

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS **TUESDAY, APRIL 8, 2025** **9:30 A.M.**

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

LELAND BUILDING
527 EAST CAPITOL AVENUE
HEARING ROOM A, FIRST FLOOR
SPRINGFIELD, ILLINOIS 62701

Printed by authority of the State of Illinois, 04/07/2025, published electronically only

ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

TUESDAY, APRIL 8, 2025

9:30 A.M.

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

APPENDIX A - Information Regarding New Business Items

I. CALL TO ORDER AND ROLL CALL

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

II. APPROVAL OF AGENDA

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]



Thursday, April 3, 2025

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, April 8, 2025, at 9:30 a.m.**:

- Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601
- Leland Building, 527 East Capitol Ave., Hearing Room A, First Floor, Springfield, Illinois 62701

Members of the public are encouraged to attend the regularly scheduled meeting in person or via audio or video conference:

- The Audio Conference Number is (650) 479-3208 and the Meeting ID or Access Code is 2866 778 6987 followed by pound (#). Upon being prompted for a password, please enter 43248378 followed by pound (#).

To join the Video Conference, use the link below and enter IFAGuest as the password.

<https://illinoisfinanceauthority-512.my.webex.com/illinoisfinanceauthority-512.my/j.php?MTID=m229fa8fd29704727a1fd62495df1d0f3>

Attendees using handheld mobile devices (i.e., smartphones and tablets) will need to download the WebEx App to join the meeting via Video Conference. To avoid technical issues, mobile users are recommended to use the Audio Conference information provided. Guests wishing to comment orally are invited to do so pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at <https://www.il-fa.com>. Guests participating via Audio Conference or Video Conference that cannot see or hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

AGENDA:

- I. Call to Order and Roll Call
- II. Approval of Agenda
- III. Correction and Approval of Minutes
- IV. Public Comments
- V. Remarks from the Chair
- VI. Message from the Executive Director
- VII. Presentation and Consideration of New Business Items (including Appendix A attached hereto)
- VIII. Presentation and Consideration of Financial Reports
- IX. Climate Bank Plan Standing Report
- X. Procurement Report
- XI. Other Business
- XII. Closed Session
- 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 (312) 651-1300, TTY (800) 526-0844.

NEW BUSINESS ITEMS

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
<i>Bond Resolutions</i>				
1	Silver Cross Hospital and Medical Centers	Will County	\$346,000,000	SDP
2	Illinois Institute of Technology	Cook County and DuPage County	\$195,000,000	BRF
3	Midwestern University Foundation	DuPage County	\$20,000,000	BRF
TOTAL			\$561,000,000	

** Preliminary, subject to change*

Tab	Action	Staff
<i>PACE Bond Resolutions</i>		
4	Resolution authorizing the issuance in one or more series of not to exceed \$250,000,000 in aggregate principal amount of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds for purchase by Counterpointe Energy Solutions (IL) LLC or its designated transferee	BRF

GENERAL & ADMINISTRATIVE		
Tab	Action	Staff
<i>Resolutions</i>		
5	Appointment of Secretary of the Illinois Finance Authority and matters related thereto	CBM
6	Resolution for further delegation of power to the Executive Director of the Illinois Finance Authority pertaining to the administration of loans under the existing loan program for Deferred Action for Childhood Arrivals (“DACA”) students and graduates of medical and dental schools in Illinois (the “DACA Loan Program”) and approval of certain matters related thereto	MCS

III. CORRECTION AND APPROVAL OF MINUTES

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]



Planet Depos[®]
We Make It *Happen*[™]

Transcript of Illinois Finance Authority Board Meeting

Date: March 11, 2025
Case: Transcription Services

Planet Depos

Phone: 888.433.3767 | **Email:** transcripts@planetdepos.com

www.planetdepos.com

Michigan #8598 | Nevada #089F | New Mexico #566

WORLDWIDE COURT REPORTING & LITIGATION TECHNOLOGY

Transcript of Illinois Finance Authority Board Meeting
Conducted on March 11, 2025

<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8 TRANSCRIPTION OF AUDIO-RECORDED</p> <p>9 ILLINOIS FINANCE AUTHORITY FEBRUARY BOARD MEETING</p> <p>10 MARCH 11, 2025</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23 Job No.: 576198</p> <p>24 Pages: 1 - 44</p> <p>25 Transcribed by: Christian Naaden</p>	<p>1 3</p> <p>1 Fuentes? Member Juracek?</p> <p>2 MEMBER JURACEK: Here.</p> <p>3 ASSISTANT SECRETARY O'LEARY: Member</p> <p>4 Landek?</p> <p>5 MEMBER LANDEK: Here.</p> <p>6 ASSISTANT SECRETARY O'LEARY: Vice Chair</p> <p>7 Nava? Member Pawar?</p> <p>8 MEMBER PAWAR: Here.</p> <p>9 ASSISTANT SECRETARY O'LEARY: Member Poole?</p> <p>10 Member Ryan?</p> <p>11 MEMBER RYAN: Here.</p> <p>12 ASSISTANT SECRETARY O'LEARY: Member</p> <p>13 Strautmanis? Member Sutton? Member Wexler?</p> <p>14 MEMBER WEXLER: Here.</p> <p>15 ASSISTANT SECRETARY O'LEARY: Member</p> <p>16 Zeller?</p> <p>17 MEMBER ZELLER: Here.</p> <p>18 ASSISTANT SECRETARY O'LEARY: Member</p> <p>19 Sutton?</p> <p>20 MEMBER SUTTON: Here.</p> <p>21 ASSISTANT SECRETARY O'LEARY: And Chair</p> <p>22 Hobert?</p> <p>23 CHAIR HOBERT: Here.</p> <p>24 ASSISTANT SECRETARY O'LEARY: Again, this</p> <p>25 is Erin O'Leary. Chair Hobert, in accordance with</p>
<p>1 2</p> <p>1 PROCEEDINGS</p> <p>2 CHAIR HOBERT: All right. This is Will</p> <p>3 Hobert, Chair of the Illinois Finance Authority.</p> <p>4 Welcome to the regularly scheduled meeting on March</p> <p>5 11, 2025 of the Illinois Finance Authority. I would</p> <p>6 like to call the meeting to order.</p> <p>7 ASSISTANT SECRETARY O'LEARY: This is Erin</p> <p>8 O'Leary. Today's date is Tuesday, March 11, 2025 and</p> <p>9 this regular meeting of the Authority has been</p> <p>10 called to order by Chair Hobert at the time of 9:30</p> <p>11 a.m.</p> <p>12 Chair Hobert and some Members are attending</p> <p>13 this meeting in person in Suite S-1000 of 160 North</p> <p>14 LaSalle Street in Chicago, Illinois and some Members</p> <p>15 are attending in person in Hearing Room A of 527</p> <p>16 East Capitol Avenue in Springfield, Illinois. The</p> <p>17 two locations are connected through an interactive</p> <p>18 video and audio conference.</p> <p>19 CHAIR HOBERT: This is Will Hobert. Will</p> <p>20 the Assistant Secretary please call the roll?</p> <p>21 ASSISTANT SECRETARY O'LEARY: This is Erin</p> <p>22 O'Leary. I will call the roll. Member Beres? Member</p> <p>23 Caldwell?</p> <p>24 MEMBER CALDWELL: Here.</p> <p>25 ASSISTANT SECRETARY O'LEARY: Member</p>	<p>1 4</p> <p>1 Section 2.01 of the Open Meetings Act, as amended, a</p> <p>2 quorum of Members has been constituted.</p> <p>3 For anyone from the public participating</p> <p>4 via phone, to mute and unmute your line, you may</p> <p>5 press *6 on your keypad if you do not have that</p> <p>6 feature on your phone.</p> <p>7 I just wanted to note for the record that</p> <p>8 Member Beres has arrived at the time of 9:32. As a</p> <p>9 reminder, you are being recorded and a court</p> <p>10 reporter will transcribe today's proceedings. For</p> <p>11 the consideration of the court reporter, I would</p> <p>12 also like to ask that each Member state their name</p> <p>13 before making or seconding a motion or otherwise</p> <p>14 providing any comment for the record.</p> <p>15 The notice and agenda for this public</p> <p>16 meeting was posted in the lobby and on the tenth</p> <p>17 floor of 160 North LaSalle Street in Chicago and on</p> <p>18 the first floor of 527 East Capitol Avenue in</p> <p>19 Springfield and on the Authority's website, in each</p> <p>20 case as of last Thursday, March 6, 2025.</p> <p>21 Building security at 160 North LaSalle</p> <p>22 Street in Chicago and 527 East Capitol Avenue in</p> <p>23 Springfield have been advised that any members of</p> <p>24 the public who choose to do so and choose to</p> <p>25 comply with the building's public health and safety</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on March 11, 2025

<p style="text-align: right;">5</p> <p>1 requirements may come to those respective rooms and 2 participate in the proceedings. 3 I am confirming that I can see and hear the 4 Springfield location clearly. Member Zeller, can you 5 confirm that this video and audio conference is 6 clearly seen and heard at the Springfield location? 7 MEMBER ZELLER: Yes. This is Member Brad 8 Zeller. I'm physically present at the Springfield 9 location and confirm that I can see and hear the 10 Chicago location clearly. The Springfield location 11 is open to any members of the public who choose to 12 come to this location and participate in the 13 proceedings. 14 ASSISTANT SECRETARY O'LEARY: Thank you. 15 This is Erin O'Leary. I would like to note for the 16 record that Member Strautmanis has arrived at the 17 time of 9:33 a.m. If any members of the public 18 participating via video or audio conference find 19 that they cannot see or hear these proceedings 20 clearly, please call 312-651-1300 or write info@il- 21 fa.com immediately to let us know and we will 22 endeavor to solve the video or audio issue. 23 CHAIR HOBERT: This is Will Hobert. Next is 24 the Approval of Agenda. Does anyone wish to make any 25 additions, edits, corrections to today's agenda?</p>	<p style="text-align: right;">7</p> <p>1 O'Leary. If anyone from the public participating via 2 video and audio conference wishes to make a comment, 3 please indicate your desire to do so by using the 4 raised hand function. Click on the raised hand 5 option located on the right side of your screen. 6 If anyone from the public participating via 7 phone wishes to make a comment, please indicate your 8 desire to do so by using the raised hand function by 9 pressing *3. 10 CHAIR HOBERT: Thank you. This is Will 11 Hobert. Is there any public comment for the members? 12 Hearing none, on to Remarks. The projects on this 13 morning's public finance agenda provide a small 14 example of the benefit of the positive impact 15 provided by federally tax-exempt private activity 16 bonds across Illinois. 17 We are particularly glad to have the Rush 18 System for Health before us. The Authority is 19 honored to have been a part of Rush's long history 20 of innovation. We look forward to being part of 21 Rush's sustainable future. 22 We also welcome Lewis Warrick, Chief 23 Financial Officer of the Goodman Theatre, Chicago's 24 oldest and largest nonprofit theater and John Evans 25 underwriter of the Goodman Theatre transaction and</p>
<p style="text-align: right;">6</p> <p>1 Hearing none, I'd like to request a motion to 2 approve the agenda. Is there such a motion? 3 MEMBER BERES: This is Drew Beres, so 4 moved. 5 MEMBER CALDWELL: This is Karen Caldwell, 6 second. 7 CHAIR HOBERT: Will Hobert, all those in 8 favor? 9 MEMBERS: Aye. 10 CHAIR HOBERT: Any opposed? The ayes have 11 it and the motion carries. Next is Correction and 12 Approval of Minutes. Does anyone wish to make any 13 additions, edits or corrections to the minutes from 14 February 11, 2025? Hearing none, I'd like to request 15 a motion to approve those minutes. Is there such a 16 motion? 17 MEMBER JURACEK: This is Arlene Juracek, so 18 moved. 19 MEMBER PAWAR: This is Ameya Pawar, second. 20 CHAIR HOBERT: This is Will Hobert. All 21 those in favor? 22 MEMBERS: Aye. 23 CHAIR HOBERT: Any opposed? The ayes have 24 it and the motion carries. Next is Public Comment. 25 ASSISTANT SECRETARY O'LEARY: This is Erin</p>	<p style="text-align: right;">8</p> <p>1 David Narefsky. Welcome. 2 This is an important transaction of the 3 Authority, as the Authority remains committed to 4 supporting the city's history and the arts. Lewis 5 would like to address the members later on in the 6 agenda. We are also happy to have Special Olympics 7 Illinois, a resolution on behalf of a first-time 8 farmer in Edgar County and amendments for Nazareth 9 Academy and Plymouth Place on the agenda. 10 The federal funding situation is fluid and 11 uncertain. It is important to re-educate why the 12 Authority sought federal financial assistance for 13 Illinois consistent with the goals of Illinois law 14 and policy: (i) to improve human health outcomes, 15 (ii) to put people to work, and (iii) to reduce the 16 cost of debt. 17 Chris and his colleagues will provide a 18 status update regarding federal financial assistance 19 later in the meeting. Next is the Report from the 20 Audit Committee. I will now turn it over to Member 21 Juracek for a report on last week's Audit Committee 22 meeting. Arlene? 23 MEMBER JURACEK: Thank you, Chairman. This 24 is Arlene Juracek and members may turn to Page 79 in 25 their board book to view a full summary of the</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on March 11, 2025

<p style="text-align: right;">9</p> <p>1 meeting. I'm pleased to report that the Authority's 2 reconstituted Audit Committee held its inaugural 3 meeting on March 3, 2025. At this meeting, the 4 Committee heard a summary of the Fiscal Year 2024 5 ("FY24") Federal Funding Stream Audit conducted by 6 CMS Internal Audit and compliance testing performed 7 by the U.S. Treasury for the Authority's SSBCI 8 program. Both of these reviews were clean with no 9 findings. 10 The Committee also heard from Butch 11 Stilwell, Chief Internal Auditor at CMS Internal 12 Audit, who gave remarks on CMS Internal Audit's role 13 in the process as well as a summary of the FY24 14 audit functions performed for the Authority. 15 The Committee also heard a summary of the 16 FY24 Financial Audit Report. The key findings 17 include: (i) the Special Assistant Auditors, RSM 18 US LLP, expressed an unmodified opinion of the 19 Authority's basic financial statements for FY24; 20 (ii) the Authority increased its FY24 net position 21 by \$5.8 million or 4.6 percent over Fiscal Year 22 2023; and (iii) one audit finding related to the 23 Cyber Security Incident Involving Unauthorized 24 Access, which I will note is a repeat finding 25 from the Fiscal Year 2023 audit.</p>	<p style="text-align: right;">11</p> <p>1 included in your materials for today and a full 2 transcript of the meeting will be available soon. 3 Thank you. 4 CHAIR HOBERT: This is Will Hobert. Thank 5 you, Arlene. Next is the Message from the Executive 6 Director. Chris. 7 EXECUTIVE DIRECTOR MEISTER: Thank you very 8 much, Will. This is Chris Meister. The United States 9 Congress approved and various federal agencies 10 lawfully awarded the various funding 11 awards to the Illinois Finance Authority. Recent 12 federal actions and decisions regarding this 13 funding are unprecedented. 14 My colleagues and I will update the Members 15 as to the status of the federal funding awards with 16 respect to the Authority's finances and operations, 17 as well as products and programs. 18 I will also note that on January 14, 2025, 19 the Authority approved the creation of a not-for- 20 profit organization, the Illinois Clean Energy and 21 Resilience Fund, or ICERF, to assist in the 22 deployment of these federal funds. 23 We are grateful to Members Sutton, Landek 24 and Ryan for serving on ICERF. I understand that 25 additional appointments to ICERF are in process and</p>
<p style="text-align: right;">10</p> <p>1 The Authority accepted the FY24 Audit 2 Finding and in doing so, gave a response providing 3 assurances that it was enhancing data security 4 defenses, modernizing its IT environment, and 5 enhancing its continuous monitoring protocols. 6 Following these reports, the Audit 7 Committee approved motions to accept the IFA FY24 8 Financial Audit Report and to designate it as the 9 IFA FY24 Annual Report. The Committee also approved 10 motions to recommend at the Authority's Members 11 vote to accept the IFA FY24 Financial Audit Report 12 and to designate it as the IFA FY24 Annual Report. 13 Pursuant to these motions, as Chairperson 14 of the Audit Committee, I formally request the 15 Members vote to accept New Business Item 16 7 after it's presented to the members later in 17 this meeting. And do either of my colleagues on the 18 Audit Committee have any additional comments? 19 MEMBER BERES: None for me. 20 MEMBER STRAUTMANIS: Yeah. None for me. 21 MEMBER JURACEK: Okay. Thank you, both. 22 MEMBER STRAUTMANIS: That's Member 23 Strautmanis. 24 MEMBER JURACEK: This is Arlene Juracek. 25 The presentations made to the Committee have been</p>	<p style="text-align: right;">12</p> <p>1 we will keep the Members updated on these 2 developments. I agree with Will on the 3 positive impact of public finance projects on this 4 morning's agenda. 5 As in 2017, there is a strong movement 6 within the current majority of the United States 7 House of Representatives to do away with federally 8 tax-exempt private activity bonds for nonprofits as 9 well as certain businesses and private projects and 10 individuals, such as first-time farmers. 11 We are doing what we can to highlight the 12 extraordinarily positive impact of federally tax- 13 exempt private activity bonds. The remainder of my 14 comments are found in the written Message from the 15 Executive Director. Does any Member have any 16 questions or comments? Thanks. Back to you, Will. 17 CHAIR HOBERT: This is Will Hobert. Thanks, 18 Chris. Next is Presentation and Consideration of New 19 Business Items. 20 I would like to ask for the general consent 21 of the members to consider New Business Items 22 1, 2, 3, 4, 5, 6, and 7 collectively, and to have 23 the subsequent recorded vote applied to each 24 respective individual New Business Items unless 25 there are any specific new New Business Items that a</p>

PLANET DEPOS

888.433.3767 | WWW.PLANETDEPOS.COM

Transcript of Illinois Finance Authority Board Meeting
 Conducted on March 11, 2025

<p style="text-align: right;">13</p> <p>1 Member would like to consider separately. 2 MEMBER RYAN: This is Member Ryan. I have 3 disclosed a potential conflict of interest relating 4 to the Special Olympic Illinois transaction due to 5 my recent status as a volunteer of its Board of 6 Directors and active volunteer in its charitable 7 activities. 8 Although I've resigned from my role as a 9 volunteer member of the Board of Directors, I am 10 recusing myself from participating in the 11 deliberation or vote on this matter out of an 12 abundance of caution and request the Members 13 consider New Business Item 3 separately. 14 CHAIR HOBERT: This is Will Hobert. Given 15 Member Ryan's recusal, I would like to consider New 16 Business Items 1, 2, 4, 5, 6 and 7 under the consent 17 agenda and take a roll call vote. 18 After that roll call vote, Members will 19 consider New Business Item 3 in a separate roll call 20 vote. Brad? 21 MR. FLETCHER: Good morning. This is 22 Brad Fletcher. At this time, I'd like to note that 23 New Business Items 1, 2, 4, 5 and 6 the members are 24 considering the approval only of the resolution and 25 then not to exceed parameters contained therein.</p>	<p style="text-align: right;">15</p> <p>1 Illinois Finance Authority revenue bond Series 2 2015B (Rush University Medical Center Obligated 3 Group) (the "Series 2015B Bonds"), and (c) Illinois 4 Finance Authority Revenue Refunding Bonds, Series 5 2016 (Rush University Medical Center Obligated 6 Group) (the "Series 2016 Bonds"); 7 (iii) refund or pay all or a portion of 8 the Rush Obligated Group taxable revenue bonds, 9 Series 2020 (the "Series 2020 Taxable Bonds" and, 10 together with a Series 2015A Bonds, the Series 2015B 11 Bonds and the Series 2016 Bonds, the Prior 12 Bonds"); 13 (iv) pay a portion of the interest on the 14 Bonds; 15 (v) provide working capital; 16 (vi) establish one or more debt services or 17 funds for the benefit of the Bonds if deemed 18 necessary or desirable; finally, 19 (vii) pay certain 20 expenses occurring in connection with the issuance 21 of the Bonds and the refunding of the Prior Bonds. 22 The plan of finance contemplates the 23 Authority would issue the bonds under one or more 24 bond indentures and loan agreements as a public 25 offering by BofA Securities, Inc., JPMorgan</p>
<p style="text-align: right;">14</p> <p>1 Item 1 is a Resolution authorizing the 2 issuance of not to exceed \$550 million in 3 aggregate principle amount of Illinois Finance 4 Authority Revenue Bonds, Series 2025 (Rush 5 University Systems for Health), one or more fixed 6 rate and/or variable rates series; (the "Bonds"), 7 the proceeds of which are being loaned to Rush 8 Systems for Health doing business as Rush University 9 Systems for Health, an Illinois not-for-profit 10 corporation (the "Borrower") in order to assist the 11 borrower in providing a portion of the funds 12 necessary to do any or all of the following: 13 (i) finance, refinance, reimburse all or a 14 portion of the cost requiring constructing, 15 renovating, remodeling and equipping certain 16 healthcare facilities (the "Project") of 17 one or more of the Borrower, Rush University Medical 18 Center, an Illinois not-for-profit corporation, 19 Copley Memorial Hospital, Inc., an Illinois not-for- 20 profit corporation, and Rush Oak Park Hospital, 21 Inc., an Illinois not-for-profit corporation; 22 (ii) refund all or a portion of the 23 outstanding (a) Illinois Finance Authority Revenue 24 Bonds, Series 2015A (Rush University Medical Center 25 Obligated Group) (the "Series 2015A Bonds"), B,</p>	<p style="text-align: right;">16</p> <p>1 Securities, LLC, Cabrera Capital Markets, LLC, 2 and/or any other underwriter named in the purchase 3 contracts. 4 It is currently contemplated that one 5 series of Bonds will initially bear interest at 6 Fixed Rates and another series will initially bear 7 interest at Long-Term Rates. It is currently 8 contemplated each series of variable rate Bonds, if 9 issued, will initially bear interest at Daily Rates. 10 Each series of variable rate Bonds will be 11 secured by an irrevocable transferrable direct pay 12 letter of credit by JPMorganChase. 13 Each series of variable rate bonds will be 14 remarketed from time to time by one or more 15 remarketing agents as named in the remarketing 16 agreements between the Borrower and the marketing 17 agent. Interest on each series of Fixed-Rate Bonds 18 and Long-Term Rate Bonds will be payable on 19 May 15th and November 15th of each year. 20 Each year the Fixed-Rate Bonds and Long- 21 Term Rate Bonds will initially bear 22 interest at one or more stated rates not exceeding 23 7 percent per annum, per the resolution. Interest on 24 each series of Daily Rate Bonds will be established 25 under the Multi-Modal bond indenture relating to</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on March 11, 2025

