides for the establishment of state revolving fund loan programs, the funds of which are used to provide financial assistance to various units of local governments and certain private community water suppliers in connection with the construction of qualified drinking water projects. Under each state revolving fund loan program, a state revolving loan fund is created to receive federal capitalization grants and, as in the case of the Clean Water Act, states are

required to provide state matching funds equal to twenty percent (20%) of each federal capitalization grant made under the Safe Drinking Water Act. The Drinking Water Program satisfies the criteria of the Safe Drinking Water Act and entitles IEPA to receive capitalization grants from USEPA for Drinking Water Program projects.

The State created the Clean Water Program in 1988 to implement the provisions of Title VI of the Clean Water Act. The Clean Water Program is administered by IEPA pursuant to the Illinois Environmental Protection Act, as supplemented and amended (the "IEPA Act"). The Clean Water Program was established as a revolving fund to accept federal capitalization grants and the required twenty percent (20%) State match for the purpose of making low interest loans ("CWSRF Loans") to units of local government ("Clean Water Participants") to finance the construction of wastewater treatment works. IEPA operated the Clean Water Program as a direct loan program from its inception until 2002, when the Authority first issued obligations to leverage available loan funds.

In response to the Safe Drinking Water Act, the IEPA Act was amended in 1996 to establish the Drinking Water Program within the Water Revolving Fund. The Drinking Water Program is administered by IEPA pursuant to the IEPA Act to accept federal capitalization grants and the required twenty percent (20%) State match for the purpose of making low interest loans ("DWSRF Loans" and collectively with CWSRF Loans, the "Loans") to units of local government and certain private community water suppliers ("Drinking Water Participants" and together with Clean Water Participants, as applicable, the "Participants") to finance the construction of drinking water facilities. IEPA operated the Drinking Water Program as a direct loan program from its inception until 2002, when the Authority first issued obligations to leverage available loan funds.

Federal law allows for the cross-collateralization of the assets of the Clean Water Program and the Drinking Water Program. The SRF Programs have been structured to provide cross-collateralization through the Master Trust Agreement.

Pledged Agreements: Each Loan to a Participant for an eligible project from funds in the Clean Water Program or the Drinking Water Program is evidenced by an Agreement. In each Agreement, IEPA agrees to make a Loan in an amount up to the maximum amount provided in the Agreement. Funds are disbursed to a Participant only to pay eligible project costs which actually have been incurred by the Participant, and the amount of a Loan is generally equal to the aggregate of such disbursed amounts, although in certain instances such amount may also include capitalized interest.

Federal Capitalization Grants: The Clean Water Act and the Safe Drinking Water Act currently authorize the federal government to provide annual funding for the Water Revolving Fund, in the form of appropriations that provide federal capitalization funding for the SRF Programs. There can be no assurance that continued funding by the federal government for the SRF Programs will be appropriated, and if so appropriated, will be appropriated at current levels.

Background: As of November, 2026, the Series 2017 Bonds were outstanding in the aggregate principal amount of approximately $158,730,000. The Series 2026 Bonds will be issued on parity with the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019 (Green Bonds) (the "Series 2019 Bonds"), the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020 (Green Bonds) (the "Series 2020 Bonds"), the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2025A (Green Bonds) (the "Series 2025A

Bonds"), the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Refunding Bonds, Series 2025B (Green Bonds) (the "Series 2025B Bonds"), and the Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Refunding Bonds Series 2025C (Green Bonds) (Forward Delivery) (the "Series 2025C Bonds" and, together with the Series 2019 Bonds, the Series 2020 Bonds, the Series 2025A Bonds, and the Series 2025B Bonds, the "Prior Bonds").

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

IEPA is responsible for the overall management of the SRF Programs, including review and approval of planning documents, plans and specifications, legal authority, dedicated source of revenue, and disbursement requests. The offices of IEPA are located at 2520 W. Iles, Mail Code #2, P.O. Box 19276, Springfield, IL 62794-9276.