<p style="text-align: right;">17</p> <p>1 each series of Daily Rate Bonds and any remarketing 2 relating to each series of Daily Rate Bonds. 3 Each series of Daily Rate Bonds will bear 4 interest at initial rates not exceeding 7 percent 5 per annum, per the Resolution. The Resolution 6 authorizes a final maturity of not later than 40 7 years from the date of issuance. More information 8 can be found in the Project and Financing Summary 9 report provided in Appendix A. 10 Does any Member have any questions or 11 comments? 12 Item 2, Chicago Theatre, Inc. 13 Proceeds of the Illinois Finance Authority Revenue 14 Project and Refunding Bonds Series 2025A (Goodman 15 Theatre Project) (the "Series 2025A Bonds") and 16 Illinois Finance Authority Revenue Refunding Bonds 17 Taxable Series 2025B (Goodman Theatre Project) 18 (the "Series 2025B Bonds", 19 and together with the "Series 2025A Bonds", 20 the "Series 2025 Bonds") will be loaned to 21 Chicago Theatre Group, Inc., an Illinois 22 not-for-profit corporation operating as The Goodman 23 Theatre (the "Borrower"), in order to assist 24 the Borrower in providing a portion of funds 25 necessary to do any or all of the following:</p>	<p style="text-align: right;">19</p> <p>1 consisting of one or more series, in an aggregate 2 principle amount not to exceed \$35 million as a 3 limited public offering by B.C. Zeigler and Company 4 or an affiliate thereof (the "Underwriter"). 5 Interest on the Series 2025 bonds will be 6 payable on April 1st and October 1st commencing on 7 October 1, 2025. 8 The Series 2025A bonds will bear interest 9 at initial stated rates not exceeding 7 percent per 10 annum and the Series 2025B bonds will bear interest 11 at initial stated rates not exceeding 8 percent per 12 annum. The Bond Resolution authorizes the final 13 maturity of not later than 30 years from the date of 14 issuance. 15 More information can be found in the 16 Project and Financing Summary Report provided 17 in Appendix A. As mentioned earlier by the chair 18 with us today is David Narefsky of Mayer Brown 19 representing Goodman as borrower's counsel. We also 20 have John Evans representing B.C. Ziegler and 21 Company as the underwriter, and joining them is 22 Lewis Warrick of the Goodman Theatre as Chief 23 Financial Officer. Lewis would like to say a few 24 words. 25 MR. WARRICK: Good morning. Thank you all,</p>
<p style="text-align: right;">18</p> <p>1 (i) refund all or a portion of amounts 2 outstanding with respect to (A) Illinois Finance 3 Authority Variable Rate Bonds, Series 2015 4 (Goodman Theatre Project) (the "Series 2015 Bonds"), 5 currently outstanding in the principle amount of 6 approximately \$19,105,962; (B) the Amended and 7 Restated Term Notes dated as of May 8, 2019 8 outstanding in the amount of \$2,878,331 (the 9 "Taxable Term Loan"); 10 and (C) the Amended and Revolving Line of 11 Credit Note (One Month SOFR) dated December 18, 2024 12 (the "Taxable Line of Credit Note", and together 13 with the Series 2015 Bonds and the Taxable Term 14 Loans, "the "Prior Indebtedness"); 15 (ii) fund certain capital expenditures 16 of the Borrower; 17 (iii) fund a debt service reserve fund for 18 the Series 2025 Bonds; and 19 (iv) pay certain expenses incurred in 20 connection with the issuance of the Series 2025 21 bonds and refunding or repayment of the prior 22 indebtedness (collectively, the "Financing 23 Purposes"). 24 The plan of finance contemplates that the 25 Authority will issue the Series 2025 Bonds</p>	<p style="text-align: right;">20</p> <p>1 again, for this time and having us here to meet with 2 you all today. On behalf of our Board of Trustees, 3 our artists, our staff, volunteers and patrons, we 4 just want to thank you for this opportunity. One 5 thing this will allow us to do is to continue into 6 our 100th year. 7 Next season will be our 100th year as an 8 organization here in the city of Chicago. The last 9 time we were here, I believe, and I wasn't there at 10 the time, but the last time we were here we asked 11 for this work to happen. This will allow us to 12 continue with the said work and to continue to 13 provide art to the city and to provide culture. 14 We're the premier organization in the city 15 and we are continuing to be a continued partner with 16 the city. And so we thank you for this time and we 17 thank you for your opportunity to think of us and 18 thank you for your support. 19 MEMBERS: Thank you. 20 MR. FLETCHER: This has been a pleasure. 21 Thank you very much, Lewis. Does any member have any 22 questions or comments? Okay. Hearing none. Next is 23 Item 4, first-time farmer bond, Ben Allen Coffey. 24 Item four is a bond resolution for Ben Allen 25 Coffey and not to exceed amount of \$623,340.</p>

PLANET DEPOS

888.433.3767 | WWW.PLANETDEPOS.COM

Transcript of Illinois Finance Authority Board Meeting
Conducted on March 11, 2025

<p style="text-align: right;">21</p> <p>1 Mr. Coffey is purchasing approximately 104 2 acres of farmland located in Edgar County. The 3 People's Bank & Trust is the purchasing bank for 4 this transaction. More information can be found on 5 the project in the financial summary report provided 6 in Appendix A. Does any Member have any questions or 7 comments? 8 Next is Item 5. Item five is a resolution 9 authorizing and approving the execution and delivery 10 of the Second Amendment to provide a loan 11 agreement to Nazareth Academy and Fifth Third 12 Commercial Funding, Inc., approving the execution of 13 an Amended Bond and certain other agreements leading 14 thereto and related matters. 15 Nazareth Academy, an Illinois not-for- 16 profit corporation (the "Borrower") and Fifth Third 17 Commercial Funding, Inc. an affiliate of Fifth Third 18 Bank, N.A. (the "Bond Purchaser") are requesting 19 approval of a Resolution to authorize the execution 20 and delivery of a Second Amendment to Bond and Loan 21 Agreements and other documents to effectuate certain 22 amendments related to the outstanding Illinois 23 Finance Authority Revenue Bond. (Nazareth Academy 24 Project Series 2015), 25 (the "Series 2015 Bond"). Approval of this</p>	<p style="text-align: right;">23</p> <p>1 sole holder of the Bonds, will consent to the 2 Conversion and will continue to hold the Bonds 3 until they are subject to mandatory tender for 4 purchase on July 1, 2031, which is the last day of 5 initial private placement rate period. 6 Does any Member have any questions or 7 comments? And next I'll turn it over to Mr. Sanjay 8 Patel. 9 MR. PATEL: This is Sanjay Patel. I'll 10 be presenting New Business Item 7. Item 11 Number seven is a Resolution to accept the Fiscal 12 Year 2024 Financial Audit and to accept the 13 designation of the Fiscal Year 2024 Financial Audit 14 Report as the Fiscal Year 2024 Annual Report. 15 On January 9, 2025, the Auditor General 16 released the Authority's Fiscal Year 2024 17 Financial Audit. In the opinion of the independent 18 auditor's report, the Authority's Fiscal Year 2024 19 Financial Audit presents fairly, in all material 20 aspects, the respective financial position of the 21 business productivities, each major fund and the 22 aggregate remaining fund information for Illinois 23 Finance Authority as of June 30, 2024. 24 And the respective changes of financial 25 position were applicable cash flows thereof in for</p>
<p style="text-align: right;">22</p> <p>1 Resolution will extend the term by which the Bond 2 Purchaser will agree to own the Series 2015 bond 3 by up to six years and two months (that is, from 4 October 15, 2025 to December 31, 2031), extend the 5 final maturity date is not later than December 31, 6 2031, reset the interest rate borne by the Series 7 2015 Bond (based in part on one-month Term SOFR) and 8 make certain other members requested by the Borrower 9 and the Bond Purchaser. Any member have any 10 questions or comments? Next is Item Six. 11 Item 6 is a Resolution authorizing and 12 approving a conversion of the Illinois Finance 13 Authority Variable Rate Revenue Refunding Bonds, 14 Series 2021B (Plymouth Place, Inc.) 15 (the "Bonds") from bearing interest and 16 taxable rates, tax-exempt rates and certain other 17 matters. Plymouth Place, Inc., an Illinois not-for- 18 profit corporation (the "Borrower") is requesting 19 approval of a Resolution to authorize and approve a 20 conversion of the currently taxable bonds to be 21 reissued on a tax-exempt basis (the "Conversion") 22 and to execute and deliver any documents necessary 23 to carry out such conversion. 24 A special purpose trust, beneficial owner 25 of which is Barclays Capital, Inc., as the</p>	<p style="text-align: right;">24</p> <p>1 the year ended in accordance with accounting 2 principles and generally accepted in the U.S. 3 Moreover, the Resolution designates the 4 Fiscal Year 2024 Financial Audit Report as the 5 report and financial statement of its operations and 6 of its assets and liabilities required by Section 7 845-50 of the Illinois Finance Authority Act. Does 8 any member have any questions or comments? 9 CHAIR HOBERT: This is Will Hobert. I would 10 like to request a motion to approve the New 11 Business Items 1, 2, 4, 5, 6 and 7. Is there such a 12 motion. 13 MEMBER STRAUTMANIS: This is Michael 14 Strautmanis, so moved. 15 MEMBER SUTTON: This is Lynn Sutton, 16 second. 17 CHAIR HOBERT: This is Will Hobert. Will 18 the assistant secretary please call the roll. 19 ASSISTANT SECRETARY O'LEARY: This is Erin 20 O'Leary. I will call the roll. Member Beres? 21 MEMBER BERES: Yes. 22 ASSISTANT SECRETARY O'LEARY: Member 23 Caldwell? 24 MEMBER CALDWELL: Yes. 25 ASSISTANT SECRETARY O'LEARY: Member</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on March 11, 2025

<p style="text-align: right;">25</p> <p>1 Juracek? 2 MEMBER JURACEK: Yes. 3 ASSISTANT SECRETARY O'LEARY: Member 4 Landek? 5 MEMBER LANDEK: Yes. 6 ASSISTANT SECRETARY O'LEARY: Member Pawar? 7 MEMBER PAWAR: Yes. 8 ASSISTANT SECRETARY O'LEARY: Member Ryan? 9 MEMBER RYAN: Yes. 10 ASSISTANT SECRETARY O'LEARY: Member 11 Strautmanis? 12 MEMBER STRAUTMANIS: Aye. 13 ASSISTANT SECRETARY O'LEARY: Member 14 Sutton? 15 MEMBER SUTTON: Yes. 16 ASSISTANT SECRETARY O'LEARY: Member 17 Wexler? 18 MEMBER WEXLER: Aye. 19 ASSISTANT SECRETARY O'LEARY: Member 20 Zeller? 21 MEMBER ZELLER: Yes. 22 ASSISTANT SECRETARY O'LEARY: And Chair 23 Hobert? 24 CHAIR HOBERT: Yes. 25 ASSISTANT SECRETARY O'LEARY: Again, this</p>	<p style="text-align: right;">27</p> <p>1 equipment related thereto (collectively 2 the "Project"), 3 and (ii) pay expenses incurred in 4 connection with the issuance of the Bond 5 (collectively, the "Financial Purposes"). 6 The plan of finance contemplates that the 7 Authority will issue the Bond in a principle amount 8 not to exceed \$4 million as a direct purchase by 9 Wintrust Bank, National Association (the "Bond 10 Purchaser"). During the Initial Interest Period of 11 ten years, interest on the bond will accrue at the 12 All-In Rate based, in part, on one month term SOFR. 13 The bond will bear interest at an initial rate not 14 exceeding 8 percent per annum. 15 The Bond Resolution authorizes a final 16 maturity of not later than 40 years from the date of 17 issuance and more information can be found in the 18 Project Financing Summary Report provided in 19 Appendix A. Does any Member have any questions or 20 comments? Thank you. 21 CHAIR HOBERT: This is Will Hobert. I would 22 now like to request a motion to approve New Business 23 Item 3. Is there such a motion? 24 MEMBER WEXLER: This is Randy Wexler, so 25 moved.</p>
<p style="text-align: right;">26</p> <p>1 is Erin O'Leary. Chair Hobert, the ayes have it and 2 the motion carries. 3 CHAIR HOBERT: This is Will Hobert. I would 4 like to now consider New Business Item 3 and take a 5 roll call vote. 6 MR. FLETCHER: Morning, again. This is 7 Brad Fletcher. I'd like to note that for New 8 Business Item 3, the Members are considering 9 approval only of the resolution and the not to 10 exceed parameters contained therein. 11 Item 3, proceeds of the Illinois 12 Finance Authority Revenue Bond (Special Olympics 13 Illinois Series 2025) (the "Bond") to hold the 14 Special Olympics Illinois, an Illinois not-for- 15 profit corporation (the "Borrower") in order to 16 assist the Borrower in providing all or a portion of 17 the funds necessary to do any or all of 18 the following: 19 (i) finance, reimburse and/or 20 refinance the taxable loan used to finance and/or 21 reimburse (a) acquisition, construction, 22 refurbishment, creation, development, redevelopment 23 and equipping of a commercial building to be used as 24 an office facility and other related uses and 25 (b) purchase of related fixtures and</p>	<p style="text-align: right;">28</p> <p>1 MEMBER ZELLER: This is Member Brad Zeller, 2 second. 3 CHAIR HOBERT: This is Will Hobert. Will 4 the Assistant Secretary please call the roll? 5 ASSISTANT SECRETARY O'LEARY: This is Erin 6 O'Leary. I will call the roll. Member Beres? 7 MEMBER BERES: Aye. 8 ASSISTANT SECRETARY O'LEARY: Member 9 Caldwell? 10 MEMBER CALDWELL: Yes. 11 ASSISTANT SECRETARY O'LEARY: Member 12 Juracek? 13 MEMBER JURACEK: Yes. 14 ASSISTANT SECRETARY O'LEARY: Member 15 Landek? 16 MEMBER LANDEK: Yes. 17 ASSISTANT SECRETARY O'LEARY: Member Pawar? 18 MEMBER PAWAR: Yes. 19 ASSISTANT SECRETARY O'LEARY: Member 20 Ryan? 21 MEMBER RYAN: Abstain. I am abstaining as 22 it relates to matters involving Special Olympic 23 Illinois. 24 ASSISTANT SECRETARY O'LEARY: Member 25 Strautmanis?</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on March 11, 2025

<p>29</p> <p>1 MEMBER STRAUTMANIS: Aye. 2 ASSISTANT SECRETARY O'LEARY: Member 3 Sutton? 4 MEMBER SUTTON: Aye. 5 ASSISTANT SECRETARY O'LEARY: Member 6 Wexler? 7 MEMBER WEXLER: Aye. 8 ASSISTANT SECRETARY O'LEARY: Member 9 Zeller? 10 MEMBER ZELLER: Aye. 11 ASSISTANT SECRETARY O'LEARY: And Chair 12 Hobert? 13 CHAIR HOBERT: Yes. 14 ASSISTANT SECRETARY O'LEARY: Again, this 15 is Erin O'Leary. Chair Hobert, the ayes have it and 16 the motion carries. 17 CHAIR HOBERT: This is Will Hobert. 18 Pursuant to Resolution 2022-1110-EX16, the Executive 19 Director is required to submit a Report on the 20 Climate Bank Plan. Members may affirm, modify or 21 disapprove the modifications to the Climate Bank 22 Plan. There are no modifications to this Climate 23 Bank Plan this month. Next is a Presentation and 24 Consideration of Financial Reports, Six? 25 MS. GRANDA: Thank you, Chair Hobert.</p>	<p>31</p> <p>1 included staff, administrative and vendor federal 2 cost reimbursement, but not program or 3 product fund development, i.e. via loans or grants. 4 It's important to note loans increase the 5 balance sheet and help generate revenues. Grants, on 6 the other hand, are expenditure programs that are 7 not repaid, but they help build the market and 8 policy outcomes. The primary risks associated with 9 budgetary disruptions are the cost the Authority 10 will continue to incur in accordance with 11 Congressionally-approved and lawfully-awarded 12 federal funds which may adversely impact FY25 net 13 position. 14 However, the Authority's current financial 15 performance includes line items that may offset 16 potential adverse impact on FY25 net position. For 17 example, these line items include investment income, 18 public finance revenue and lower personnel costs. 19 MS. GRANDA: I will briefly discuss 20 the rise in the net position. Amidst the ongoing 21 budgetary disruptions, the Authority has 22 realized an increase in the net position. For 23 example, the Authority's net position for fiscal 24 year ended June 30, 2024 was \$3 million; however, 8 25 months into Fiscal Year 2025, the Authority has more</p>
<p>30</p> <p>1 This is Six Granda. Starting this month and going 2 forward, the financial report will be provided by 3 Sanjay and myself. With that, I'll turn it over to 4 Sanjay. 5 MR. PATEL: This is Sanjay Patel. 6 MS. GRANDA: Oh, I'm sorry, can you turn 7 to Page 123 of the book, so then you'll be 8 able to view the accompanying slides. 9 MEMBER PATEL: In spite of the dark cloud 10 that presides at the federal level, the IFA Climate 11 Bank goal remain the same: help advance the 12 Governor's Office priorities; help drive Illinois 13 economic growth; reduce debt cost; and drive clean 14 energy investments under the IFA Act. 15 Also, maintain financial self- 16 sufficiency without state appropriations and by 17 building the balance sheet. It is helpful at this 18 time also to think of the IFA's future as three 19 self-sustaining business units: (i) Economic 20 Development, (ii) Public Finance, and (iii) Climate 21 Bank. 22 As I mentioned, the uncertainty at the 23 federal level with respect to federal programs that 24 the Authority is an award recipient has created 2025 25 budgetary disruptions. For example, the 2025 budget</p>	<p>32</p> <p>1 than doubled its net position to \$6.9 million. 2 This rise in the net position is 3 primarily attributable to the revenues associated 4 with the deployment of the SSBCI federal loans, as 5 well as interest and investment income. 6 MR. PATEL: Amidst the ongoing budgetary 7 disruptions, as we said all along, the Authority has 8 still managed to increase total assets. On Fiscal 9 Year end 6/30/2024, total assets were \$82.1 million 10 compared to total assets at 2/28/2025 we are 11 already at \$196.5 million. 12 An increase in total assets is primarily 13 attributed to the inclusion of \$108 million of NCIF 14 program at the federal level in accordance with 15 Congressionally-approved lawfully-awarded federal 16 funds, which are under Authority control, but remain 17 frozen at an Authority account at Citibank. Are 18 there any questions? 19 MS. GRANDA: We will be improving our 20 presentation 21 along with the slides, this is our first time. Thank 22 you. 23 EXECUTIVE DIRECTOR MEISTER: The intent was 24 to have the slides up, we had a technical difficulty 25 so we apologize.</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on March 11, 2025

<p style="text-align: right;">33</p> <p>1 CHAIR HOBERT: This is Will Hobert. Thank 2 you for that report. I would like to request a 3 motion to accept the preliminary and unaudited 4 financial report for the eight-month period ended 5 February 28, 2025. 6 MEMBER BERES: This is Drew Beres, so 7 moved. 8 MEMBER CALDWELL: This is Karen Caldwell, 9 second. 10 CHAIR HOBERT: This is Will Hobert. All 11 those in favor? 12 MEMBER: Aye. 13 CHAIR HOBERT: Any opposed? The ayes have 14 it and the motion carries. Next is the Climate Bank 15 Plan Standing Report. Claire. 16 MS. BRINLEY: This is Claire Brinley. 17 The Climate Bank Plan Standing Report can be found 18 on Page 132 of your board book. Item one, Resilience 19 Codes and Implementation Fuse, or RECI, grants. There 20 are no new updates on the RECI grant. The Authority 21 continues to work with the Illinois Green Alliance 22 to develop new resources for the Building Energy 23 Resource Hub website for the grant. 24 Item two, Energy Efficiency Revolving Loan 25 Funds, or EERLF. On February 19th, the Authority</p>	<p style="text-align: right;">35</p> <p>1 funding opportunity this Spring. Item four, 2 charging and fueling infrastructure grants. The 3 Authority continues to work with Illinois Department 4 of Transportation, or IDOT, to sign a grant 5 agreement and begin drawing down funds for this 6 grant. 7 The Authority is continuing to make 8 progress to secure a statewide vendor and is 9 beginning to connect with partners to discuss their 10 next steps, which includes signing grant agreements 11 with our sub awardees and completing environmental 12 reviews for their sites. We are discussing finding 13 partners who are interested in being a part of the 14 first tranche of sites to work with our state- 15 provided vendor. 16 Item five, Solar for All. The Authority 17 continues to make progress to deploy its \$156 18 million Solar for All grant. The Authority has 19 resumed conversations with our project officer and 20 we recently submitted our draft quality assurance 21 project plan to our EPA project officer for 22 review. 23 For items six and seven, there are no new 24 updates on the Authority's C-PACE open market 25 initiative or the 4FJ initiative. Senior Vice-</p>
<p style="text-align: right;">34</p> <p>1 hosted its first Energy Efficiency Revolving Loan 2 Fund, or EERLF, webinar, which had a total of 245 3 participants. The Authority will be hosting an EERLF 4 roundtable discussion with sustainable developers on 5 March 21st. 6 Pre-applications for this program are open 7 on the Authority's website. Item three, grid 8 resilience grants. The Authority has sent a total of 9 seven grid resilience grant applications to the U.S. 10 Department of Energy, or DOE, for approval. All 11 seven projects are supported by small utilities, and 12 six of the seven projects will benefit disadvantaged 13 communities. 14 All of the projects are located in Central 15 and Southern Illinois counties, which represents 16 Sangamon, Jasper, Jackson, Schuyler, Hope, Hardin, 17 and Macoupin County, among others. 18 Project examples include emergency 19 equipment share project, vegetation management 20 projects, and energy assistance modernization 21 projects, such as replacing aging wires, installing 22 new switches, fuse saves, and deploying new outage 23 management systems. All of these are intended to 24 protect grid systems and improve resilience. 25 The Authority plans to open a round two</p>	<p style="text-align: right;">36</p> <p>1 President Maria Colangelo will be presenting item 2 eight. Item nine, National Clean Investment Fund. As 3 of February 13th, the Authority's subaward from the 4 Coalition for Green Capital remains frozen in our 5 Citibank account, I believe this will be discussed 6 later. 7 Item 10, Safeguarding Tomorrow Revolving 8 Loan Fund. Earlier this month, the Fiscal Year 2025 9 Notice of Funding Opportunity for this program was 10 removed from the FEMA website. 11 The Authority is working in partnership 12 with Illinois Emergency Management Agency, the 13 Illinois State Board of Education and the Illinois 14 Department of Natural Resources to apply for this 15 Opportunity when, or if, that Notice of Funding 16 Opportunity is reposted. Item 11, the Walton Family 17 Foundation. 18 The Authority continues to collaborate with 19 qualified venturers and PRE Collective who you heard 20 from last month to identify opportunities to invest 21 in nature-based solutions. The Authority is working 22 with Pre Collective to plan a workshop on this 23 topic, which is tentatively set for April 23rd, in 24 which all of you are welcome to join. 25 Item 12, Legislative initiatives. The</p>


PLANET DEPOS

888.433.3767 | WWW.PLANETDEPOS.COM

Transcript of Illinois Finance Authority Board Meeting
 Conducted on March 11, 2025

37	<p>1 Authority continues to make progress with the 2 Governor's Office and Senator Rachel Ventura's team 3 on advancing our two legislative proposals. We are 4 hopeful that one of our bills, Senate Bill 5 2306 will be heard in the Senate Executive 6 Committee within the coming weeks. 7 This bill enables the Authority to engage 8 more fully in climate resilience initiatives and we 9 are working on drafting amendment language with the 10 Governor's Office for Senate Bill 2159, which 11 expands the Authority's ability to use idle funds 12 for Climate Bank purposes. 13 Lastly, please refer to item 13 of the 14 Standing Report for information about recent 15 Authority stakeholder engagement events. Are there 16 any questions or comments? Thank you. 17 MS. COLANGELO: Good morning. This is 18 Maria Colangelo. I am going to update on SSBCI. In 19 late February, DCEO announced to approved lenders 20 that the State Small Business Credit Initiative 21 Advantage Illinois program received additional 22 funding from the U.S. Treasury and it was accepting 23 new applications. 24 The Authority immediately saw an uptick in 25 program inquiries and appointments, as approved</p>	39	<p>1 Once federal SSBCI funds are deployed as 2 loans from any state, consistent with the terms of 3 the agreement of DCEO and the SSBCI program ends, 4 these funds will be permanently added to the 5 Authority's balance sheet. Domembers have any 6 questions or comments? Thank you. 7 CHAIR HOBERT: This is Will Hobert. Next is 8 the procurement report, Six? 9 MS. GRANDA: This is Six Granda. The 10 the contracts listed in the March 2025 11 procurement report are to support the Authority's 12 operations; the report also includes expiring 13 contracts into June of 2025. The Authority recently 14 signed a contract with National Tek Services, Inc. 15 to provide Mail Archiva software. Are there any 16 questions? 17 CHAIR HOBERT: Thank you. This is Will 18 Hobert. Next is Other Business. Are there any other 19 business to come before the members? 20 ASSISTANT SECRETARY O'LEARY: This is Erin 21 O'Leary. Vice Chair Nava, Member Fuentes and Member 22 Poole were unable to participate today. 23 CHAIR HOBERT: This is Will Hobert. I would 24 like to request a motion to excuse absences of Vice 25 Chair Nava, Member Fuentes and Member Poole who</p>
38	<p>1 lenders and eligible companies are enthusiastic 2 about the Authority's additional funding. The 3 Authority expects SSBCI applications volume to 4 return to the levels of the last quarter of 2024, 5 where we approved eight loans. 6 In March, the SSBCI team completed 7 underwriting the first project in calendar year 8 2025. The project provides funding for a wastewater 9 treatment installation by a Chicago food 10 manufacturer and distributor. Since inception, the 11 Authority's SSBCI program has approved \$8.6 million 12 in participations across 21 projects, of which 17 13 have funded and 1 is in review. 14 The Authority currently has \$11.4 million 15 available for new projects. Importantly, the federal 16 SSBCI funding allows the Authority to directly 17 engage with commercial lenders and private companies 18 in real time with real solar and/or energy cost 19 savings, using both the Illinois Power Agency 20 Renewable Energy Credit and various federal tax 21 credits Congressionally-approved and lawfully- 22 available under the Federal Inflation Reduction Act. 23 Both the IPA REC and the Federal IRA 24 Act credit act as equity and enhance the SSBCI 25 program.</p>	40	<p>1 were unable to participate today. Is there such a 2 motion? 3 MEMBER JURACEK: This is Arlene Juracek, so 4 moved. 5 MEMBER PAWAR: This is Ameya Pawar, second. 6 CHAIR HOBERT: This is Will Hobert. All 7 those in favor? 8 MEMBERS: Aye. 9 CHAIR HOBERT: Any opposed? The ayes have 10 it and the motion carries. Next is Closed Session. 11 Is there any matter for discussion in closed 12 session? 13 MR. STONECIPHER: This is Matt Stonecipher. 14 There is a matter for discussion in closed session 15 today, pursuant to Section 2(c)(11) of the Open 16 Meetings Act 5 ILCS 120-2(c)(11). Chair Hobert, 17 please request a motion for a roll call vote to 18 enter closed session at this time. 19 CHAIR HOBERT: This is Will Hobert. I'd 20 like to request a motion to enter closed session at 21 this time. Is there such a motion? 22 MEMBER STRAUTMANIS: This is Michael 23 Strautmanis, so moved. 24 MEMBER SUTTON: This is Lynn Sutton, 25 second.</p>

Transcript of Illinois Finance Authority Board Meeting
Conducted on March 11, 2025

41	1 CHAIR HOBERT: This is Will Hobert. Will 2 the assistant secretary please call the roll? 3 ASSISTANT SECRETARY O'LEARY: This is Erin 4 O'Leary. I will call the roll. Member Beres? 5 MEMBER BERES: Aye. 6 ASSISTANT SECRETARY O'LEARY: Member 7 Caldwell? 8 MEMBER CALDWELL: Yes. 9 ASSISTANT SECRETARY O'LEARY: Member 10 Juracek? 11 MEMBER JURACEK: Aye. 12 ASSISTANT SECRETARY O'LEARY: Member 13 Landek? 14 MEMBER LANDEK: Yes. 15 ASSISTANT SECRETARY O'LEARY: Member Pawar? 16 MEMBER PAWAR: Yes. 17 ASSISTANT SECRETARY O'LEARY: Member Ryan? 18 MEMBER RYAN: Yes. 19 ASSISTANT SECRETARY O'LEARY: Member 20 Strautmanis? 21 MEMBER STRAUTMANIS: Aye. 22 ASSISTANT SECRETARY O'LEARY: Member 23 Sutton? 24 MEMBER SUTTON: Aye. 25 ASSISTANT SECRETARY O'LEARY: Member	42
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	1 Wexler? 2 MEMBER WEXLER: Aye. 3 ASSISTANT SECRETARY O'LEARY: Member 4 Zeller? 5 MEMBER ZELLER: Aye. 6 ASSISTANT SECRETARY O'LEARY: And Chair 7 Hobert? 8 CHAIR HOBERT: Aye. 9 ASSISTANT SECRETARY O'LEARY: Again, this 10 is Erin O'Leary. Chair Hobert, the ayes have it and 11 the motion carries. The time is 10:10 a.m. 12 MR. STONECIPHER: All right. Thank you. 13 This is Matt Stonecipher. At this time, this meeting 14 will be entering closed session. Members attending 15 in Springfield should disconnect from the current 16 Webex or you can stay on it, as well as 17 members of the public. 18 The Webex or dial-in that you are currently 19 using to participate in for this portion of the 20 meeting, it will go into mute and we will return to 21 this existing call-in number and link as soon as 22 we exit closed session. I will note that, to the 23 extent any members of the public are attending the 24 meeting, the only matter remaining on the agenda 25 following closed session is Adjournment.	43
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	1 So we do not anticipate any further 2 activity coming out of closed session, other than 3 that, but everyone is welcome to rejoin us when we 4 exit. 5 [break] 6 By a vote of the Members of the Illinois 7 Finance Authority, we have exited closed session and 8 voted to adjourn the meeting with no further action. 9 Thank you for everyone who attended. 10 ASSISTANT SECRETARY O'LEARY: This is Erin 11 O'Leary. The time is now 11:13 a.m. and this meeting 12 is adjourned. 13 14 15 16 17 18 19 20 21 22 23 24 25	44
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	1 CERTIFICATE OF TRANSCRIBER 2 I, Chris Naaden, a transcriber, hereby declare 3 under penalty of perjury that to the best of my 4 ability from the audio recordings and supporting 5 information; and that I am neither counsel for, 6 related to, nor employed by any of the parties to 7 this case and have no interest, financial or 8 otherwise, in its outcome, the above 43 pages 9 contain a full, true and correct transcription of 10 the tape-recording that I received regarding the 11 event listed on the caption on page 1. 12 13 I further declare that I have no interest 14 in the event of the action. 15 16  17 18 March 17, 2025 19 Chris Naaden 20 21 (576198, Illinois Finance Authority February Board 22 Meeting, 3-11-25) 23 24 25	44

A			
ability	act	after	allen
37:11, 44:4	4:1, 24:7,	10:16, 13:18	20:23, 20:24
able	30:14, 38:22,	again	alliance
30:8	38:24, 40:16	3:24, 20:1,	33:21
about	action	25:25, 26:6,	allow
37:14, 38:2	43:8, 44:14	29:14, 42:9	20:5, 20:11
above	actions	agencies	allows
44:8	11:12	11:9	38:16
absences	active	agency	along
39:24	13:6	36:12, 38:19	32:7, 32:21
abstain	activities	agenda	already
28:21	13:7	4:15, 5:24,	32:11
abstaining	activity	5:25, 6:2, 7:13,	also
28:21	7:15, 12:8,	8:6, 8:9, 12:4,	4:12, 7:22,
abundance	12:13, 43:2	13:17, 42:24	8:6, 9:10, 9:15,
13:12	added	agent	10:9, 11:18,
academy	39:4	16:17	19:19, 30:15,
8:9, 21:11,	additional	agents	30:18, 39:12
21:15, 21:23	10:18, 11:25,	16:15	although
accept	37:21, 38:2	aggregate	13:8
10:7, 10:11,	additions	14:3, 19:1,	amended
10:15, 23:11,	5:25, 6:13	23:22	4:1, 18:6,
23:12, 33:3	address	aging	18:10, 21:13
accepted	8:5	34:21	amendment
10:1, 24:2	adjourn	agree	21:10, 21:20,
accepting	43:8	12:2, 22:2	37:9
37:22	adjourned	agreement	amendments
access	43:12	21:11, 35:5,	8:8, 21:22
9:24	adjournment	39:3	ameya
accompanying	42:25	agreements	6:19, 40:5
30:8	administrative	15:24, 16:16,	amidst
accordance	31:1	21:13, 21:21,	31:20, 32:6
3:25, 24:1,	advance	35:10	among
31:10, 32:14	30:11	all	34:17
account	advancing	2:2, 6:7, 6:20,	amount
32:17, 36:5	37:3	14:12, 14:13,	14:3, 18:5,
accounting	advantage	14:22, 15:7,	18:8, 19:2,
24:1	37:21	17:25, 18:1,	20:25, 27:7
accrue	adverse	19:25, 20:2,	amounts
27:11	31:16	23:19, 26:16,	18:1
acquisition	adversely	26:17, 32:7,	announced
26:21	31:12	33:10, 34:10,	37:19
acres	advised	34:14, 34:23,	annual
21:2	4:23	35:16, 35:18,	10:9, 10:12,
across	affiliate	36:24, 40:6,	23:14
7:16, 38:12	19:4, 21:17	42:12	annum
	affirm	all-in	16:23, 17:5,
	29:20	27:12	19:10, 19:12,

<p>27:14 another 16:6 anticipate 43:1 any 4:14, 4:23, 5:11, 5:17, 5:24, 6:10, 6:12, 6:23, 7:11, 10:18, 12:15, 12:25, 14:12, 16:2, 17:1, 17:10, 17:25, 20:21, 21:6, 22:9, 22:22, 23:6, 24:8, 26:17, 27:19, 32:18, 33:13, 37:16, 39:2, 39:5, 39:15, 39:18, 40:9, 40:11, 42:23, 43:1, 44:6 anyone 4:3, 5:24, 6:12, 7:1, 7:6 apologize 32:25 appendix 17:9, 19:17, 21:6, 27:19 applicable 23:25 applications 34:9, 37:23, 38:3 applied 12:23 apply 36:14 appointments 11:25, 37:25 appropriations 30:16 approval 5:24, 6:12,</p>	<p>13:24, 21:19, 21:25, 22:19, 26:9, 34:10 approve 6:2, 6:15, 22:19, 24:10, 27:22 approved 10:7, 10:9, 11:9, 11:19, 37:19, 37:25, 38:5, 38:11 approving 21:9, 21:12, 22:12 approximately 18:6, 21:1 april 19:6, 36:23 archiva 39:15 arlene 6:17, 8:22, 8:24, 10:24, 11:5, 40:3 arrived 4:8, 5:16 art 20:13 artists 20:3 arts 8:4 asked 20:10 aspects 23:20 assets 24:6, 32:8, 32:9, 32:10, 32:12 assist 11:21, 14:10, 17:23, 26:16 assistance 8:12, 8:18, 34:20 assistant 2:7, 2:20,</p>	<p>2:21, 2:25, 3:3, 3:6, 3:9, 3:12, 3:15, 3:18, 3:21, 3:24, 5:14, 6:25, 9:17, 24:18, 24:19, 24:22, 24:25, 25:3, 25:6, 25:8, 25:10, 25:13, 25:16, 25:19, 25:22, 25:25, 28:4, 28:5, 28:8, 28:11, 28:14, 28:17, 28:19, 28:24, 29:2, 29:5, 29:8, 29:11, 29:14, 39:20, 41:2, 41:3, 41:6, 41:9, 41:12, 41:15, 41:17, 41:19, 41:22, 41:25, 42:3, 42:6, 42:9, 43:10 associated 31:8, 32:3 association 27:9 assurance 35:20 assurances 10:3 attended 43:9 attending 2:12, 2:15, 42:14, 42:23 attributable 32:3 attributed 32:13 audio 2:18, 5:5, 5:18, 5:22, 7:2, 44:4 audio-recorded 1:8</p>	<p>audit 8:20, 8:21, 9:2, 9:5, 9:6, 9:12, 9:14, 9:16, 9:22, 9:25, 10:1, 10:6, 10:8, 10:11, 10:14, 10:18, 23:12, 23:13, 23:17, 23:19, 24:4 audit's 9:12 auditor 9:11, 23:15 auditor's 23:18 auditors 9:17 authority 1:9, 2:3, 2:5, 2:9, 7:18, 8:3, 8:12, 9:14, 9:20, 10:1, 11:11, 11:19, 14:4, 14:23, 15:1, 15:4, 15:23, 17:13, 17:16, 18:3, 18:25, 21:23, 22:13, 23:23, 24:7, 26:12, 27:7, 30:24, 31:9, 31:21, 31:25, 32:7, 32:16, 32:17, 33:20, 33:25, 34:3, 34:8, 34:25, 35:3, 35:7, 35:16, 35:18, 36:11, 36:18, 36:21, 37:1, 37:7, 37:15, 37:24, 38:3, 38:14, 38:16, 39:13, 43:7, 44:21 authority's 4:19, 9:1, 9:7,</p>
--	---	--	---

<p>9:19, 10:10, 11:16, 23:16, 23:18, 31:14, 31:23, 34:7, 35:24, 36:3, 37:11, 38:2, 38:11, 39:5, 39:11 authorize 21:19, 22:19 authorizes 17:6, 19:12, 27:15 authorizing 14:1, 21:9, 22:11 available 11:2, 38:15, 38:22 avenue 2:16, 4:18, 4:22 award 30:24 awarded 11:10 awardees 35:11 awards 11:11, 11:15 away 12:7 aye 6:9, 6:22, 25:12, 25:18, 28:7, 29:1, 29:4, 29:7, 29:10, 33:12, 40:8, 41:5, 41:11, 41:21, 41:24, 42:2, 42:5, 42:8 eyes 6:10, 6:23, 26:1, 29:15, 33:13, 40:9, 42:10</p> <hr/> <p style="text-align: center;">B</p> <hr/> <p>b 18:6, 26:25</p>	<p>back 12:16 balance 30:17, 31:5, 39:5 bank 21:3, 21:18, 27:9, 29:20, 29:21, 29:23, 30:11, 30:21, 33:14, 33:17, 37:12 barclays 22:25 based 22:7, 27:12 basic 9:19 basis 22:21 bear 16:5, 16:6, 16:9, 16:21, 17:3, 19:8, 19:10, 27:13 bearing 22:15 been 2:9, 4:2, 4:23, 7:19, 10:25, 20:20 before 4:13, 7:18, 39:19 begin 35:5 beginning 35:9 behalf 8:7, 20:2 being 4:9, 7:20, 14:7, 35:13 believe 20:9, 36:5 ben 20:23, 20:24 beneficial 22:24</p>	<p>benefit 7:14, 15:17, 34:12 beres 2:22, 4:8, 6:3, 10:19, 24:20, 24:21, 28:6, 28:7, 33:6, 41:4, 41:5 best 44:3 between 16:16 bill 37:4, 37:7, 37:10 bills 37:4 board 1:9, 8:25, 13:5, 13:9, 20:2, 33:18, 36:13, 44:21 bofa 15:25 bond 15:1, 15:24, 16:25, 19:12, 20:23, 20:24, 21:13, 21:18, 21:20, 21:23, 22:1, 22:2, 22:7, 22:9, 26:12, 27:4, 27:7, 27:9, 27:11, 27:13, 27:15 bond" 21:25, 26:13 bonds 7:16, 12:8, 12:13, 14:4, 14:24, 15:4, 15:8, 15:9, 15:10, 15:11, 15:14, 15:17, 15:21, 15:23, 16:5, 16:8,</p>	<p>16:10, 16:13, 16:17, 16:18, 16:20, 16:21, 16:24, 17:1, 17:2, 17:3, 17:14, 17:16, 17:18, 17:19, 18:3, 18:13, 18:18, 18:21, 18:25, 19:5, 19:8, 19:10, 22:13, 22:20, 23:1, 23:2 bonds" 14:6, 14:25, 15:3, 17:15, 17:20, 18:4, 22:15 bonds") 15:6, 15:12 book 8:25, 30:7, 33:18 borne 22:6 borrower 14:11, 14:17, 16:16, 17:24, 18:16, 22:8, 26:16 borrower" 14:10, 17:23, 21:16, 22:18, 26:15 borrower's 19:19 both 9:8, 10:21, 38:19, 38:23 brad 5:7, 13:20, 13:22, 26:7, 28:1 break 43:5 briefly 31:19 brinley 33:16</p>
--	---	--	--