Website: https://epa.illinois.gov/topics/grants-loans/state-revolving-fund.html

Applicant: Erin Hutchins
Water Revolving Fund Finance Manager
IEPA

Email: Erin.Hutchins@Illinois.gov

PROFESSIONAL AND FINANCIAL INFORMATION

Financial Advisor:	Acacia Financial Group, Inc.	Mount Laurel, NJ	Kim Whelan
			Peter Nissen
			Dominick Setari
			Brittany Whelan
			Alexia DiCiurcio
			Noreen White
		Chicago, IL	Phoebe Selden
Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Lewis Greenbaum
			Kelly Hutchinson
			Chad Doobay
			Tommy Sandstrom
			Jeremy Stevenson
		New York, NY	Michela Daliana
Lead Senior Manager:	BofA Securities, Inc.	Chicago, IL	Rushda Mustafa
			Eric Rockhold
			Rose Coughlin
		New York, NY	Tom Liu
			Anthony Piccinich
Co-Senior Managers:	Jefferies LLC	Chicago, IL	Dan Hynes
		New York, NY	Amanda Lee
			Chunyi Wang
	Samuel A. Ramirez & Co., Inc.	Chicago, IL	Lorraine Palacios
		New York, NY	Guy Nagahama
			Carlos Montoya
			Pablo Torres
Co-Managers:	Academy Securities, Inc.	Chicago, IL	James Carter
			Ed Kurth
			Alexander Khazaneh
		New York, NY	Sara Ketchum
			Michael Ciliento
		Chapel Hill, NC	Michael Murray
	Cabrera Capital Markets, LLC	New York, NY	Tom Rasmussen

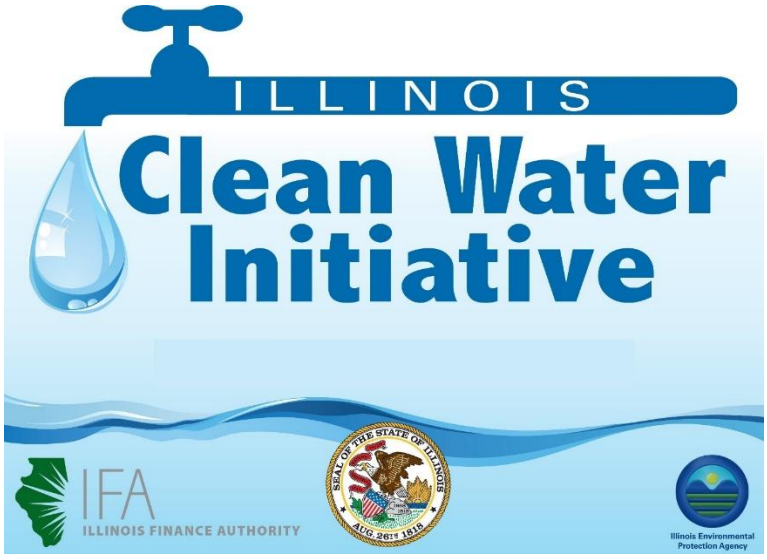
		Chicago, IL	Chris Bergstrom Vincent Jannetti Amar Paratusic
	Loop Capital Markets, LL	Chicago, IL	Agustin Benitez Merita Kulpinski Clarence Bourne Jonathan Yu David Gellert Elizabeth Kim Trey Gibson
	Siebert Williams Shank & Co., LLC	Chicago, IL	Eric Avila Mike Fadel
Underwriters' Counsel:	Chapman and Cutler LLP	Chicago, IL	Brandon Chandler Lawrence White Hillary Phelps
Trustee:	Amalgamated Bank of Chicago	Chicago, IL	Alexandra Ayala Felipe Mendoza H. Richard Hagen Rudy Garcia
Issuer:	Illinois Finance Authority	Chicago, IL	Allison Pink Brad Fletcher
Issuer's Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal Ryan Oechsler