<p>brown 19:18 budget 30:25 budgetary 30:25, 31:9, 31:21, 32:6 build 31:7 building 4:21, 26:23, 30:17, 33:22 building's 4:25 business 10:15, 12:19, 12:21, 12:24, 12:25, 13:13, 13:16, 13:19, 13:23, 14:8, 23:10, 23:21, 24:11, 26:4, 26:8, 27:22, 30:19, 37:20, 39:18, 39:19 businesses 12:9 butch 9:10</p> <hr/> <p style="text-align: center;">C</p> <hr/> <p>c 15:3, 18:10 c-pace 35:24 cabrera 16:1 caldwell 2:23, 2:24, 6:5, 24:23, 24:24, 28:9, 28:10, 33:8, 41:7, 41:8 calendar 38:7 call 2:6, 2:20, 2:22, 5:20,</p>	<p>13:17, 13:18, 13:19, 24:18, 24:20, 26:5, 28:4, 28:6, 40:17, 41:2, 41:4 call-in 42:21 called 2:10 cannot 5:19 capital 15:15, 16:1, 18:15, 22:25, 36:4 capitol 2:16, 4:18, 4:22 caption 44:11 carries 6:11, 6:24, 26:2, 29:16, 33:14, 40:10, 42:11 carry 22:23 case 4:20, 44:7 cash 23:25 caution 13:12 center 14:18, 14:24, 15:2, 15:5 central 34:14 certain 12:9, 14:15, 15:19, 18:15, 18:19, 21:13, 21:21, 22:8, 22:16 certificate 44:1 chair 2:2, 2:3, 2:10,</p>	<p>2:12, 2:19, 3:6, 3:21, 3:23, 3:25, 5:23, 6:7, 6:10, 6:20, 6:23, 7:10, 11:4, 12:17, 13:14, 19:17, 24:9, 24:17, 25:22, 25:24, 26:1, 26:3, 27:21, 28:3, 29:11, 29:13, 29:15, 29:17, 29:25, 33:1, 33:10, 33:13, 39:7, 39:17, 39:21, 39:23, 39:25, 40:6, 40:9, 40:16, 40:19, 41:1, 42:6, 42:8, 42:10 chairman 8:23 chairperson 10:13 changes 23:24 charging 35:2 charitable 13:6 chicago 2:14, 4:17, 4:22, 5:10, 17:12, 17:21, 20:8, 38:9 chicago's 7:23 chief 7:22, 9:11, 19:22 choose 4:24, 5:11 chris 8:17, 11:6, 11:8, 12:18, 44:2, 44:19</p>	<p>christian 1:25 citibank 32:17, 36:5 city 20:8, 20:13, 20:14, 20:16 city's 8:4 claire 33:15, 33:16 clean 9:8, 11:20, 30:13, 36:2 clearly 5:4, 5:6, 5:10, 5:20 click 7:4 climate 29:20, 29:21, 29:22, 30:10, 30:20, 33:14, 33:17, 37:8, 37:12 closed 40:10, 40:11, 40:14, 40:18, 40:20, 42:14, 42:22, 42:25, 43:2, 43:7 cloud 30:9 cms 9:6, 9:11, 9:12 coalition 36:4 codes 33:19 coffey 20:23, 20:25, 21:1 colangelo 36:1, 37:17, 37:18 collaborate 36:18 colleagues 8:17, 10:17,</p>
--	---	---	---

<p>11:14 collective 36:19, 36:22 collectively 12:22, 18:22, 27:1, 27:5 com 5:21 come 5:1, 5:12, 39:19 coming 37:6, 43:2 commencing 19:6 comment 4:14, 6:24, 7:2, 7:7, 7:11 comments 10:18, 12:14, 12:16, 17:11, 20:22, 21:7, 22:10, 23:7, 24:8, 27:20, 37:16, 39:6 commercial 21:12, 21:17, 26:23, 38:17 committed 8:3 committee 8:20, 8:21, 9:2, 9:4, 9:10, 9:15, 10:7, 10:9, 10:14, 10:18, 10:25, 37:6 communities 34:13 companies 38:1, 38:17 company 19:3, 19:21 compared 32:10 completed 38:6 completing 35:11</p>	<p>compliance 9:6 comply 4:25 conducted 9:5 conference 2:18, 5:5, 5:18, 7:2 confirm 5:5, 5:9 confirming 5:3 conflict 13:3 congress 11:9 congressionally-- approved 31:11, 32:15, 38:21 connect 35:9 connected 2:17 connection 15:20, 18:20, 27:4 consent 12:20, 13:16, 23:1 consider 12:21, 13:1, 13:13, 13:15, 13:19, 26:4 consideration 4:11, 12:18, 29:24 considering 13:24, 26:8 consistent 8:13, 39:2 consisting 19:1 constituted 4:2 constructing 14:14</p>	<p>construction 26:21 contain 44:9 contained 13:25, 26:10 contemplated 16:4, 16:8 contemplates 15:22, 18:24, 27:6 continue 20:5, 20:12, 23:2, 31:10 continued 20:15 continues 33:21, 35:3, 35:17, 36:18, 37:1 continuing 20:15, 35:7 continuous 10:5 contract 39:14 contracts 16:3, 39:10, 39:13 control 32:16 conversations 35:19 conversion 22:12, 22:20, 22:23, 23:2 conversion" 22:21 copley 14:19 corporation 14:10, 14:18, 14:20, 14:21, 17:22, 21:16, 22:18, 26:15 correct 44:9 correction 6:11</p>	<p>corrections 5:25, 6:13 cost 8:16, 14:14, 30:13, 31:2, 31:9, 38:18 costs 31:18 counsel 19:19, 44:5 counties 34:15 county 8:8, 21:2, 34:17 court 4:9, 4:11 created 30:24 creation 11:19, 26:22 credit 16:12, 18:11, 18:12, 37:20, 38:20, 38:24 credits 38:21 culture 20:13 current 12:6, 31:14, 42:15 currently 16:4, 16:7, 18:5, 22:20, 38:14, 42:18 cyber 9:23</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>daily 16:9, 16:24, 17:1, 17:2, 17:3 dark 30:9 data 10:3 date 2:8, 17:7,</p>
--	--	--	--

<p>19:13, 22:5, 27:16 dated 18:7, 18:11 david 8:1, 19:18 day 23:4 dceo 37:19, 39:3 debt 8:16, 15:16, 18:17, 30:13 december 18:11, 22:4, 22:5 decisions 11:12 declare 44:2, 44:13 deemed 15:17 defenses 10:4 deliberation 13:11 deliver 22:22 delivery 21:9, 21:20 department 34:10, 35:3, 36:14 deploy 35:17 deployed 39:1 deploying 34:22 deployment 11:22, 32:4 designate 10:8, 10:12 designates 24:3 designation 23:13 desirable 15:18</p>	<p>desire 7:3, 7:8 develop 33:22 developers 34:4 development 26:22, 30:20, 31:3 developments 12:2 dial-in 42:18 difficulty 32:24 direct 16:11, 27:8 directly 38:16 director 11:6, 11:7, 12:15, 29:19, 32:23 directors 13:6, 13:9 disadvantaged 34:12 disapprove 29:21 disclosed 13:3 disconnect 42:15 discuss 31:19, 35:9 discussed 36:5 discussing 35:12 discussion 34:4, 40:11, 40:14 disruptions 30:25, 31:9, 31:21, 32:7 distributor 38:10 documents 21:21, 22:22</p>	<p>doe 34:10 doing 10:2, 12:11, 14:8 domembers 39:5 doubled 32:1 down 35:5 draft 35:20 drafting 37:9 drawing 35:5 drew 6:3, 33:6 drive 30:12, 30:13 due 13:4 during 27:10</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>each 4:12, 4:19, 12:23, 16:8, 16:10, 16:13, 16:17, 16:19, 16:20, 16:24, 17:1, 17:2, 17:3, 23:21 earlier 19:17, 36:8 east 2:16, 4:18, 4:22 economic 30:13, 30:19 edgar 8:8, 21:2 edits 5:25, 6:13 education 36:13</p>	<p>eerlf 33:25, 34:2, 34:3 effectuate 21:21 efficiency 33:24, 34:1 eight 36:2, 38:5 eight-month 33:4 either 10:17 eligible 38:1 emergency 34:18, 36:12 employed 44:6 enables 37:7 end 32:9 endeavor 5:22 ended 24:1, 31:24, 33:4 ends 39:3 energy 11:20, 30:14, 33:22, 33:24, 34:1, 34:10, 34:20, 38:18, 38:20 engage 37:7, 38:17 engagement 37:15 enhance 38:24 enhancing 10:3, 10:5 enter 40:18, 40:20 entering 42:14</p>
---	---	--	--

<p>enthusiastic 38:1</p> <p>environment 10:4</p> <p>environmental 35:11</p> <p>epa 35:21</p> <p>equipment 27:1, 34:19</p> <p>equipping 14:15, 26:23</p> <p>equity 38:24</p> <p>erin 2:7, 2:21, 3:25, 5:15, 6:25, 24:19, 26:1, 28:5, 29:15, 39:20, 41:3, 42:10, 43:10</p> <p>establish 15:16</p> <p>established 16:24</p> <p>evans 7:24, 19:20</p> <p>event 44:11, 44:14</p> <p>events 37:15</p> <p>everyone 43:3, 43:9</p> <p>example 7:14, 30:25, 31:17, 31:23</p> <p>examples 34:18</p> <p>exceed 13:25, 14:2, 19:2, 20:25, 26:10, 27:8</p> <p>exceeding 16:22, 17:4, 19:9, 19:11, 27:14</p> <p>excuse 39:24</p>	<p>execute 22:22</p> <p>execution 21:9, 21:12, 21:19</p> <p>executive 11:5, 11:7, 12:15, 29:18, 32:23, 37:5</p> <p>exempt 12:13</p> <p>existing 42:21</p> <p>exit 42:22, 43:4</p> <p>exited 43:7</p> <p>expands 37:11</p> <p>expects 38:3</p> <p>expenditure 31:6</p> <p>expenditures 18:15</p> <p>expenses 15:20, 18:19, 27:3</p> <p>expiring 39:12</p> <p>expressed 9:18</p> <p>extend 22:1, 22:4</p> <p>extent 42:23</p> <p>extraordinarily 12:12</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>fa 5:21</p> <p>facilities 14:16</p> <p>facility 26:24</p> <p>fairly 23:19</p>	<p>family 36:16</p> <p>farmer 8:8, 20:23</p> <p>farmers 12:10</p> <p>farmland 21:2</p> <p>favor 6:8, 6:21, 33:11, 40:7</p> <p>feature 4:6</p> <p>february 1:9, 6:14, 33:5, 33:25, 36:3, 37:19, 44:21</p> <p>federal 8:10, 8:12, 8:18, 9:5, 11:9, 11:12, 11:15, 11:22, 30:10, 30:23, 31:1, 31:12, 32:4, 32:14, 32:15, 38:15, 38:20, 38:22, 38:23, 39:1</p> <p>federally 7:15, 12:7, 12:12</p> <p>fema 36:10</p> <p>few 19:23</p> <p>fifth 21:11, 21:16, 21:17</p> <p>final 17:6, 19:12, 22:5, 27:15</p> <p>finally 15:18</p> <p>finance 1:9, 2:3, 2:5, 7:13, 11:11, 12:3, 14:3,</p>	<p>14:13, 14:23, 15:1, 15:4, 15:22, 17:13, 17:16, 18:2, 18:24, 21:23, 22:12, 23:23, 24:7, 26:12, 26:19, 26:20, 27:6, 30:20, 31:18, 43:7, 44:21</p> <p>finances 11:16</p> <p>financial 7:23, 8:12, 8:18, 9:16, 9:19, 10:8, 10:11, 19:23, 21:5, 23:12, 23:13, 23:17, 23:19, 23:20, 23:24, 24:4, 24:5, 27:5, 29:24, 30:2, 30:15, 31:14, 33:4, 44:7</p> <p>financing 17:8, 18:22, 19:16, 27:18</p> <p>find 5:18</p> <p>finding 9:22, 9:24, 10:2, 35:12</p> <p>findings 9:9, 9:16</p> <p>first 4:18, 32:21, 34:1, 35:14, 38:7</p> <p>first-time 8:7, 12:10, 20:23</p> <p>fiscal 9:4, 9:21, 9:25, 23:11, 23:13, 23:14, 23:16, 23:18,</p>
---	--	---	---

<p>24:4, 31:23, 31:25, 32:8, 36:8 five 21:8, 35:16 fixed 14:5, 16:6 fixed-rate 16:17, 16:20 fixtures 26:25 fletcher 13:21, 13:22, 20:20, 26:6, 26:7 floor 4:17, 4:18 flows 23:25 fluid 8:10 following 10:6, 14:12, 17:25, 26:18, 42:25 food 38:9 formally 10:14 forward 7:20, 30:2 found 12:14, 17:8, 19:15, 21:4, 27:17, 33:17 foundation 36:17 four 20:24, 35:1 frozen 32:17, 36:4 fueling 35:2 fuentes 3:1, 39:21, 39:25 full 8:25, 11:1,</p>	<p>44:9 fully 37:8 function 7:4, 7:8 functions 9:14 fund 11:21, 18:15, 18:17, 23:21, 23:22, 31:3, 34:2, 36:2, 36:8 funded 38:13 funding 8:10, 9:5, 11:10, 11:13, 11:15, 21:12, 21:17, 35:1, 36:9, 36:15, 37:22, 38:2, 38:8, 38:16 funds 11:22, 14:11, 15:17, 17:24, 26:17, 31:12, 32:16, 33:25, 35:5, 37:11, 39:1, 39:4 further 43:1, 43:8, 44:13 fuse 34:22 future 7:21, 30:18 fy 9:13, 9:16, 9:19, 9:20, 10:1, 10:7, 10:9, 10:11, 10:12, 31:12, 31:16</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>gave 9:12, 10:2 general 12:20, 23:15</p>	<p>generally 24:2 generate 31:5 given 13:14 glad 7:17 go 42:20 goal 30:11 goals 8:13 going 30:1, 37:18 good 13:21, 19:25, 37:17 goodman 7:23, 7:25, 17:14, 17:17, 17:22, 18:4, 19:19, 19:22 governor's 30:12, 37:2, 37:10 granda 29:25, 30:1, 30:6, 31:19, 32:19, 39:9 grant 33:20, 33:23, 34:9, 35:4, 35:6, 35:10, 35:18 grants 31:3, 31:5, 33:19, 34:8, 35:2 grateful 11:23 green 33:21, 36:4 grid 34:7, 34:9, 34:24 group 14:25, 15:3,</p>	<p>15:6, 15:8, 17:21 growth 30:13</p> <hr/> <p style="text-align: center;">H</p> <hr/> <p>hand 7:4, 7:8, 31:6 happen 20:11 happy 8:6 hardin 34:16 health 4:25, 7:18, 8:14, 14:5, 14:8, 14:9 healthcare 14:16 hear 5:3, 5:9, 5:19 heard 5:6, 9:4, 9:10, 9:15, 36:19, 37:5 hearing 2:15, 6:1, 6:14, 7:12, 20:22 held 9:2 help 30:11, 30:12, 31:5, 31:7 helpful 30:17 here 2:24, 3:2, 3:5, 3:8, 3:11, 3:14, 3:17, 3:20, 3:23, 20:1, 20:8, 20:9, 20:10 hereby 44:2 highlight 12:11</p>
---	--	---	---

<p>history 7:19, 8:4 hobert 2:2, 2:3, 2:10, 2:12, 2:19, 3:22, 3:23, 3:25, 5:23, 6:7, 6:10, 6:20, 6:23, 7:10, 7:11, 11:4, 12:17, 13:14, 24:9, 24:17, 25:23, 25:24, 26:1, 26:3, 27:21, 28:3, 29:12, 29:13, 29:15, 29:17, 29:25, 33:1, 33:10, 33:13, 39:7, 39:17, 39:18, 39:23, 40:6, 40:9, 40:16, 40:19, 41:1, 42:7, 42:8, 42:10 hold 23:2, 26:13 holder 23:1 honored 7:19 hope 34:16 hopeful 37:4 hospital 14:19, 14:20 hosted 34:1 hosting 34:3 house 12:7 however 31:14, 31:24 hub 33:23 human 8:14</p>	<p style="text-align: center;">I</p> <p>i) to 8:14 icerf 11:21, 11:24, 11:25 identify 36:20 idle 37:11 idot 35:4 ifa 10:7, 10:9, 10:11, 10:12, 30:10, 30:14 ifa's 30:18 ii 8:15, 9:20, 14:22, 18:15, 27:3, 30:20 iii 9:22, 15:7, 18:17, 30:20 iii) to 8:15 ilcs 40:16 illinois 1:9, 2:3, 2:5, 2:14, 2:16, 7:16, 8:7, 8:13, 11:11, 11:20, 13:4, 14:3, 14:9, 14:18, 14:19, 14:21, 14:23, 15:1, 15:3, 17:13, 17:16, 17:21, 18:2, 21:15, 21:22, 22:12, 22:17, 23:22, 24:7, 26:11, 26:13, 26:14, 28:23, 30:12, 33:21, 34:15,</p>	<p>35:3, 36:12, 36:13, 37:21, 38:19, 43:6, 44:21 immediately 5:21, 37:24 impact 7:14, 12:3, 12:12, 31:12, 31:16 implementationfu- se 33:19 important 8:2, 8:11, 31:4 importantly 38:15 improve 8:14, 34:24 improving 32:19 inaugural 9:2 inc 14:19, 14:21, 15:25, 17:12, 17:21, 21:12, 21:17, 22:14, 22:17, 22:25, 39:14 inception 38:10 incident 9:23 include 9:17, 31:17, 34:18 included 11:1, 31:1 includes 31:15, 35:10, 39:12 inclusion 32:13 income 31:17, 32:5 increase 31:4, 31:22,</p>	<p>32:8, 32:12 increased 9:20 incur 31:10 incurred 18:19, 27:3 indebtedness 18:22 indebtedness") 18:14 indenture 16:25 indentures 15:24 independent 23:17 indicate 7:3, 7:7 individual 12:24 individuals 12:10 inflation 38:22 info@il 5:20 information 17:7, 19:15, 21:4, 23:22, 27:17, 37:14, 44:5 infrastructure 35:2 initial 17:4, 19:9, 19:11, 23:5, 27:10, 27:13 initially 16:5, 16:6, 16:9, 16:21 initiative 35:25, 37:20 initiatives 36:25, 37:8 innovation 7:20 inquiries 37:25</p>
--	--	---	---

<p>installation 38:9 installing 34:21 intended 34:23 intent 32:23 interactive 2:17 interest 13:3, 15:13, 16:5, 16:7, 16:9, 16:17, 16:22, 16:23, 17:4, 19:5, 19:8, 19:10, 22:6, 22:15, 27:10, 27:11, 27:13, 32:5, 44:7, 44:13 interested 35:13 internal 9:6, 9:11, 9:12 invest 36:20 investment 31:17, 32:5, 36:2 investments 30:14 involving 9:23, 28:22 ipa 38:23 ira 38:23 irrevocable 16:11 issuance 14:2, 15:20, 17:7, 18:20, 19:14, 27:4, 27:17 issue 5:22, 15:23, 18:25, 27:7</p>	<p>issued 16:9 item 10:15, 13:13, 13:19, 14:1, 17:12, 20:23, 20:24, 21:8, 22:10, 22:11, 23:10, 26:4, 26:8, 26:11, 27:23, 33:18, 33:24, 34:7, 35:1, 35:16, 36:1, 36:2, 36:7, 36:16, 36:25, 37:13 items 12:19, 12:21, 12:24, 12:25, 13:16, 13:23, 24:11, 31:15, 31:17, 35:23 iv 15:13, 18:19</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>jackson 34:16 january 11:18, 23:15 jasper 34:16 job 1:23 john 7:24, 19:20 join 36:24 joining 19:21 jpmorgan 15:25 jpmorganchase 16:12 july 23:4 june 23:23, 31:24,</p>	<p>39:13 juracek 3:1, 3:2, 6:17, 8:21, 8:23, 8:24, 10:21, 10:24, 25:1, 25:2, 28:12, 28:13, 40:3, 41:10, 41:11</p> <hr/> <p style="text-align: center;">K</p> <hr/> <p>karen 6:5, 33:8 keep 12:1 key 9:16 keypad 4:5 know 5:21</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>landek 3:4, 3:5, 11:23, 25:4, 25:5, 28:15, 28:16, 41:13, 41:14 language 37:9 largest 7:24 lasalle 2:14, 4:17, 4:21 last 4:20, 8:21, 20:8, 20:10, 23:4, 36:20, 38:4 lastly 37:13 late 37:19 later 8:5, 8:19, 10:16, 17:6,</p>	<p>19:13, 22:5, 27:16, 36:6 law 8:13 lawfully 11:10, 38:21 lawfully-awarded 31:11, 32:15 leading 21:13 legislative 36:25, 37:3 lenders 37:19, 38:1, 38:17 letter 16:12 level 30:10, 30:23, 32:14 levels 38:4 lewis 7:22, 8:4, 19:22, 19:23, 20:21 liabilities 24:6 limited 19:3 line 4:4, 18:10, 18:12, 31:15, 31:17 link 42:21 listed 39:10, 44:11 llc 16:1 llp 9:18 loan 15:24, 21:10, 21:20, 26:20, 33:24, 34:1, 36:8 loan") 18:9</p>
--	---	--	---

<p>loaned 14:7, 17:20</p> <p>loans 18:14, 31:3, 31:4, 32:4, 38:5, 39:2</p> <p>lobby 4:16</p> <p>located 7:5, 21:2, 34:14</p> <p>location 5:4, 5:6, 5:9, 5:10, 5:12</p> <p>locations 2:17</p> <p>long 7:19, 16:20</p> <p>long-term 16:7, 16:18</p> <p>look 7:20</p> <p>lower 31:18</p> <p>lynn 24:15, 40:24</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>macoupin 34:17</p> <p>made 10:25</p> <p>mail 39:15</p> <p>maintain 30:15</p> <p>major 23:21</p> <p>majority 12:6</p> <p>make 5:24, 6:12, 7:2, 7:7, 22:8, 35:7, 35:17, 37:1</p> <p>making 4:13</p> <p>managed 32:8</p>	<p>management 34:19, 34:23, 36:12</p> <p>mandatory 23:3</p> <p>manufacturer 38:10</p> <p>march 1:10, 2:4, 2:8, 4:20, 9:3, 34:5, 38:6, 39:10, 44:18</p> <p>maria 36:1, 37:18</p> <p>market 31:7, 35:24</p> <p>marketing 16:16</p> <p>markets 16:1</p> <p>material 23:19</p> <p>materials 11:1</p> <p>matt 40:13, 42:13</p> <p>matter 13:11, 40:11, 40:14, 42:24</p> <p>matters 21:14, 22:17, 28:22</p> <p>maturity 17:6, 19:13, 22:5, 27:16</p> <p>mayer 19:18</p> <p>medical 14:17, 14:24, 15:2, 15:5</p> <p>meet 20:1</p> <p>meeting 1:9, 2:4, 2:6, 2:9, 2:13, 4:16, 8:19, 8:22, 9:1, 9:3, 10:17, 11:2, 42:13,</p>	<p>42:20, 42:24, 43:8, 43:11, 44:22</p> <p>meetings 4:1, 40:16</p> <p>meister 11:7, 11:8, 32:23</p> <p>members 2:12, 2:14, 4:2, 4:23, 5:11, 5:17, 6:9, 6:22, 7:11, 8:5, 8:24, 10:10, 10:15, 10:16, 11:14, 11:23, 12:1, 12:21, 13:12, 13:18, 13:23, 20:19, 22:8, 26:8, 29:20, 39:19, 40:8, 42:14, 42:17, 42:23, 43:6</p> <p>memorial 14:19</p> <p>mentioned 19:17, 30:22</p> <p>message 11:5, 12:14</p> <p>michael 24:13, 40:22</p> <p>million 9:21, 14:2, 19:2, 27:8, 31:24, 32:1, 32:9, 32:11, 32:13, 35:18, 38:11, 38:14</p> <p>minutes 6:12, 6:13, 6:15</p> <p>modernization 34:20</p> <p>modernizing 10:4</p> <p>modifications 29:21, 29:22</p> <p>modify 29:20</p>	<p>monitoring 10:5</p> <p>month 18:11, 27:12, 29:23, 30:1, 36:8, 36:20</p> <p>months 22:3, 31:25</p> <p>more 14:5, 14:17, 15:16, 15:23, 16:14, 16:22, 17:7, 19:1, 19:15, 21:4, 27:17, 31:25, 37:8</p> <p>moreover 24:3</p> <p>morning 13:21, 19:25, 26:6, 37:17</p> <p>morning's 7:13, 12:4</p> <p>motion 4:13, 6:1, 6:2, 6:11, 6:15, 6:16, 6:24, 24:10, 24:12, 26:2, 27:22, 27:23, 29:16, 33:3, 33:14, 39:24, 40:2, 40:10, 40:17, 40:20, 40:21, 42:11</p> <p>motions 10:7, 10:10, 10:13</p> <p>moved 6:4, 6:18, 24:14, 27:25, 33:7, 40:4, 40:23</p> <p>movement 12:5</p> <p>much 11:8, 20:21</p> <p>multi-modal 16:25</p>
---	---	--	---

<p>mute 4:4, 42:20</p> <p>myself 13:10, 30:3</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>naaden 1:25, 44:2, 44:19</p> <p>name 4:12</p> <p>named 16:2, 16:15</p> <p>narefsky 8:1, 19:18</p> <p>national 27:9, 36:2, 39:14</p> <p>natural 36:14</p> <p>nature-based 36:21</p> <p>nava 3:7, 39:21, 39:25</p> <p>nazareth 8:8, 21:11, 21:15, 21:23</p> <p>ncif 32:13</p> <p>necessary 14:12, 15:18, 17:25, 22:22, 26:17</p> <p>neither 44:5</p> <p>net 9:20, 31:12, 31:16, 31:20, 31:22, 31:23, 32:1, 32:2</p> <p>new 10:15, 12:18, 12:21, 12:24, 12:25, 13:13, 13:15, 13:19, 13:23, 23:10, 24:10, 26:4,</p>	<p>26:7, 27:22, 33:20, 33:22, 34:22, 35:23, 37:23, 38:15</p> <p>next 5:23, 6:11, 6:24, 8:19, 11:5, 12:18, 20:7, 20:22, 21:8, 22:10, 23:7, 29:23, 33:14, 35:10, 39:7, 39:18, 40:10</p> <p>nine 36:2</p> <p>none 6:1, 6:14, 7:12, 10:19, 10:20, 20:22</p> <p>nonprofit 7:24</p> <p>nonprofits 12:8</p> <p>north 2:13, 4:17, 4:21</p> <p>not-for 11:19, 14:19, 21:15, 22:17, 26:14</p> <p>not-for-profit 14:9, 14:18, 14:21, 17:22</p> <p>note 4:7, 5:15, 9:24, 11:18, 13:22, 18:11, 18:12, 26:7, 31:4, 42:22</p> <p>notes 18:7</p> <p>notice 4:15, 36:9, 36:15</p> <p>november 16:19</p> <p>number 23:11, 42:21</p>	<hr/> <p style="text-align: center;">O</p> <hr/> <p>o'leary 2:7, 2:8, 2:21, 2:22, 2:25, 3:3, 3:6, 3:9, 3:12, 3:15, 3:18, 3:21, 3:24, 3:25, 5:14, 5:15, 6:25, 7:1, 24:19, 24:20, 24:22, 24:25, 25:3, 25:6, 25:8, 25:10, 25:13, 25:16, 25:19, 25:22, 25:25, 26:1, 28:5, 28:6, 28:8, 28:11, 28:14, 28:17, 28:19, 28:24, 29:2, 29:5, 29:8, 29:11, 29:14, 29:15, 39:20, 39:21, 41:3, 41:4, 41:6, 41:9, 41:12, 41:15, 41:17, 41:19, 41:22, 41:25, 42:3, 42:6, 42:9, 42:10, 43:10, 43:11</p> <p>oak 14:20</p> <p>obligated 14:25, 15:2, 15:5, 15:8</p> <p>occurring 15:20</p> <p>october 19:6, 19:7, 22:4</p> <p>offering 15:25, 19:3</p> <p>office 26:24, 30:12, 37:2, 37:10</p>	<p>officer 7:23, 19:23, 35:19, 35:21</p> <p>offset 31:15</p> <p>oh 30:6</p> <p>okay 10:21, 20:22</p> <p>oldest 7:24</p> <p>olympic 13:4, 28:22</p> <p>olympics 8:6, 26:12, 26:14</p> <p>once 39:1</p> <p>one 9:22, 14:5, 14:17, 15:16, 15:23, 16:4, 16:14, 16:22, 18:11, 19:1, 20:4, 27:12, 33:18, 37:4</p> <p>one-month 22:7</p> <p>ongoing 31:20, 32:6</p> <p>only 13:24, 26:9, 42:24</p> <p>open 4:1, 5:11, 34:6, 34:25, 35:24, 40:15</p> <p>operating 17:22</p> <p>operations 11:16, 24:5, 39:12</p> <p>opinion 9:18, 23:17</p> <p>opportunities 36:20</p> <p>opportunity 20:4, 20:17,</p>
---	--	--	--

<p>35:1, 36:9, 36:15, 36:16 opposed 6:10, 6:23, 33:13, 40:9 option 7:5 order 2:6, 2:10, 14:10, 17:23, 26:15 organization 11:20, 20:8, 20:14 other 16:2, 21:13, 21:21, 22:8, 22:16, 26:24, 31:6, 39:18, 43:2 others 34:17 otherwise 4:13, 44:8 out 13:11, 22:23, 43:2 outage 34:22 outcome 44:8 outcomes 8:14, 31:8 outstanding 14:23, 18:2, 18:5, 18:8, 21:22 over 8:20, 9:21, 23:7, 30:3 own 22:2 owner 22:24</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>page 8:24, 30:7,</p>	<p>33:18, 44:11 pages 1:24, 44:8 parameters 13:25, 26:10 park 14:20 part 7:19, 7:20, 22:7, 27:12, 35:13 participants 34:3 participate 5:2, 5:12, 39:22, 40:1, 42:19 participating 4:3, 5:18, 7:1, 7:6, 13:10 participations 38:12 particularly 7:17 parties 44:6 partner 20:15 partners 35:9, 35:13 partnership 36:11 patel 23:8, 23:9, 30:5, 30:9, 32:6 patrons 20:3 pawar 3:7, 3:8, 6:19, 25:6, 25:7, 28:17, 28:18, 40:5, 41:15, 41:16 pay 15:7, 15:13, 15:19, 16:11, 18:19, 27:3 payable 16:18, 19:6</p>	<p>penalty 44:3 people 8:15 people's 21:3 percent 9:21, 16:23, 17:4, 19:9, 19:11, 27:14 performance 31:15 performed 9:6, 9:14 period 23:5, 27:10, 33:4 perjury 44:3 permanently 39:4 person 2:13, 2:15 personnel 31:18 phone 4:4, 4:6, 7:7 physically 5:8 place 8:9, 22:14, 22:17 placement 23:5 plan 15:22, 18:24, 27:6, 29:20, 29:22, 29:23, 33:15, 33:17, 35:21, 36:22 plans 34:25 please 2:20, 5:20, 7:3, 7:7, 24:18, 28:4, 37:13, 40:17, 41:2 pleased 9:1</p>	<p>pleasure 20:20 plymouth 8:9, 22:14, 22:17 policy 8:14, 31:8 poole 3:9, 39:22, 39:25 portion 14:11, 14:14, 14:22, 15:7, 15:13, 17:24, 18:1, 26:16, 42:19 position 9:20, 23:20, 23:25, 31:13, 31:16, 31:20, 31:22, 31:23, 32:1, 32:2 positive 7:14, 12:3, 12:12 posted 4:16 potential 13:3, 31:16 power 38:19 pre 36:19, 36:22 pre-applications 34:6 preliminary 33:3 premier 20:14 present 5:8 presentation 12:18, 29:23, 32:20 presentations 10:25 presented 10:16</p>
--	---	---	---

<p>presenting 23:10, 36:1</p> <p>presents 23:19</p> <p>president 36:1</p> <p>presides 30:10</p> <p>press 4:5</p> <p>pressing 7:9</p> <p>primarily 32:3, 32:12</p> <p>primary 31:8</p> <p>principle 14:3, 18:5, 19:2, 27:7</p> <p>principles 24:2</p> <p>prior 15:11, 15:21, 18:14, 18:21</p> <p>priorities 30:12</p> <p>private 7:15, 12:8, 12:9, 12:13, 23:5, 38:17</p> <p>proceedings 4:10, 5:2, 5:13, 5:19</p> <p>proceeds 14:7, 17:13, 26:11</p> <p>process 9:13, 11:25</p> <p>procurement 39:8, 39:11</p> <p>product 31:3</p> <p>productivities 23:21</p> <p>products 11:17</p> <p>profit 11:20, 14:20,</p>	<p>21:16, 22:18, 26:15</p> <p>program 9:8, 31:2, 32:14, 34:6, 36:9, 37:21, 37:25, 38:11, 38:25, 39:3</p> <p>programs 11:17, 30:23, 31:6</p> <p>progress 35:8, 35:17, 37:1</p> <p>project 17:8, 17:14, 17:15, 17:17, 18:4, 19:16, 21:5, 21:24, 27:18, 34:18, 34:19, 35:19, 35:21, 38:7, 38:8</p> <p>project" 14:16, 27:2</p> <p>projects 7:12, 12:3, 12:9, 34:11, 34:12, 34:14, 34:20, 34:21, 38:12, 38:15</p> <p>proposals 37:3</p> <p>protect 34:24</p> <p>protocols 10:5</p> <p>provide 7:13, 8:17, 15:15, 20:13, 21:10, 39:15</p> <p>provided 7:15, 17:9, 19:16, 21:5, 27:18, 30:2, 35:15</p> <p>provides 38:8</p>	<p>providing 4:14, 10:2, 14:11, 17:24, 26:16</p> <p>public 4:3, 4:15, 4:24, 4:25, 5:11, 5:17, 6:24, 7:1, 7:6, 7:11, 7:13, 12:3, 15:24, 19:3, 30:20, 31:18, 42:17, 42:23</p> <p>purchase 16:2, 23:4, 26:25, 27:8</p> <p>purchaser 22:2, 22:9</p> <p>purchaser" 21:18, 27:10</p> <p>purchasing 21:1, 21:3</p> <p>purpose 22:24</p> <p>purposes 37:12</p> <p>purposes" 18:23, 27:5</p> <p>pursuant 10:13, 29:18, 40:15</p> <p>put 8:15</p> <hr/> <p style="text-align: center;">Q</p> <hr/> <p>qualified 36:19</p> <p>quality 35:20</p> <p>quarter 38:4</p> <p>questions 12:16, 17:10, 20:22, 21:6, 22:10, 23:6, 24:8, 27:19, 32:18, 37:16,</p>	<p>39:6, 39:16</p> <p>quorum 4:2</p> <hr/> <p style="text-align: center;">R</p> <hr/> <p>rachel 37:2</p> <p>raised 7:4, 7:8</p> <p>randy 27:24</p> <p>rate 14:6, 16:8, 16:10, 16:13, 16:18, 16:21, 16:24, 17:1, 17:2, 17:3, 18:3, 22:6, 22:13, 23:5, 27:12, 27:13</p> <p>rates 14:6, 16:6, 16:7, 16:9, 16:22, 17:4, 19:9, 19:11, 22:16</p> <p>rd 36:23</p> <p>re-educate 8:11</p> <p>real 38:18</p> <p>realized 31:22</p> <p>rec 38:23</p> <p>received 37:21, 44:10</p> <p>recent 11:11, 13:5, 37:14</p> <p>recently 35:20, 39:13</p> <p>reci 33:19, 33:20</p> <p>recipient 30:24</p> <p>recommend 10:10</p>
---	---	--	--

Transcript of Illinois Finance Authority Board Meeting

Conducted on March 11, 2025

<p>reconstituted 9:2</p> <p>record 4:7, 4:14, 5:16</p> <p>recorded 4:9, 12:23</p> <p>recordings 44:4</p> <p>recusal 13:15</p> <p>recusing 13:10</p> <p>redevelopment 26:22</p> <p>reduce 8:15, 30:13</p> <p>reduction 38:22</p> <p>refer 37:13</p> <p>refinance 14:13, 26:20</p> <p>refund 14:22, 15:7, 18:1</p> <p>refunding 15:4, 15:21, 17:14, 17:16, 18:21, 22:13</p> <p>refurbishment 26:22</p> <p>regarding 8:18, 11:12, 44:10</p> <p>regular 2:9</p> <p>regularly 2:4</p> <p>reimburse 14:13, 26:19, 26:21</p> <p>reimbursement 31:2</p> <p>reissued 22:21</p> <p>rejoin 43:3</p> <p>related 9:22, 21:14,</p>	<p>21:22, 26:24, 26:25, 27:1, 44:6</p> <p>relates 28:22</p> <p>relating 13:3, 16:25, 17:2</p> <p>released 23:16</p> <p>remain 30:11, 32:16</p> <p>remainder 12:13</p> <p>remaining 23:22, 42:24</p> <p>remains 8:3, 36:4</p> <p>remarketed 16:14</p> <p>remarketing 16:15, 17:1</p> <p>remarks 7:12, 9:12</p> <p>reminder 4:9</p> <p>remodeling 14:15</p> <p>removed 36:10</p> <p>renewable 38:20</p> <p>renovating 14:15</p> <p>repaid 31:7</p> <p>repayment 18:21</p> <p>repeat 9:24</p> <p>replacing 34:21</p> <p>report 8:19, 8:21, 9:1, 9:16, 10:8, 10:9, 10:11, 10:12, 17:9, 19:16, 21:5,</p>	<p>23:14, 23:18, 24:4, 24:5, 27:18, 29:19, 30:2, 33:2, 33:4, 33:15, 33:17, 37:14, 39:8, 39:11, 39:12</p> <p>reporter 4:10, 4:11</p> <p>reports 10:6, 29:24</p> <p>reposted 36:16</p> <p>representatives 12:7</p> <p>representing 19:19, 19:20</p> <p>represents 34:15</p> <p>request 6:1, 6:14, 10:14, 13:12, 24:10, 27:22, 33:2, 39:24, 40:17, 40:20</p> <p>requested 22:8</p> <p>requesting 21:18, 22:18</p> <p>required 24:6, 29:19</p> <p>requirements 5:1</p> <p>requiring 14:14</p> <p>reserve 18:17</p> <p>reset 22:6</p> <p>resigned 13:8</p> <p>resilience 11:21, 33:18, 34:8, 34:9, 34:24, 37:8</p> <p>resolution 8:7, 13:24,</p>	<p>14:1, 16:23, 17:5, 19:12, 20:24, 21:8, 21:19, 22:1, 22:11, 22:19, 23:11, 24:3, 26:9, 27:15, 29:18</p> <p>resource 33:23</p> <p>resources 33:22, 36:14</p> <p>respect 11:16, 18:2, 30:23</p> <p>respective 5:1, 12:24, 23:20, 23:24</p> <p>response 10:2</p> <p>restated 18:7</p> <p>resumed 35:19</p> <p>return 38:4, 42:20</p> <p>revenue 14:4, 14:23, 15:1, 15:4, 15:8, 17:13, 17:16, 21:23, 22:13, 26:12, 31:18</p> <p>revenues 31:5, 32:3</p> <p>review 35:22, 38:13</p> <p>reviews 9:8, 35:12</p> <p>revolving 18:10, 33:24, 34:1, 36:7</p> <p>right 2:2, 7:5, 42:12</p> <p>rise 31:20, 32:2</p> <p>risks 31:8</p>
--	---	--	--

PLANET DEPOS

888.433.3767 | WWW.PLANETDEPOS.COM

<p>role 9:12, 13:8</p> <p>roll 2:20, 2:22, 13:17, 13:18, 13:19, 24:18, 24:20, 26:5, 28:4, 28:6, 40:17, 41:2, 41:4</p> <p>room 2:15</p> <p>rooms 5:1</p> <p>round 34:25</p> <p>roundtable 34:4</p> <p>rsm 9:17</p> <p>rush 7:17, 14:4, 14:7, 14:8, 14:17, 14:20, 14:24, 15:2, 15:5, 15:8</p> <p>rush's 7:19, 7:21</p> <p>ryan 3:10, 3:11, 11:24, 13:2, 25:8, 25:9, 28:20, 28:21, 41:17, 41:18</p> <p>ryan's 13:15</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>s 2:13</p> <p>safeguarding 36:7</p> <p>safety 4:25</p> <p>said 20:12, 32:7</p> <p>same 30:11</p>	<p>sangamon 34:16</p> <p>sanjay 23:7, 23:9, 30:3, 30:4, 30:5</p> <p>saves 34:22</p> <p>savings 38:19</p> <p>saw 37:24</p> <p>say 19:23</p> <p>scheduled 2:4</p> <p>schuyler 34:16</p> <p>screen 7:5</p> <p>season 20:7</p> <p>second 6:6, 6:19, 21:10, 21:20, 24:16, 28:2, 33:9, 40:5, 40:25</p> <p>seconding 4:13</p> <p>secretary 2:7, 2:20, 2:21, 2:25, 3:3, 3:6, 3:9, 3:12, 3:15, 3:18, 3:21, 3:24, 5:14, 6:25, 24:18, 24:19, 24:22, 24:25, 25:3, 25:6, 25:8, 25:10, 25:13, 25:16, 25:19, 25:22, 25:25, 28:4, 28:5, 28:8, 28:11, 28:14, 28:17, 28:19, 28:24, 29:2, 29:5, 29:8,</p>	<p>29:11, 29:14, 39:20, 41:2, 41:3, 41:6, 41:9, 41:12, 41:15, 41:17, 41:19, 41:22, 41:25, 42:3, 42:6, 42:9, 43:10</p> <p>section 4:1, 24:6, 40:15</p> <p>secure 35:8</p> <p>secured 16:11</p> <p>securities 15:25, 16:1</p> <p>security 4:21, 9:23, 10:3</p> <p>see 5:3, 5:9, 5:19</p> <p>seen 5:6</p> <p>self 30:15</p> <p>self-sustaining 30:19</p> <p>senate 37:4, 37:5, 37:10</p> <p>senator 37:2</p> <p>senior 35:25</p> <p>sent 34:8</p> <p>separate 13:19</p> <p>separately 13:1, 13:13</p> <p>series 14:4, 14:6, 14:24, 14:25, 15:1, 15:3, 15:4, 15:6, 15:9, 15:10,</p>	<p>15:11, 16:5, 16:6, 16:8, 16:10, 16:13, 16:17, 16:24, 17:1, 17:2, 17:3, 17:14, 17:15, 17:17, 17:18, 17:19, 17:20, 18:3, 18:4, 18:13, 18:18, 18:20, 18:25, 19:1, 19:5, 19:8, 19:10, 21:24, 21:25, 22:2, 22:6, 22:14, 26:13</p> <p>service 18:17</p> <p>services 15:16, 39:14</p> <p>servicing 11:24</p> <p>session 40:10, 40:12, 40:14, 40:18, 40:20, 42:14, 42:22, 42:25, 43:2, 43:7</p> <p>set 36:23</p> <p>seven 23:11, 34:9, 34:11, 34:12, 35:23</p> <p>share 34:19</p> <p>sheet 30:17, 31:5, 39:5</p> <p>should 42:15</p> <p>side 7:5</p> <p>sign 35:4</p> <p>signature-plkal 44:15</p>
--	---	---	---