LEGISLATIVE DISTRICTS

Congressional: All
State Senate: All
State House: All

SERVICE AREA

The mission of the IEPA is to safeguard environmental quality, consistent with the social and economic needs of the State, so as to protect health, welfare, property, and the quality of life. IEPA works to safeguard natural resources from pollution to provide a healthy environment. By partnering with businesses, local governments, and the public, IEPA is dedicated to continued protection of the air we breathe, the water we drink, and the land we live on throughout Illinois.



REQUEST	Bond Resolution **Date:** November 10, 2026
PROJECT	**Purpose:** Apartment Community of Our Lady of the Snows d/b/a Benedictine Living Community | At the Shrine, an Illinois not for profit corporation (the "Borrower"), has requested that the Illinois Finance Authority (the "Authority") issue its Revenue Bonds, Series 2026 (Benedictine Senior Living Obligated Group – BLC At the Shrine), in one or more fixed rate, taxable and/or tax-exempt series, in an aggregate principal amount not to exceed $40,000,000 (the "Bonds"), to be loaned to the Borrower to be used by the Borrower, together with certain other funds, for the purpose of: (i) paying or reimbursing the Borrower for the costs of constructing, renovating, expanding, and equipping a continuing care retirement community known as The Shrine and located at 726 Community Drive in Belleville, Illinois to convert 30 existing living units to memory care units (the "Memory Care Project"); (ii) paying or reimbursing the Borrower for the costs of constructing and equipping 65 new assisted living units at The Shrine (the "Assisted Living Project" and, together with the Memory Care Project, the "Project"); (iii) funding one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Borrower; (iv) funding interest accruing on the Bonds, if deemed necessary or desirable by the Borrower; and (v) paying certain expenses incurred in connection with the issuance of the Bonds, all as permitted by the Illinois Finance Authority Act (collectively, the "Financing Purposes"). **Project Number:** 12649 **Volume Cap:** None. **Extraordinary Conditions:** None.
LOCATION(S)	Belleville (St. Clair County)
JOB DATA	**Current Jobs:** 117.4 FTEs **New Jobs†:** 35 FTEs **Retained Jobs:** Not applicable **Construction Jobs†:** 135 FTEs
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 $40 million, as a public offering by Colliers Securities LLC (the "Underwriter"). **Rating:** The Bonds will not be rated by any credit rating agency. **Authorized Denominations:** The Bonds will be available in denominations of $100,000 or any integral multiple of $5,000 in excess thereof.

INTEREST RATE	The Bonds will bear a fixed rate of interest not exceeding 10% per annum.
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.
SECURITY	The Bonds will be secured by a trust estate established pursuant to the Bond Trust Indenture, and the proceeds of the Bonds will be loaned to the Borrower under the terms of the Loan Agreement. The trust estate primarily consists of payments to be made by the Borrower on a Direct Note Obligation 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 Direct Note Obligation issued pursuant to the Master Trust Indenture and payments under the Loan Agreement are absolute and unconditional. It is anticipated that the Borrower will join an existing obligated group under an existing Master Trust Indenture consisting of Benedictine Living Community of Shakopee LLC, d/b/a Benedictine Living Community – Shakopee Windermere Way as the initial sole member, and as such will make certain additional covenants as set forth in the Master Trust Indenture. The Authority is not a party to the Master Trust Indenture. A Mortgage on The Shrine delivered to the master trustee will serve as additional security for payments to be made by the Borrower on the Direct Note Obligation. Pursuant to the Master Trust Indenture, the Bonds will be secured by a debt service reserve fund (the "Master Reserve Fund") to make up deficiencies in the payments of the principal (including sinking fund installments) of and interest on all bonds secured by the Master Reserve Fund, including the Bonds.
SOURCES & USES*	**Sources:** / **Uses:** Bonds $31,500,000.00 — Project $28,058,995.00 Borrower Equity $2,307,500.00 — Master Reserve Fund $2,203,572.50 Original Issue Discount / Premium $0.00 — Capitalized Interest Fund $2,603,723.74 Cost of Issuance $941,208.76 Total $33,807,500.00 — Total $33,807,500.00
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