<p>signed 39:14</p> <p>signing 35:10</p> <p>since 38:10</p> <p>sites 35:12, 35:14</p> <p>situation 8:10</p> <p>six 22:3, 22:10, 29:24, 30:1, 34:12, 35:23, 39:8, 39:9</p> <p>slides 30:8, 32:21, 32:24</p> <p>small 7:13, 34:11, 37:20</p> <p>sofr 18:11, 22:7, 27:12</p> <p>software 39:15</p> <p>solar 35:16, 35:18, 38:18</p> <p>sole 23:1</p> <p>solutions 36:21</p> <p>solve 5:22</p> <p>some 2:12, 2:14</p> <p>soon 11:2, 42:21</p> <p>sorry 30:6</p> <p>sought 8:12</p> <p>southern 34:15</p> <p>special 8:6, 9:17, 13:4, 22:24,</p>	<p>26:12, 26:14, 28:22</p> <p>specific 12:25</p> <p>spite 30:9</p> <p>spring 35:1</p> <p>springfield 2:16, 4:19, 4:23, 5:4, 5:6, 5:8, 5:10, 42:15</p> <p>ssbci 9:7, 32:4, 37:18, 38:3, 38:6, 38:11, 38:16, 38:24, 39:1, 39:3</p> <p>st 34:5</p> <p>staff 20:3, 31:1</p> <p>stakeholder 37:15</p> <p>standing 33:15, 33:17, 37:14</p> <p>starting 30:1</p> <p>state 4:12, 30:16, 35:14, 36:13, 37:20, 39:2</p> <p>stated 16:22, 19:9, 19:11</p> <p>statement 24:5</p> <p>statements 9:19</p> <p>states 11:8, 12:6</p> <p>statewide 35:8</p> <p>status 8:18, 11:15, 13:5</p> <p>stay 42:16</p>	<p>steps 35:10</p> <p>still 32:8</p> <p>stilwell 9:11</p> <p>stonecipher 40:13, 42:12, 42:13</p> <p>strautmanis 3:13, 5:16, 10:20, 10:22, 10:23, 24:13, 24:14, 25:11, 25:12, 28:25, 29:1, 40:22, 40:23, 41:20, 41:21</p> <p>stream 9:5</p> <p>street 2:14, 4:17, 4:22</p> <p>strong 12:5</p> <p>sub 35:11</p> <p>subaward 36:3</p> <p>subject 23:3</p> <p>submit 29:19</p> <p>submitted 35:20</p> <p>subsequent 12:23</p> <p>sufficiency 30:16</p> <p>suite 2:13</p> <p>summary 8:25, 9:4, 9:13, 9:15, 17:8, 19:16, 21:5, 27:18</p> <p>support 20:18, 39:11</p>	<p>supported 34:11</p> <p>supporting 8:4, 44:4</p> <p>sustainable 7:21, 34:4</p> <p>sutton 3:13, 3:19, 3:20, 11:23, 24:15, 25:14, 25:15, 29:3, 29:4, 40:24, 41:23, 41:24</p> <p>switches 34:22</p> <p>system 7:18</p> <p>systems 14:5, 14:8, 14:9, 34:23, 34:24</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>take 13:17, 26:4</p> <p>tape-recording 44:10</p> <p>tax 12:12, 38:20</p> <p>tax-exempt 7:15, 12:8, 22:16, 22:21</p> <p>taxable 15:8, 15:9, 17:17, 18:9, 18:12, 18:13, 22:16, 22:20, 26:20</p> <p>team 37:2, 38:6</p> <p>technical 32:24</p> <p>tek 39:14</p> <p>ten 27:11</p> <p>tender 23:3</p>
---	--	---	--

<p>tentatively 36:23 tenth 4:16 term 16:21, 18:7, 18:9, 18:13, 22:1, 22:7, 27:12 terms 39:2 testing 9:6 th 16:19, 20:6, 20:7, 33:25, 36:3 thank 5:14, 7:10, 8:23, 10:21, 11:3, 11:4, 11:7, 19:25, 20:4, 20:16, 20:17, 20:18, 20:19, 20:21, 27:20, 29:25, 32:21, 33:1, 37:16, 39:6, 39:17, 42:12, 43:9 thanks 12:16, 12:17 theater 7:24 theatre 7:23, 7:25, 17:12, 17:15, 17:17, 17:21, 17:23, 18:4, 19:22 therein 13:25, 26:10 thereof 19:4, 23:25 thereto 21:14, 27:1 thing 20:5</p>	<p>think 20:17, 30:18 third 21:11, 21:16, 21:17 three 30:18, 34:7 through 2:17 thursday 4:20 time 2:10, 4:8, 5:17, 13:22, 16:14, 20:1, 20:9, 20:10, 20:16, 30:18, 32:21, 38:18, 40:18, 40:21, 42:11, 42:13, 43:11 today 11:1, 19:18, 20:2, 39:22, 40:1, 40:15 today's 2:8, 4:10, 5:25 together 15:10, 17:19, 18:12 tomorrow 36:7 topic 36:23 total 32:8, 32:9, 32:10, 32:12, 34:2, 34:8 tranche 35:14 transaction 7:25, 8:2, 13:4, 21:4 transcribe 4:10 transcribed 1:25 transcriber 44:1, 44:2</p>	<p>transcript 11:2 transcription 1:8, 44:9 transferrable 16:11 transportation 35:4 treasury 9:7, 37:22 treatment 38:9 true 44:9 trust 21:3, 22:24 trustees 20:2 tuesday 2:8 turn 8:20, 8:24, 23:7, 30:3, 30:6 two 2:17, 22:3, 33:24, 34:25, 37:3</p> <hr/> <p style="text-align: center;">U</p> <hr/> <p>unable 39:22, 40:1 unaudited 33:3 unauthorized 9:23 uncertain 8:11 uncertainty 30:22 under 13:16, 15:23, 16:25, 30:14, 32:16, 38:22, 44:3 understand 11:24 underwriter 7:25, 16:2,</p>	<p>19:21 underwriter" 19:4 underwriting 38:7 united 11:8, 12:6 units 30:19 university 14:5, 14:8, 14:17, 14:24, 15:2, 15:5 unless 12:24 unmodified 9:18 unmute 4:4 unprecedented 11:13 until 23:3 update 8:18, 11:14, 37:18 updated 12:1 updates 33:20, 35:24 uptick 37:24 use 37:11 uses 26:24 using 7:3, 7:8, 38:19, 42:19 utilities 34:11</p> <hr/> <p style="text-align: center;">V</p> <hr/> <p>v 15:15 variable 14:6, 16:8, 16:10, 16:13,</p>
---	--	--	--

<p>18:3, 22:13 various 11:9, 11:10, 38:20 vegetation 34:19 vendor 31:1, 35:8, 35:15 ventura's 37:2 venturers 36:19 vi 15:16 via 4:4, 5:18, 7:1, 7:6, 31:3 vice 3:6, 35:25, 39:21, 39:24 video 2:18, 5:5, 5:18, 5:22, 7:2 view 8:25, 30:8 vii 15:19 volume 38:3 volunteer 13:5, 13:6, 13:9 volunteers 20:3 vote 10:11, 10:15, 12:23, 13:11, 13:17, 13:18, 13:20, 26:5, 40:17, 43:6 voted 43:8</p> <hr/> <p style="text-align: center;">W</p> <hr/> <p>walton 36:16 want 20:4</p>	<p>wanted 4:7 warrick 7:22, 19:22, 19:25 wastewater 38:8 we're 20:14 webex 42:16, 42:18 webinar 34:2 website 4:19, 33:23, 34:7, 36:10 week's 8:21 weeks 37:6 welcome 2:4, 7:22, 8:1, 36:24, 43:3 wexler 3:13, 3:14, 25:17, 25:18, 27:24, 29:6, 29:7, 42:1, 42:2 wintrust 27:9 wires 34:21 wish 5:24, 6:12 wishes 7:2, 7:7 within 12:6, 37:6 without 30:16 words 19:24 work 8:15, 20:11, 20:12, 33:21, 35:3, 35:14 working 15:15, 36:11,</p>	<p>36:21, 37:9 workshop 36:22 write 5:20 written 12:14</p> <hr/> <p style="text-align: center;">Y</p> <hr/> <p>yeah 10:20 year 9:4, 9:21, 9:25, 16:19, 16:20, 20:6, 20:7, 23:12, 23:13, 23:14, 23:16, 23:18, 24:1, 24:4, 31:24, 31:25, 32:9, 36:8, 38:7 years 17:7, 19:13, 22:3, 27:11, 27:16</p> <hr/> <p style="text-align: center;">Z</p> <hr/> <p>zeigler 19:3 zeller 3:16, 3:17, 5:4, 5:7, 5:8, 25:20, 25:21, 28:1, 29:9, 29:10, 42:4, 42:5 ziegler 19:20</p> <hr/> <p style="text-align: center;">"</p> <hr/> <p>"fy" 9:5</p> <hr/> <p style="text-align: center;">\$</p> <hr/> <p>\$108 32:13 \$11.4 38:14</p>	<p>\$156 35:17 \$19,105,962 18:6 \$196.5 32:11 \$2,878,331 18:8 \$3 31:24 \$35 19:2 \$4 27:8 \$5.8 9:21 \$550 14:2 \$6.9 32:1 \$623,340 20:25 \$8.6 38:11 \$82.1 32:9</p> <hr/> <p style="text-align: center;">1</p> <hr/> <p>10 36:7, 42:11 100 20:6, 20:7 1000 2:13 104 21:1 11 1:10, 2:5, 2:8, 6:14, 36:16, 40:15, 40:16, 43:11, 44:22 1110 29:18 12 36:25 120 40:16 123 30:7</p>
---	--	--	--

Transcript of Illinois Finance Authority Board Meeting
 Conducted on March 11, 2025

<p>13 36:3, 37:13, 43:11 1300 5:20 132 33:18 14 11:18 15 16:19, 22:4 16 29:18 160 2:13, 4:17, 4:21 17 38:12, 44:18 18 18:11 19 33:25 1st 19:6</p> <hr/> <p style="text-align: center;">2</p>	<p>2021 22:14 2022 29:18 2023 9:22, 9:25 2024 9:4, 18:11, 23:12, 23:13, 23:14, 23:16, 23:18, 23:23, 24:4, 31:24, 32:9, 38:4 2025 1:10, 2:5, 2:8, 4:20, 6:14, 9:3, 11:18, 14:4, 17:14, 17:15, 17:17, 17:18, 17:19, 17:20, 18:18, 18:20, 18:25, 19:5, 19:7, 19:8, 19:10, 22:4, 23:15, 26:13, 30:24, 30:25, 31:25, 32:10, 33:5, 36:8, 38:8, 39:10, 39:13, 44:18</p>	<p>25 31:12, 31:16, 44:22 28 32:10, 33:5</p> <hr/> <p style="text-align: center;">3</p> <hr/> <p>3 7:9 3- 44:22 30 2:10, 19:13, 23:23, 31:24, 32:9 31 22:4, 22:5 312 5:20 32 4:8 33 5:17</p> <hr/> <p style="text-align: center;">4</p> <hr/> <p>4.6 9:21 40 17:6, 27:16 43 44:8 44 1:24 4fj 35:25</p> <hr/> <p style="text-align: center;">5</p> <hr/> <p>50 24:7 527 2:15, 4:18, 4:22 576198 1:23, 44:21</p> <hr/> <p style="text-align: center;">6</p> <hr/> <p>6 4:5</p>	<p>651 5:20</p> <hr/> <p style="text-align: center;">7</p> <hr/> <p>79 8:24</p> <hr/> <p style="text-align: center;">8</p> <hr/> <p>845 24:7</p> <hr/> <p style="text-align: center;">9</p> <hr/> <p>9 2:10, 4:8, 5:17</p>
<p>2 (c) (40:15, 40:16 2.01 4:1 20 22:4 2015 14:24, 14:25, 15:2, 15:3, 15:10, 18:3, 18:4, 18:13, 21:24, 21:25, 22:2, 22:7 2016 15:5, 15:6, 15:11 2017 12:5 2019 18:7 2020 15:9</p>	<p>2031 22:4, 22:6, 23:4 21 34:5, 38:12 2159 37:10 23 36:23 2306 37:5 24 9:5, 9:13, 9:16, 9:19, 9:20, 10:1, 10:7, 10:9, 10:11, 10:12 245 34:2</p>		

Closed Session Minutes from the March 11, 2025, meeting will be distributed separately.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

ILLINOIS FINANCE AUTHORITY
ROLL CALL
MARCH 11, 2025
QUORUM

March 11, 2025

11 YEAS

0 NAYS

0 PRESENT

Y	Beres (ADDED)	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis (ADDED)		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
MARCH 11, 2025
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

March 11, 2025

11 YEAS

0 NAYS

0 PRESENT

Y	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
MINUTES OF THE FEBRUARY 11, 2025, REGULAR MEETING OF THE
AUTHORITY
APPROVED

March 11, 2025

11 YEAS

0 NAYS

0 PRESENT

Y	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2025-0311-01
REVENUE BONDS – RUSH SYSTEM FOR HEALTH
D/B/A RUSH UNIVERSITY SYSTEM FOR HEALTH
BOND RESOLUTION
APPROVED*

March 11, 2025

11 YEAS

0 NAYS

0 PRESENT

Y	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2025-0311-02
 REVENUE BONDS – CHICAGO THEATRE GROUP, INC.
 OPERATING AS THE GOODMAN THEATRE
 BOND RESOLUTION
 APPROVED*

March 11, 2025

11 YEAS

0 NAYS

0 PRESENT

Y	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2025-0311-03
REVENUE BONDS – SPECIAL OLYMPICS ILLINOIS
BOND RESOLUTION
APPROVED

March 11, 2025

10 YEAS

0 NAYS

0 PRESENT

Y	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	A	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2025-0311-04
FIRST-TIME FARMER – BEN ALLEN COFFEY
APPROVED*

March 11, 2025

11 YEAS

0 NAYS

0 PRESENT

Y	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2025-0311-05
RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND
DELIVERY OF A SECOND AMENDMENT TO BOND AND LOAN AGREEMENT
WITH NAZARETH ACADEMY AND FIFTH THIRD COMMERCIAL FUNDING,
INC., AND APPROVING THE EXECUTION OF AN AMENDED BOND AND
CERTAIN OTHER AGREEMENTS RELATING THERETO; AND RELATED
MATTERS
APPROVED*

March 11, 2025

11 YEAS

0 NAYS

0 PRESENT

Y	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2025-0311-06
RESOLUTION AUTHORIZING AND APPROVING THE CONVERSION OF THE
ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE REFUNDING
BONDS, SERIES 2021B (PLYMOUTH PLACE, INC.) FROM BEARING INTEREST
AT TAXABLE RATES TO TAX-EXEMPT RATES AND CERTAIN OTHER
MATTERS
APPROVED*

March 11, 2025

11 YEAS

0 NAYS

0 PRESENT

Y	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence
NV – Denotes Not Voting
A – Denotes Abstention
* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2025-0311-07
RESOLUTION TO ACCEPT THE FISCAL YEAR 2024 FINANCIAL AUDIT AND
TO ACCEPT THE DESIGNATION OF THE FISCAL YEAR 2024 FINANCIAL
AUDIT REPORT AS THE FISCAL YEAR 2024 ANNUAL REPORT
APPROVED*

March 11, 2025

11 YEAS

0 NAYS

0 PRESENT

Y	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE EIGHT-
 MONTH PERIOD ENDED FEBRUARY 28, 2025
 APPROVED

March 11, 2025

11 YEAS

0 NAYS

0 PRESENT

Y	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN
 ANY VOTES OF THE MARCH 11, 2025, REGULAR MEETING OF THE
 AUTHORITY
 APPROVED

March 11, 2025

11 YEAS	0 NAYS	0 PRESENT
Y Beres	E Nava	Y Sutton
Y Caldwell	Y Pawar	Y Wexler
E Fuentes	E Poole	Y Zeller
Y Juracek	Y Ryan	Y Chair Hobert
Y Landek	Y Strautmanis	

E – Denotes Excused Absence
 NV – Denotes Not Voting
 A – Denotes Abstention
 * – Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
AUTHORIZING THE CLOSING OF THE MEETING TO THE PUBLIC PURSUANT
TO SECTION 2(C)(11) OF THE ILLINOIS OPEN MEETINGS ACT
APPROVED

March 11, 2025

11 YEAS

0 NAYS

0 PRESENT

Y	Beres	E	Nava	Y	Sutton
Y	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

* – Consent Agenda

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 ADJOURNING THE MARCH 11, 2025, REGULAR MEETING OF THE
 AUTHORITY
 APPROVED

March 11, 2025

9 YEAS

0 NAYS

0 PRESENT

NV	Beres	E	Nava	Y	Sutton
NV	Caldwell	Y	Pawar	Y	Wexler
E	Fuentes	E	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert
Y	Landek	Y	Strautmanis		

E – Denotes Excused Absence
 NV – Denotes Not Voting
 A – Denotes Abstention
 * – Consent Agenda

IV. PUBLIC COMMENTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

V. REMARKS FROM THE CHAIR

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

VI. MESSAGE FROM THE EXECUTIVE DIRECTOR

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority
From: Chris Meister, Executive Director
Date: April 8, 2025
Subject: Message from the Executive Director

This Month's Transactions

New Business Items for consideration and approval this month include bond resolutions on behalf of *Silver Cross Hospital and Medical Centers*, *Illinois Institute of Technology and Midwestern University Foundation*, and a Property Assessed Clean Energy (“PACE”) bond resolution on behalf of *Counterpointe Energy Solutions (IL) LLC*. Also on the agenda is a resolution to appoint a Secretary of the Authority.

State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2025

Authority Members considered and approved bond resolutions regarding the Series 2025 State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds (“SRF Bonds”) at the January and February 2025 board meetings. Unlike the Authority’s typical processes for issuance of private activity bonds, Brad Fletcher, Managing Director of the Authority’s Public Finance Group, lead the SRF Bond transaction in coordination with Jacob Poeschel and Erin Hutchins, Chief Financial Officer and Water Revolving Fund Loan Manager, respectively, of the Illinois Environmental Protection Agency (the “IEPA”). On March 26, 2025, Jennifer Shea of *The Bond Buyer* highlighted the transaction in an article entitled “Trends in the Regions: Illinois Finance Authority to sell green bonds for clean water” in advance of the pricing of the SRF Bonds on March 31, 2025, and April 1, 2025.

Importantly, this SRF Bond transaction includes the first refunding to be undertaken under the 2013 Master Trust Agreement while contemporaneously accessing the municipal bond market to fund new IEPA loans to units of local government. Retail and institutional pricing of the SRF Bonds resulted in the Authority attracting more than \$857 million of private capital for the State of Illinois Clean Water Initiative. Transaction highlights include:

- Three series of SRF Bonds were underwritten and sold, with proceeds being utilized to finance more than \$544 million of new IEPA loans to units of local government, and to refinance approximately \$379 million of outstanding bonds that will generate gross savings of more than \$27 million (or present value savings of more than \$17 million);
- The refunding featured a tender component that garnered an outstanding 64.6% investor participation, and notably, 1,143 of the 2,022 positions tendered were in amounts totaling \$25,000 or less, demonstrating strong retail participation in the tender;
- The refunding also featured a forward delivery component such that untendered bonds with 2026 call dates were refunded on a delayed delivery basis (i.e., October 2025);
- The transaction participants navigated nuanced tax issues and created a redemption provision that, to the best knowledge of Jeffries LLC as Lead Senior Manager, has never been utilized before to maximize overall savings;
- Leveraging a positive market tone, the Authority generated more than \$380 million in retail orders during the one-day retail order period held on March 31, 2025, and this strong retail

interest was used to leverage institutional participation on April 1, 2025, as the underwriters built an order book totaling \$2.8 billion in the aggregate;

- Orders were received from over 20 accounts that the underwriters believe to be new to the State of Illinois Clean Water Initiative, and in spite of the federal backdrop, there was no pushback from any accounts on the green bond designation; and
- Finally, over the course of the pricing process, the strength of the order book permitted the Authority to tighten spreads by up to 12 bps for certain maturities.

On behalf of the Authority, I thank Brad for his leadership with this bond issue, Craig Holloway for his dedication to the necessary procurement processes in advance, and everyone involved in making this transaction possible.

Member Appointment Process

The re-appointments by Governor JB Pritzker of Chair Hobert as Member, as well as Members Jim Fuentes, Lynn Sutton, and Brad Zeller received unanimous bipartisan consent by the Illinois Senate Executive Appointments Committee on Friday, April 4, 2025. The full Senate will consider the consent to these Authority Member nominations by the Governor on a future Senate Calendar.

Calendar year 2025 marks Jim Fuentes' and Brad Zeller's 20th year, Roger Poole's 15th year, and Arlene Juracek's 10th year of volunteer service as Members of the Illinois Finance Authority. On behalf of all the staff, as well as Authority's conduit borrowers and their transaction teams, I thank all the Members, but especially Arlene, Brad, Jim, and Roger, for their extraordinary commitment to the people of Illinois.

Other Legislative Updates

On March 19, 2025, and April 3, 2025, Senate Bill 2306 and Senate Amendment 1, respectively, a legislative initiative of the Authority, unanimously passed the Senate Executive Committee on a bipartisan basis. The Authority recently filed an amendment to Senate Bill 2306, which clarifies the Authority's ability to finance working capital. The Authority has received bipartisan support for this initiative from several other Senators, including Chief Co-Sponsors Sara Feigenholtz and Graciela Guzmán, as well as Co-Sponsors Adriane Johnson, Laura M. Murphy, Mike Porfirio, Linda Holmes, and Jil Tracy. The Authority thanks its Senate Sponsors and the Members of the Senate Executive Committee for their support on Senate Bill 2306 (Attachment A). We are optimistic regarding the probability of Senate Bill 2306 being favorably considered on the floor of the Senate before the third reading deadline on April 11, 2025. Senate Bill 2306 has potentially positive impacts for the Climate Bank, economic development, and public finance efforts.

The Authority thanks Chair Belt, Vice-Chair Villivalam, and Minority Spokesperson Lewis of the Senate Appropriations Committee for the invitation to appear on March 19, 2025. The hearing was subject matter only as the Authority does not receive an annual taxpayer appropriation to support our economic development, Climate Bank, and public finance activities. The Authority presentation was brief and generated no questions from the Senators.

Key Federal Funding Updates

The federal funding environment is fluid. We will continue to provide updates as appropriate.