Apartment Community of Our Lady of the Snows d/b/a Benedictine Living Community | At the Shrine was incorporated in 1977 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code. Nestled within the serene 200-acre National Wildlife Refuge, The Shrine in Belleville, IL, is a place where natural beauty, spiritual fulfillment, and a deep sense of community come together. Located on the sacred grounds of The National Shrine of Our Lady of Snows, the community has been a cherished part of Belleville since 1966 when the U.S. Province of the Missionary Oblates of Mary Immaculate ("OMI") developed the beginnings of a senior living community. The unique architecture of The Shrine's buildings reflects the soulful heritage of the area, blending seamlessly with the surrounding landscape to create a peaceful and inspiring environment. Upon incorporation in 1977, OMI transferred the assets and operations of The Shrine to the Borrower. Today, The Shrine consists of a 57-unit skilled nursing facility, a 30-unit assisted living facility, and 89-units of independent living.

On January 1, 2021, Benedictine Health System ("Benedictine"), a Minnesota nonprofit corporation, became the sole member of the Borrower. Benedictine, and its affiliates, is a Catholic healthcare system that provides long-term care services, congregate housing, assisted living, rehabilitation services, and other health care and social services. Benedictine owns or has a controlling interest in 27 nursing facilities with 2,173 beds and 36 senior housing with services facilities with 2,802 units in five states.

The anticipated use of the proceeds from the public offering will be the addition of a 65-unit assisted living building, conversion of the existing living units to a secured memory care assisted living facility, and a refresh and modernization of the common areas and amenities of the existing campus. Upon completion, the community will consist of 57 skilled nursing facility beds, 26 memory care assisted living units, 65 assisted living units, and 89 independent living units.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

All of the improvements to be acquired or financed with the proceeds of the Bonds are or will be owned and principally used by the Borrower and are or will be located at 726 Community Drive, Belleville, IL 62223.

Website: https://www.benedictineliving.org/belleville-il/

Applicant: Kevin Rymanowski
Senior Vice President, Finance & Chief Financial Officer
Benedictine Living
726 Community Drive
Belleville, IL 62223

Email: kevin.rymanowski@benedictineliving.org

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

Ron Stephens
Jerry Carley
Jennifer Bruhn
William Stiehl
Aaron Thompson
Sr. Michelle Woodruff, ASC
Steve Shoemaker
Kevin Rymanowski

PROFESSIONAL AND FINANCIAL INFORMATION

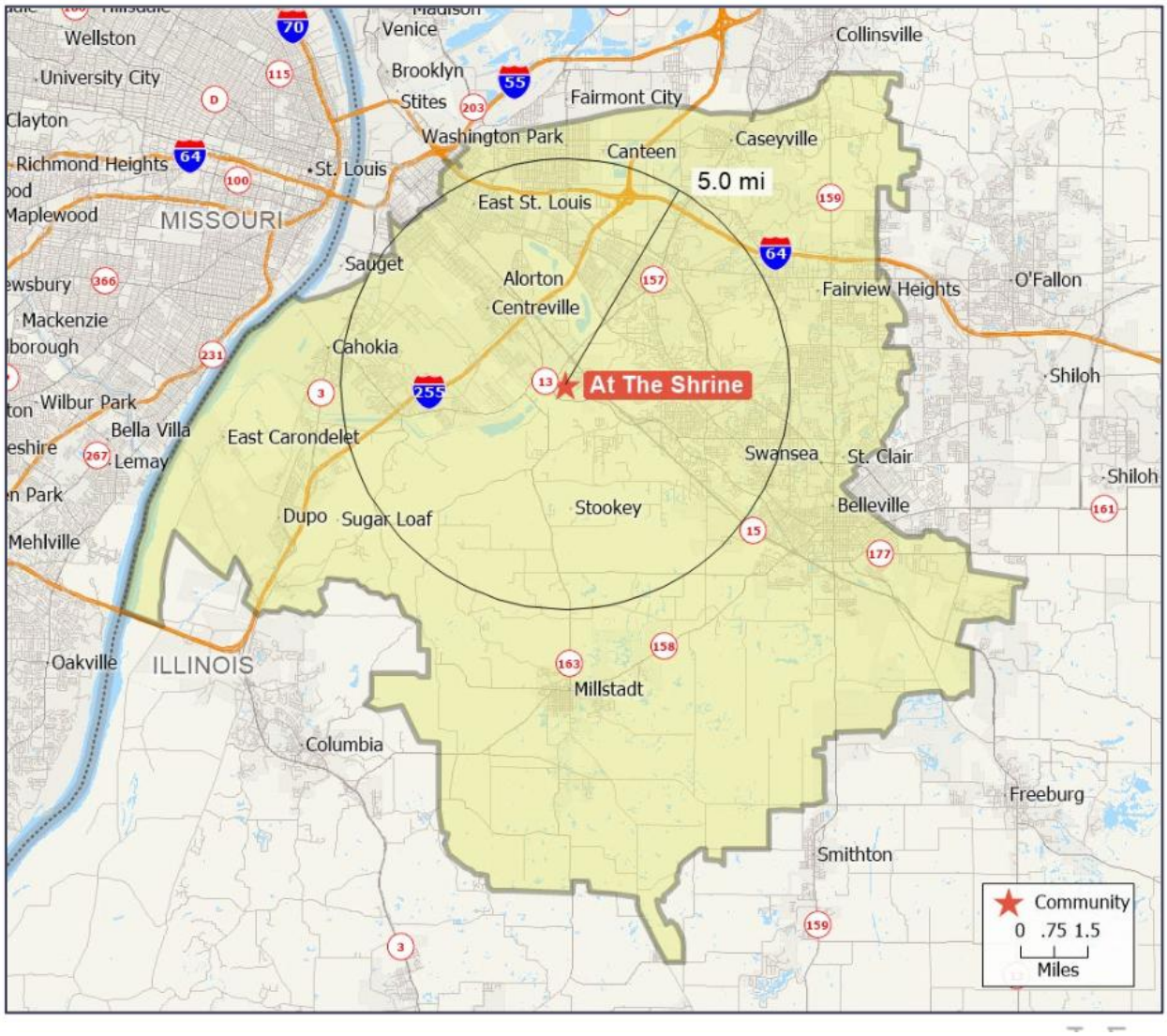
Borrower's Counsel:	Fryberger, Buchanan, Smith & Frederick, P.A.	Duluth, MN	Mia Thibodeau Mary Frances Skala
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	John Bibby Amy Curran
Underwriter:	Colliers Securities LLC	Minneapolis, MN	Craig Theis Aaron Schroeder Michael Ward
Underwriter's Counsel:	Quarles & Brady LLP	Milwaukee, WI	Nathan Fronk Monika Calamita Timothy Hinchman Elizabeth Henning
Trustee:	U.S. Bank Global Corporate Trust	Saint Paul, MN	Russel Otzenberger
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer's Counsel:	Miller, Hall & Triggs, LLC	Peoria, IL	Richard Joseph

LEGISLATIVE DISTRICTS

Congressional:	13
State Senate:	57
State House:	113

SERVICE AREA

Below is the map of the Borrower's Primary Service area consisting of the following zip codes: 62203, 62205, 62206, 62207, 62208, 62220, 62221, 62223, 62226, 62260 and 62269.



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