Attachments:

Attachment A: Senate Bill 2306 One-Pager



Support SA 1 to SB 2306– Climate Resilience Project

Ventura-Feigenholtz-Guzmán-Johnson-Murphy-Porfirio-Holmes-Tracy

What does SA 1 to SB 2306 do? Following favorable support of SB 2306 on March 19, 2025, IFA received additional outside legal input resulting in the proposed technical corrections relating to existing IFA Act working capital provisions essential to clarify IFA’s ability to finance climate resilience projects as well as attract private capital to finance Climate Bank, public finance, economic development efforts in Illinois. SA 1 to SB 2306 keeps the substance of the underlying bill (adding the definition of “climate resilience project” to the Climate Bank Loan Financing Act (CBLFA) while adding technical legal changes that will:

- **Reduce borrowers’ transaction costs:** Save borrowers money by eliminating unnecessary legal and business disagreements among transaction parties with respect to existing IFA Act working capital provisions.
- **Attract private capital to support critical projects:** Enhance market confidence in IFA and its ability to attract private capital with respect to IFA’s climate resilience, Climate Bank, public finance, and economic development efforts.
- **Has no cost to the State Budget or State taxpayers.**

What is the primary technical legal clarification regarding working capital provisions under SA 1 to SB 2306: (aa) The Authority may finance or refinance (including, without limitation, through reimbursement of prior expenditures) any accounts receivable, working capital, liability, or insurance or noncapital cost or operating expense or any combination thereof for any unit of government, participating health institution, private institution of higher education, academic institution, cultural institution or other person authorized to borrow funds from the Authority pursuant to this Act. SB 2306, pp 39-40

Why is SB 2306 important?

- As weather, climate, and disaster-related losses increase, “climate resilience projects” could help reduce risk of harm to Illinois residents by clarifying existing financing provisions under the IFA Act.
- Focused on using federal and foundation dollars, the 2024 CBLFA clarified the ability of local governments to borrow from the IFA for “clean energy infrastructure projects.” SB 2306 does the same for “climate resilience projects

What is a “climate resilience project” under SB 2306? "Climate resilience project" means a project to reduce hazards or risks to people and property from future disasters or climate-related conditions. "Climate resilience project" includes, but is not limited to, projects that ensure access to clean water and drinking water, support wastewater treatment or resiliency of other essential infrastructure and other projects that reduce the potential impact of disasters or climate change." SB 2306, p 5-6.

For more information, please contact:

Chris Meister, Executive Director: 312-590-1044 cmeister@il-fa.com (04032025)

VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

RESOLUTION 2025-0408-01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$346,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2025 (SILVER CROSS HOSPITAL AND MEDICAL CENTERS), IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO SILVER CROSS HOSPITAL AND MEDICAL CENTERS, AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, Silver Cross Hospital and Medical Centers, an Illinois not for profit corporation (the “*Corporation*”), has requested that the Authority issue not to exceed \$346,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds, consisting of one or more series of Revenue Refunding Bonds, Series 2025 (Silver Cross Hospital and Medical Centers) (the “*Bonds*”) and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing all or a portion of the funds necessary to do any or all of the following: (i) refund all or a portion of the outstanding: (a) \$286,435,000 original principal amount Illinois Finance Authority Revenue Refunding Bonds, Series 2015C (Silver Cross Hospital and Medical Centers) (the “*Series 2015C Bonds*”), currently outstanding in the principal amount of \$270,030,000, (b) \$15,000,000 original principal amount Illinois Finance Authority Revenue Bond, Series 2010A (Silver Cross Hospital and Medical Centers) (the “*Series 2010A Bonds*”), currently outstanding in the principal amount of \$7,790,000, (c) \$10,000,000 original principal amount Illinois Finance Authority Revenue Bond, Series 2010B (Silver Cross Hospital and Medical Centers) (the “*Series 2010B Bonds*”), currently outstanding in the principal amount of \$5,240,000, and (d) \$86,660,000 original principal amount Illinois Finance Authority Revenue Refunding Bonds, Series 2008A (Silver Cross Hospital and Medical Centers) (the “*Series 2008A Bonds*” and, collectively with the Series 2015C Bonds, the Series 2010A Bonds and the Series 2010B Bonds, the “*Prior Bonds*”), currently outstanding in the principal amount of \$44,775,000; (ii) fund a debt service reserve fund, if deemed necessary or advisable by the Corporation; (iii) provide working capital to the Corporation, if deemed necessary or advisable by the Corporation; (iv) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Corporation; (v) pay the costs for the issuance of a municipal bond insurance policy insuring the payment when due of scheduled principal and interest on the Bonds, if deemed necessary or advisable by the Corporation; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, all as permitted by the Act (collectively, the “*Financing Purposes*”); and

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

(a) Bond Trust Indenture (the “*Bond Indenture*”) between the Authority and Computershare Trust Company, National Association, as bond trustee (the “*Bond*

Trustee”), providing for the issuance thereunder of the Bonds and setting forth the terms and provisions applicable to the Bonds, including securing each series of the Bonds by an assignment thereunder to the Bond Trustee of certain of the Authority’s right, title and interest in and to the Series 2025 Obligation (as hereinafter defined) and certain of the Authority’s rights in and to the Loan Agreement (as hereinafter defined);

(b) Loan Agreement (the “*Loan Agreement*”) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Bonds to the Corporation, all as more fully described in the Loan Agreement; and

(c) Bond Purchase Agreement (the “*Purchase Contract*”) among the Authority, the Corporation and Barclays Capital Inc., as representative acting for and on behalf of itself, BofA Securities, Inc. and any other firm or firms of municipal bond underwriters selected by the Corporation as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority) (collectively, the “*Underwriters*”), as purchasers of the Bonds, providing for the sale by the Authority and the purchase by the Underwriters of the Bonds; and

WHEREAS, the Authority may enter into one or more of each of the Authority Documents in the forms previously provided to and on file with the Authority, and any reference to a singular document shall be deemed to include multiple versions of the same document; and

WHEREAS, a substantially final draft of Preliminary Official Statement (the “*Preliminary Official Statement*”) has been previously provided to and is on file with the Authority; and

WHEREAS, in connection with the issuance of the Bonds, the following additional documents may be executed and delivered by parties other than the Authority (collectively, the “*Additional Transaction Documents*”), and, other than the Official Statement (as hereinafter defined), drafts of the Additional Transaction Documents have been previously provided to and are on file with the Authority:

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

(b) one or more Supplemental Master Trust Indentures (together, the “*Supplemental Master Indenture*”), supplementing and amending that certain Amended and Restated Master Trust Indenture dated as of June 1, 1996, as previously supplemented and amended (collectively, the “*Original Master Indenture*” and, together with the Supplemental Master Indenture, the “*Existing Master Indenture*”), among the Corporation, Silver Cross Health System (the “*System*” and, together with the Corporation, the “*Members of the Obligated Group*”) and Computershare Trust Company, National Association, as successor master trustee (the “*Master Trustee*”), providing for, among other things, the issuance thereunder of the Series 2025 Obligation;

(c) one or more Direct Note Obligations, Series 2025, of the Corporation (collectively, the “*Series 2025 Obligation*”), which will be pledged as security for the Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Bonds and with prepayment, maturity and interest rate provisions similar to the Bonds; and

(d) a Second Amended and Restated Master Trust Indenture, amending and restating the Existing Master Indenture, among the Members of the Obligated Group and the Master Trustee:

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

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

(a) Each of the Members of the Obligated Group is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) Each of the Members of the Obligated Group is a “participating health institution” (as defined in the Act) and the Corporation owns and operates Silver Cross Hospital located in New Lenox, Illinois;

(c) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and (i) the funds will be used for any or all of the Financing Purposes, (ii) the facilities to be refinanced with the proceeds of the Bonds will be owned and operated by the Members of the Obligated Group and (iii) such facilities are included within the term “project” (as defined in the Act);

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

(e) The indebtedness to be refinanced with the proceeds of the Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Corporation were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “project” (as defined in the Act) owned or operated by the Corporation or another Member of the Obligated Group, such refinancing is in the public interest, is in connection with other financings by the Authority for the Corporation and alleviates a financial hardship of the Members of the Obligated Group and is permitted and authorized under the Act; and

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

Section 2. The Bonds. In order to obtain the funds to loan to the Corporation to be used for any or all of the Financing Purposes, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding \$346,000,000, excluding original issue discount or premium, if any. The Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond Indenture. The Bonds shall initially operate in a fixed interest rate mode and may be converted to any other interest mode (the "*Interest Rate Modes*") set forth in the Bond Indenture in accordance with the provisions thereof.

The Bonds shall mature not later than forty (40) years from the date of their issuance, may be issued as serial bonds or term bonds subject to mandatory bond sinking fund redemption as provided in the Bond Indenture and shall initially bear interest at fixed stated rates not exceeding 6% per annum, subject to adjustment thereafter for the applicable Interest Rate Modes in accordance with the provisions of the Bond Indenture, but in no event exceeding the lesser of 25% per annum or the maximum rate of interest permitted by applicable law. The Bonds shall be subject to optional and mandatory tender for purchase and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as set forth in the Bond Indenture.

The Bonds shall be issued only as fully registered bonds without coupons. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Bonds shall be issued and sold by the Authority and purchased by the Underwriters at a purchase price of not less than 98% of the aggregate principal amount of such Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriters shall receive total underwriting compensation with respect to the sale of the Bonds, including underwriting discount, not in excess of 2% of the aggregate principal amount of the Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Bonds.

The Bonds and the interest thereon shall be special, limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)). The Bonds and the interest thereon shall never constitute a general or moral obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2025 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 the Chair, Vice Chair or Executive Director of the Authority or any other Authorized Officer, the power and duty to make final determinations as to the Prior Bonds to be refunded, the principal amount, number of series or subseries of the Bonds and any names or other designations therefor, dated date, delivery date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Underwriters of the Bonds, and the interest rates of each series of the Bonds, all within the parameters set forth herein.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chair, Vice Chair, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an “*Authorized Officer*”), and the delivery and use, of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document, if so required. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority 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 to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Bonds and the purchase thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents by the parties thereto. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 5. Distribution of the Preliminary Official Statement and Official Statement. The Authority does hereby approve the distribution of one or more Preliminary Official Statements and one or more Official Statements 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, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the final form of the Official Statement.

Section 6. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements, supplemental bond indentures, escrow agreements or other agreements providing for the payment of any of the Prior Bonds, including,

without limitation, documents necessary to subscribe for state and local government securities, and any additional documents that may be necessary to provide for one or more additional series or subseries of Bonds and the acceptance of any continuing disclosure agreement of the Corporation, as Obligated Group Agent (as defined in the Existing Master Indenture), pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the 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 these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

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

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

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

Approved and effective this 8th day of April, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-0408-02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$195,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, ILLINOIS INSTITUTE OF TECHNOLOGY, SERIES 2025 IN ONE OR MORE TAX-EXEMPT AND/OR TAXABLE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO ILLINOIS INSTITUTE OF TECHNOLOGY, AN ILLINOIS NOT FOR PROFIT CORPORATION; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND RELATED DOCUMENTS; APPROVING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND A LIMITED OFFERING MEMORANDUM RELATING TO SUCH SERIES 2025 BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, the Authority is authorized under the Act to issue revenue bonds for the purpose of financing and refinancing the cost of “projects” and “educational facilities” used by “private institutions of higher education” and other “persons” (as such terms are defined in the Act), including the refinancing, refunding or advance refunding of any outstanding indebtedness previously issued for such purposes; and

WHEREAS, Illinois Institute of Technology, an Illinois not for profit corporation (the “*Corporation*”), has requested that the Authority issue not to exceed \$195,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of the (a) Illinois Finance Authority Revenue Bonds, Illinois Institute of Technology, Series 2025A (the “*Series 2025A Bonds*”) and (b) Illinois Finance Authority Taxable Revenue Bonds, Illinois Institute of Technology, Series 2025B (the “*Series 2025B Bonds*” and, together with the Series 2025A Bonds, the “*Series 2025 Bonds*”), and loan the proceeds thereof to the Corporation pursuant to two promissory notes (the “*Notes*”) each to be issued by the Corporation pursuant to the Loan Agreement (as hereinafter defined) and assigned by the Authority to the Trustee (as hereinafter defined) pursuant to the Indenture (as hereinafter defined) as security for the related series of Series 2025 Bonds; and

WHEREAS, the Corporation desires to apply such proceeds of the Series 2025 Bonds for the following purposes:

(i) to finance, refinance or reimburse the Corporation for all or a portion of the costs of certain “projects”, as defined in the Act, including, without limitation, the financing, refinancing and reimbursing of costs, including equipment, relating to building improvements and renovations, campus lighting improvements, roof replacements, infrastructure improvements, HVAC and other mechanical improvements and

replacements, lead and asbestos abatement, water system improvements, technology replacement and improvements and other campus and building improvements and renovations;

(ii) to refund all of the outstanding Illinois Finance Authority Revenue Bond, Series 2018 (Illinois Institute of Technology) (the “*Series 2018 Bond*”);

(iii) to refund a portion of the outstanding Illinois Finance Authority Revenue Refunding Bonds, Illinois Institute of Technology, Series 2019 (the “*Series 2019 Bonds*” and, together with the Series 2018 Bond, the “*Prior Bonds*”);

(iv) to refinance the outstanding taxable revolving line of credit provided by PNC Bank, National Association (the “*PNC Taxable Line of Credit*”);

(v) to refinance the outstanding taxable loan provided by Wintrust Bank, N.A. (the “*Wintrust Taxable Loan*” and, together with the PNC Taxable Line of Credit, the “*Taxable Debt*”);

(vi) to fund one or more debt service reserve funds for the benefit of the Series 2025 Bonds;

(vii) to pay a portion of the interest on the Series 2025 Bonds;

(viii) to pay certain costs related to providing working capital, if deemed necessary or advisable, by the Corporation;

(ix) to pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, and certain expenses incurred in connection with the refunding or refinancing of the Prior Bonds and the Taxable Debt, all as permitted under the Act ((i) through (ix) above being collectively referred to herein as the “*Financing Purposes*”); and

WHEREAS, in connection with the issuance of the Series 2025 Bonds, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the following documents, drafts of which have been previously provided to and are on file with the Authority (collectively, the “*Authority Documents*”):

(a) a Trust Indenture (the “*Indenture*”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “*Bond Trustee*”), including a form of the Series 2025A Bond attached thereto as Exhibit A and a form of the Series 2025B Bond attached thereto as Exhibit B, providing for the issuance thereunder of the Series 2025 Bonds and setting forth the terms and provisions applicable to each series of the Series 2025 Bonds, including securing such Series 2025 Bonds by an assignment thereunder to the Bond Trustee of certain of the Authority’s right, title and interest in and to the Notes and certain of the Authority’s rights in and to the Loan Agreement;

(b) a Loan Agreement (the “*Loan Agreement*”) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Series 2025 Bonds to the Corporation, all as more fully described in the Loan Agreement;

(c) a Bond Purchase Agreement (the “*Bond Purchase Agreement*”) among the Corporation, the Authority and such firm or firms of municipal bond underwriters as may be approved by the Authority (with execution of the Bond Purchase Agreement constituting approval by the Authority) and the Corporation, including, without limitation, PNC Capital Markets LLC (or an affiliate thereof) and any other underwriter named therein, as the underwriter of the Series 2025 Bonds (collectively, the “*Underwriters*”), providing for the sale by the Authority and the purchase by the Underwriters of the Series 2025 Bonds; and

WHEREAS, in connection with the issuance of the Series 2025 Bonds, the following additional documents may be executed and delivered by parties other than the Authority (collectively, the “*Additional Transaction Documents*”):

(a) a Limited Offering Memorandum or similar disclosure document, including, if necessary, any supplements thereto (collectively, the “*Limited Offering Memorandum*”), substantially in the form of the draft Preliminary Limited Offering Memorandum (the “*Preliminary Limited Offering Memorandum*”), relating to the offering of the Series 2025 Bonds; and

(b) two Notes of the Corporation, forms of which are attached to the Loan Agreement, which will be pledged to the Authority as security for each series of the Series 2025 Bonds, in a principal amount equal to the aggregate principal amount of the Series 2025A Bonds and the Series 2025B Bonds, as applicable, and with prepayment, maturity and interest rate provisions similar to the related series of the Series 2025 Bonds; and

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

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

Section 2. Findings. Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Series 2025 Bonds to be issued by the Authority and the facilities to be financed or refinanced with the proceeds of the Series 2025 Bonds:

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

(b) The Corporation is a “private institution of higher education” (as defined in the Act) and owns and operates Illinois Institute of Technology;

(c) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and the funds will be used for the Financing Purposes, and the facilities to be financed or refinanced with the proceeds of the Series 2025 Bonds will be owned and operated by the Corporation, and such facilities are included within the terms “projects” or “educational facilities” (each as defined in the Act);

(d) The facilities to be financed or refinanced with the proceeds of the Series 2025 Bonds do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(e) The indebtedness to be refinanced or refunded with the proceeds of the Series 2025 Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Corporation were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “project” (as defined in the Act) owned or operated by the Corporation, such refinancing is in the public interest and is permitted and authorized under the Act;

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

(g) The Series 2025 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 3. The Series 2025 Bonds. In order to obtain the funds to loan to the Corporation to be used for the Financing Purposes, the Authority hereby authorizes the issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Indenture in an aggregate principal amount not exceeding \$195,000,000, excluding original issue discount or premium, if any. The Series 2025 Bonds may be issued in one or more tax-exempt and/or taxable series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Indenture.

Each series of the Series 2025 Bonds shall mature not later than 40 years from the date of their issuance and may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Indenture. The Series 2025 Bonds shall initially bear interest at one or more stated fixed rates. The Series 2025A Bonds and any other series or subseries of the tax-exempt bonds shall bear interest at stated fixed rates not exceeding 8.5% per annum. The Series 2025B Bonds and any other series or subseries of taxable bonds shall bear interest at stated fixed rates not exceeding 10% per annum. The Series 2025 Bonds shall be subject to optional, mandatory sinking fund and extraordinary redemption, as applicable, and be payable all as set forth in the Indenture.

The Series 2025 Bonds shall be issued only as fully registered bonds without coupons. The Series 2025 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair, its Vice Chair or its Executive Director (and for purposes of this Resolution,

any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

Each series of the Series 2025 Bonds shall be issued and sold by the Authority and purchased by the Underwriters at a purchase price of not less than 95% of the principal amount of each such series of the Series 2025 Bonds, excluding, in each case, any original issue discount or premium, if any, plus accrued interest, if any. The Underwriters shall receive total underwriting compensation with respect to the sale of each series of the Series 2025 Bonds, including underwriting discount, not in excess of 1% of the principal amount of each such series of the Series 2025 Bonds, excluding, in each case, original issue discount or premium, if any, in connection with the sale of the Series 2025 Bonds.

The Series 2025 Bonds and the interest thereon shall be special, limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Indenture)). The Series 2025 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 2025 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Notes and other amounts available under the Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chair, the Vice Chair or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined) the power and duty to make final determinations as to the Prior Bonds and the Taxable Debt to be refunded or refinanced, the principal amount of the Series 2025 Bonds, number of series or subseries of the Series 2025 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, as applicable, the Underwriters of the Series 2025 Bonds, and the interest rates of each series of the Series 2025 Bonds, all within the parameters set forth herein.

Section 4. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chair, its Vice Chair, its Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an “*Authorized Officer*”), and the delivery and use of the Authority Documents. The Secretary or any Assistant Secretary of the Authority 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 (including, without limitation, the addition of bond insurance or other credit support if deemed desirable by the Corporation) as shall be approved by the Authorized Officer of the Authority 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 to constitute

conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2025 Bonds and the purchase thereof.

Section 5. 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 previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 6. Distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum. The Authority does hereby approve the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Underwriters in connection with the offering and sale of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the draft Preliminary Limited Offering Memorandum provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the 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 Limited Offering Memorandum.

Section 7. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of a tax exemption agreement, supplemental bond indentures, escrow agreements or other agreements providing for the refunding of the Prior Bonds or the refinancing of the Taxable Debt and, any additional documents that may be necessary to provide for one or more tax-exempt and/or taxable additional series or subseries of the Series 2025 Bonds, and the acceptance of any continuing disclosure agreement of the Corporation pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of this Resolution, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Indenture.

Section 8. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be

invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

Approved and effective this 8th day of April, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-0408-03

A RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED \$20,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY GRADUATE AND PROFESSIONAL STUDENT LOAN PROGRAM REVENUE BONDS (MIDWESTERN UNIVERSITY FOUNDATION) SERIES 2025 IN ONE OR MORE SERIES; AUTHORIZING OR APPROVING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL BOND TRUST INDENTURE, A THIRD SUPPLEMENTAL FINANCING AGREEMENT, A BOND PURCHASE AGREEMENT, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND RELATED DOCUMENTS; APPROVING THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT RELATING TO SUCH BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, 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. (as supplemented and amended, the “IFA Act”), is authorized by the laws of the State of Illinois, including without limitation, the IFA Act and the Illinois Higher Education Loan Act, 110 ILCS 945, (as amended, the “Education Act” and together with the IFA Act, the “Acts”), to issue its revenue bonds for the purposes set forth in the Acts and to permit the expenditure of the proceeds thereof to finance private education loans to be made by the Midwestern University Foundation (the “Foundation”) to students of Midwestern University (the “University”) who attend the University’s campus located in Downers Grove, Illinois (the “Illinois Campus”); and

WHEREAS, on June 24, 2015, the Authority issued its (i) Illinois Finance Authority Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Senior Series 2015A Bonds in the original aggregate principal amount of \$13,000,000, and (ii) Illinois Finance Authority Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Subordinate Series 2015B in the original aggregate principal amount of \$2,000,000 (collectively, the “Series 2015 Bonds”), on behalf of the Foundation; and

WHEREAS, the Series 2015 Bonds were issued pursuant to the provisions of the Bond Trust Indenture dated as of June 1, 2015 (the “Original Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”); and

WHEREAS, the proceeds from the sale of the Series 2015 Bonds were loaned to the Foundation pursuant to a Financing Agreement dated as of June 1, 2015 (the “Original Financing Agreement”), between the Authority and the Foundation; and

WHEREAS, the provisions of the Original Indenture and the Original Financing Agreement provide that “Additional Bonds” may be issued under the Original Indenture from time to time to

finance additional private education loans to be made by the Foundation to students of the University who attend the University's Illinois Campus; and

WHEREAS, pursuant to such "Additional Bonds" provisions of the Original Indenture, on June 20, 2019, the Authority issued and delivered its (i) \$12,540,000 in original aggregate principal amount of Illinois Finance Authority Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Senior Series 2019A (the "Series 2019 Senior Bonds"), and (ii) \$1,675,000 in original aggregate principal amount of Illinois Finance Authority Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Subordinate Series 2019B (the "Series 2019 Subordinate Bonds" and, together with the Series 2019 Senior Bonds, the "Series 2019 Bonds"), the proceeds of which were loaned to the Foundation for the purposes of (a) financing or reimbursing itself for the costs of financing private education loans to be made, or made, by the Foundation to certain qualified graduate and professional students of the University attending the University's campus located in Downers Grove, Illinois, (b) financing a deposit to a debt service reserve fund, (c) financing capitalized interest, and (d) paying certain costs relating to the issuance of the Series 2019 Bonds. The Series 2019 Bonds were issued pursuant to the provisions of the Original Indenture, as supplemented and amended by the First Supplemental Bond Trust Indenture dated as of June 1, 2019 (the "First Supplemental Indenture"), each between the Authority and the Bond Trustee; and

WHEREAS, the proceeds from the sale of the Series 2019 Bonds were loaned to the Foundation pursuant to the provisions of the Original Financing Agreement, as supplemented and amended by the First Supplemental Financing Agreement dated as of June 1, 2019 (the "First Supplemental Financing Agreement"), each between the Authority and the Foundation; and

WHEREAS, pursuant to such "Additional Bonds" provisions of the Original Indenture, on July 22, 2021, the Authority issued and delivered its \$15,000,000 in original aggregate principal amount of Illinois Finance Authority Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Senior Series 2021A (the "Series 2021 Bonds"), the proceeds of which were loaned to the Foundation for the purposes of (a) financing or reimbursing itself for the costs of financing private education loans to be made, or made, by the Foundation to certain qualified graduate and professional students of the University attending the University's campus located in Downers Grove, Illinois, (b) financing a deposit to a debt service reserve fund, and (c) paying certain costs relating to the issuance of the Series 2021 Bonds. The Series 2021 Bonds were issued pursuant to the provisions of the Original Indenture, as supplemented and amended by the Second Supplemental Bond Trust Indenture dated as of July 1, 2021 (the "Second Supplemental Indenture," and together with the First Supplemental Indenture and the Original Indenture, the "Existing Indenture"), each between the Authority and the Bond Trustee; and

WHEREAS, the proceeds from the sale of the Series 2021 Bonds were loaned to the Foundation pursuant to the provisions of the Original Financing Agreement, as supplemented and amended by the Second Supplemental Financing Agreement dated as of July 1, 2021 (the "Second Supplemental Financing Agreement," and together with the First Supplemental Financing Agreement and the Original Financing Agreement, the "Existing Financing Agreement"), each between the Authority and the Foundation; and

WHEREAS, the Foundation has requested that the Authority issue one or more series of Additional Bonds in an aggregate principal amount not to exceed \$20,000,000, which Additional Bonds will be denominated Illinois Finance Authority Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation), Series 2025, and will contain additional identifying marks if more than one series is issued (collectively, the “Series 2025 Bonds”); and

WHEREAS, the Series 2025 Bonds will be issued pursuant to the terms of Existing Indenture, as supplemented and amended by the Third Supplemental Bond Trust Indenture (the “Third Supplemental Indenture,” and together with the Existing Indenture, the “Indenture”), between the Authority and the Trustee; and

WHEREAS, the proceeds from the sale of the Series 2025 Bonds will be loaned to the Foundation pursuant to the Existing Financing Agreement, as supplemented and amended by the Third Supplemental Financing Agreement (the “Third Supplemental Financing Agreement,” and together with the Existing Financing Agreement, the “Financing Agreement”), each between the Authority and the Foundation; and

WHEREAS, the Foundation will apply the proceeds from the sale of the Series 2025 Bonds, together with certain other available funds, to (i) finance, refinance or reimburse private education loans to be made by the Foundation to students of the University who attend the University’s Illinois Campus, (ii) finance a portion of the interest on the Series 2025 Bonds, if deemed necessary or desirable by the Foundation, (iii) finance one or more debt service reserve funds, if deemed necessary or desirable by the Foundation, and (iv) pay certain costs relating to the issuance of the Series 2025 Bonds (collectively, the “Financing Purposes”); and

WHEREAS, the principal of and interest on the Series 2025 Bonds will be payable solely from repayments on such education loans and certain other amounts held or pledged under the Indenture and the Financing Agreement as the Trust Estate (as defined in the Indenture), and the Foundation shall be under no obligation to provide for the payment of the principal of and interest on the Series 2025 Bonds except from amounts available under the Trust Estate; and

WHEREAS, executed copies of the Original Indenture (including the form of any bonds to be issued thereunder attached thereto as Exhibit A), the First Supplemental Indenture, the Second Supplemental Indenture, the Original Financing Agreement, the First Supplemental Financing Agreement, and the Second Supplemental Financing Agreement are on file with the Authority; and

WHEREAS, drafts of the following documents are also on file with the Authority:

- (i) a form of Third Supplemental Indenture;
- (ii) a form of Third Supplemental Financing Agreement;
- (iii) a form of Bond Purchase Agreement (the “Bond Purchase Agreement” and, collectively with the Third Supplemental Indenture and the Third Supplemental Financing

Agreement, the “Authority Documents”) among the Authority, the Foundation and RBC Capital Markets, LLC (the “Underwriter”), providing for the sale by the Authority, and the purchase by the Underwriter, of the Series 2025 Bonds; and

(iv) a form of Preliminary Official Statement relating to the Series 2025 Bonds (the “Preliminary Official Statement”); and

WHEREAS, in connection with the issuance of the Series 2025 Bonds, the following additional documents will be executed and delivered:

(i) a Tax Exemption Certificate and Agreement (a “Tax Agreement”) among the Authority, the Trustee and the Foundation and relating to the federal tax exemption of interest on the Series 2025 Bonds;

(ii) a Continuing Disclosure Agreement from the Foundation (the “Continuing Disclosure Agreement” and collectively with the Third Supplemental Financing Agreement, the Bond Purchase Agreement, and the Tax Agreement, the “Foundation Documents”); and

(iii) an Official Statement, substantially in the form of the draft Preliminary Official Statement (the “Official Statement”) on file with the Authority;

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

Section 1. Findings. Based upon the representations of the Foundation, the Authority hereby makes the following findings and determinations with respect to the Foundation, the Series 2021 Bonds and the Financing Purposes:

(i) Each of the Foundation and the University is a not-for-profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois.

(ii) The Foundation is an “education loan corporation” (as defined in the Education Act).

(iii) The Foundation has properly filed with the Authority its request for assistance in providing funds to be used by the Foundation for the Financing Purposes.

(iv) The Financing Purposes constitute valid purposes under the Acts, and the financing thereof is in the public interest and is permitted and authorized under the Acts.

(v) The Series 2025 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Acts.

Section 2. Series 2025 Bonds. In order to obtain the funds to loan to the Foundation to be used for the Financing Purposes, the Authority hereby authorizes the issuance of the Series 2025 Bonds, bearing interest at one or more fixed rates not to exceed 7% per annum (without regard to original issue discount, if any). The Series 2025 Bonds shall be issued in one or more series, in an aggregate principal amount not to exceed \$20,000,000 (without regard to original issue discount or bond premium, if any), shall have a final maturity date no later than 30 years from their date of issuance and shall be subject to optional, mandatory sinking fund and extraordinary redemption or purchase in lieu of redemption as set forth in the Indenture. The Series 2025 Bonds shall be purchased by the Underwriter at a purchase price of not less than 98% of the aggregate principal amount thereof (without regard to original issue discount or bond premium, if any).

The Series 2025 Bonds shall be issued under and secured by, and shall have the terms and provisions set forth in the Indenture and shall be issued only as fully registered bonds, without coupons, and in authorized denominations set forth in the Indenture. The principal of and interest on the Series 2025 Bonds will be payable solely from repayments on the education loans described in the Indenture and certain other amounts held or pledged under the Indenture and the Financing Agreement as the Trust Estate, and the Foundation shall be under no obligation to provide for the payment of the principal of and interest on the Series 2025 Bonds except from amounts available under the Trust Estate.

The Series 2025 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or its Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Authority hereby delegates to the Chairperson, Vice Chairperson, Executive Director or General Counsel (and, for purposes of this Resolution, any person duly appointed by the Members to serve in any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) of the Authority (each, an "Authorized Officer") the power and duty to make a final determination with respect to the principal amounts, maturities and optional, mandatory sinking fund and extraordinary redemption and purchase in lieu of redemption provisions (including redemption and purchase prices, dates and amounts) of each series of the Series 2025 Bonds and the uses of the proceeds thereof. The execution by an Authorized Officer of the Bond Purchase Agreement and the Third Supplemental Indenture shall constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final terms and series designations of the Series 2025 Bonds, the issuance and sale thereof and the uses of the proceeds thereof.

Section 3. Special Limited Obligations of the Authority. The Series 2025 Bonds and the obligation to pay principal, premium, if any, and interest thereon are special, limited obligations of the Authority, payable solely out of the Trust Estate; the Series 2025 Bonds and the obligation to pay principal of and interest thereon shall not be deemed to constitute an indebtedness, a general

or moral obligation, or a pledge of the full faith and credit of the Authority, the State of Illinois or any political subdivision thereof within the purview of any constitutional limitation or statutory provision or a charge against the general credit or taxing powers, if any, of any of them; and neither the Underwriter nor any future owner of the Series 2025 Bonds shall have the right to compel any exercise of the taxing power, if any, of the Authority, the State of Illinois or any political subdivision thereof to pay any principal or purchase price of, premium, if any, or interest on the Series 2025 Bonds

Section 4. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Authorized Officer, and the delivery, performance and use, of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document, if so required. The Authority Documents shall be substantially in the forms previously provided to, and on file with, the Authority and hereby approved or with such changes therein as shall be approved by an Authorized Officer executing the same, such execution to constitute conclusive evidence of such person's approval and the Authority's approval of any changes or revisions therein from the forms thereof previously provided to, and on file with, the Authority and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms thereof.

Section 5. Additional Authority Documents. The Authority does hereby authorize each Authorized Officer to execute and deliver a Tax Agreement and such other financing documents in addition to the Authority Documents (such agreements and other financing documents being referred to collectively herein as the "Additional Authority Documents") as may necessary or desirable to provide for the issuance of the Series 2025 Bonds, as provided for herein. The final forms of the Additional Authority Documents shall be approved by the Authority's General Counsel and by the Authorized Officer executing the Third Supplemental Indenture, such execution to constitute conclusive evidence of the Authority's General Counsel's approval, such Authorized Officer's approval and the Authority's approval of the final forms thereof.

Section 6. Distribution of the Preliminary Official Statement and Official Statement. The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering and sale of the Series 2025 Bonds. The Official Statement shall be substantially in the form of the draft Preliminary Official Statement provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer executing the Third Supplemental 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 Statements. The Authority does hereby authorize each Authorized Officer to certify that the information contained in the Preliminary Official Statement and the Official Statement under the headings "THE AUTHORITY" and "LEGAL PROCEEDINGS-The Authority," to the extent such information pertains to the Authority, is in a form "deemed final" by the Authority for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Section 7. Foundation Documents. The Authority does hereby approve the execution and delivery by the parties thereto of the Foundation Documents in the forms thereof now on file with

the Authority or in the form to be approved by the Authority's General Counsel. The final forms of the Foundation Documents shall be approved by the Authority's General Counsel and by the Authorized Officer executing the Third Supplemental Indenture, such execution to constitute conclusive evidence of the Authority's General Counsel's approval, such Authorized Officer's approval and the Authority's approval of the final forms thereof.

Section 8. 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: (i) a certificate relating to the information contained in the Preliminary Official Statement or the Official Statement with respect to the Authority; and (ii) such other certificates as may be required in connection with the issuance of the Series 2025 Bonds or the identification of one or more swaps that may be entered into with respect to the Series 2025 Bonds) as may be necessary or advisable in order to carry out and comply with the provisions of this Resolution and the documents described herein 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, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed. The execution and delivery by the Authority of the Existing Indenture and the Existing Financing Agreement are hereby 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 of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Indenture.

Section 9. Severability; No Conflict; Effective Date. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 8th day of April, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-0408-04

RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED \$250,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY COUNTERPOINTE ENERGY SOLUTIONS (IL) LLC OR ITS DESIGNATED TRANSFEREE

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

WHEREAS, the Authority is authorized pursuant to the Act in general and Article 825 thereof specifically, and further authorized in Section 35(a) of the Property Assessed Clean Energy Act (50 ILCS 50/5) (the “PACE Act”) to issue revenue bonds to finance, among other things, “PACE Projects” (as defined or provided for in the Act);

WHEREAS, pursuant to the PACE Act, governmental units (as defined in the PACE Act) may create a property assessed clean energy program (a “PACE Program”) within their respective jurisdictional boundaries known as a “PACE area” (as defined in the PACE Act, each a “PACE Area” hereunder), and may further delegate the administration of such PACE Program to a program administrator (a “Program Administrator”);

WHEREAS, pursuant to the PACE Act, a “record owner” (as defined in the PACE Act, and a “Record Owner” hereunder) of “property” (as defined in the PACE Act) within a PACE Area may apply to a governmental unit or its Program Administrator for funding to finance or refinance certain “energy projects” (as defined in the PACE Act, and “PACE Projects” as defined in the Act, which are hereafter defined as “Energy Projects”) and that the governmental unit may impose an assessment under a PACE Program pursuant to the terms of the recorded assessment contract (“Assessment Contract”) with the Record Owner of the property to be assessed;

WHEREAS, the Authority is authorized under the PACE Act to issue property assessed clean energy revenue bonds (“PACE Bonds”) or provide a warehouse fund, in each case to provide liquidity for the financing or refinancing of certain Energy Projects for Record Owners that have complied with the requirements of the PACE Act and the rules and guidelines of a PACE Program administered on behalf of or at the discretion of a governmental unit by a Program Administrator;

WHEREAS, Counterpointe Energy Solutions (IL) LLC, a Delaware limited liability company (the “Capital Provider”), wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

WHEREAS, such PACE Bonds shall be issued pursuant to one or more Master Indentures (each a “Master Indenture”) among the Authority, the applicable Program Administrator (if required by the scope of duties of the Program Administrator under the applicable PACE Program), the Capital Provider, and a bank or other financial institution selected by the Capital Provider or the applicable Program Administrator to serve as bond trustee (a “Bond Trustee”), setting out the parameters, terms and conditions pursuant to which a series of PACE Bonds may be issued pursuant to an Issuance Certificate (an “Issuance Certificate”) among the Authority, the applicable Program Administrator (if required as aforesaid), the Capital Provider, the applicable Bond Trustee, and an applicable servicer (if any); and

WHEREAS, PACE Bonds shall be secured by certain related Assessment Contracts assigned to the Authority by the applicable governmental unit (acting at the direction of the applicable Program Administrator or the Capital Provider) pursuant to an Assignment Agreement (an “Assignment Agreement” and together with the applicable Master Indenture and the related Issuance Certificate, the “PACE Bond Documents”), executed by the Authority and the applicable governmental unit.

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

Section 1. Bonds. In order to obtain the funds to loan to certain Record Owners party to Assessment Contracts to be used for the purposes of financing or refinancing Energy Projects, the Authority hereby authorizes the issuance of PACE Bonds subject to the terms and conditions set forth in one or more Master Indentures and the related Issuance Certificate(s) in substantially the form attached to such Master Indenture, along with the execution and delivery of Master Indentures and related Issuance Certificates in substantially the forms previously provided to and on file with the Authority, and with such changes as are permitted by Section 2 hereof. PACE Bonds shall be issued, executed and delivered under and secured by applicable Assessment Contracts (“Assigned Contracts”) assigned to the Authority pursuant to one or more Assignment Agreements, and shall have the terms and provisions set forth in the applicable Master Indenture and an applicable Issuance Certificate, subject to the following limitations:

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified and identified in any related Issuance Certificate) collectively, the “PACE Bond Purchaser”) shall not exceed \$250,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of a Master Indenture and applicable Issuance Certificate;

- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;
- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;
- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds without coupons;
- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and
- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

Any PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate 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 Assigned Contracts and certain amounts on deposit with the applicable Bond Trustee under the applicable Master Indenture. PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate 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 such PACE Bonds, (ii) the income and revenues derived by the Authority pursuant to Assigned Contracts and other amounts available under the applicable Master Indenture and any applicable Issuance Certificate and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the PACE Bonds to be issued and sold to the PACE Bond Purchaser, including but not limited to, the principal amount, number of series or subseries of such PACE Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, and the interest rates of each series or subseries of such PACE Bonds, each series or subseries of which may be issued or sold on separate dates pursuant to separate Master Indentures and related Issuance Certificates, and further to issue, execute and deliver such PACE Bonds pursuant to a Master Indenture and related Issuance Certificate, all within the parameters set forth herein.

Section 2. PACE Bond Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an “Authorized Officer”), and the delivery and use, of the PACE Bond Documents and any amendments, supplements, modifications and waivers with respect to the Assigned Contracts (together with the PACE Bond Documents, the “PACE Program Documents”). The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any PACE Program Document. The definitive PACE Program Documents shall be substantially in the forms previously provided to and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution and delivery 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 PACE Program Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of any PACE Bonds issued pursuant to the PACE Program Documents and the purchase thereof.

Section 3. 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 supplemental bond indentures, escrow agreements, servicing agreements, or other agreements providing for the security and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Program 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 these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the PACE Program Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, 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 PACE Program Documents.

Section 4. Severability. The provisions of this PACE Bond Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this PACE Bond Resolution.

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

Section 6. Effectiveness. This PACE Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 8th day of April, 2025, by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2025-0408-05

RESOLUTION FOR THE APPOINTMENT OF SECRETARY OF THE ILLINOIS FINANCE AUTHORITY AND MATTERS RELATED THERETO.

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

WHEREAS, pursuant to Section 845-40 of the Act and Article III, Section 3 and Section 4 of Resolution 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority (“By-Laws”), the Authority is authorized to appoint a Secretary;

WHEREAS, Mr. Matthew Stonecipher has served as the Deputy General Counsel of the Authority;

WHEREAS, in order to fulfill duties under the Act and the By-Laws, the Members of the Authority deem it proper to appoint Mr. Stonecipher as Secretary to the Authority and to assign to the Secretary duties as authorized by the Act, administrative rules, certain resolutions, certain agreements and the By-Laws of the Authority; and

WHEREAS, in order to fulfill duties under the Act and the By-Laws, the Members of the Authority deem it proper to direct the appointed Secretary to the Authority.

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

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

Section 2. Appointment of Secretary. In order to facilitate the effective execution of duties by the Secretary and the current Assistant Secretaries, the Members of the Authority deem it appropriate to appoint a Secretary. Mr. Stonecipher is appointed to the Office of Secretary and shall serve in that office during the pleasure of the Members of the Authority. Before entering upon the duties of Secretary of the Authority, Mr. Stonecipher shall take and subscribe to the constitutional oath of office. The Secretary shall have the powers prescribed for the Office of Secretary of the Authority as authorized by statute, the Authority’s By-Laws, any resolution of the Authority, and any other rule, regulation, policy or practice of the Authority. The Secretary shall exercise these powers as directed by the Members of the Authority and the Executive Director. Concurrent with his appointment as Secretary of the Authority, Mr. Stonecipher will be removed as an Assistant Secretary of the Authority.

Section 3. Further Actions. The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply

with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects ratified, confirmed and approved. All prior and future acts and doings of the officers, agents and employees of the Authority that are in conformity with the purpose and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

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

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

Section 6. Immediate Effect. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 8th day of April, 2025 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

New Business Item 6 has been withdrawn.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority

From: Ximena Granda, SVP of Finance and Administration

Date: April 8, 2025

Re: Presentation of Revenues, Expenses and Net Income through March 31, 2025
All information is preliminary and unaudited.

General Operating Fund and Grant Funds Revenues, Expenses and Net Income

- a. **Total Operating Revenues** of \$1.7 million are \$59 thousand or 3.4% lower than budgeted, primarily attributable to closing fees. Closing fees for the fiscal year of \$1.1 million are \$212 thousand lower than budgeted. Annual fees for the fiscal year (e.g., fees for outstanding bonds from the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency (“IEPA”), loan guarantees, etc.) of \$134 thousand are \$14 thousand greater than budgeted. Administrative fees for the fiscal year (e.g., document amendments, host TEFRA hearings, etc.) of \$208 thousand are \$125 thousand greater than budgeted. Application fees for the fiscal year of \$20 thousand are \$3 thousand greater than budgeted. Accrued interest income from loans to local governments in connection with the former Illinois Rural Bond Bank (“Rural Bond Bank”) and other loans of \$245 thousand are \$1 thousand greater than budgeted.
- b. **Total Operating Expenses** of \$2.6 million are \$550 thousand or 17.3% lower than budgeted, primarily attributable to employee-related expenses. Employee-related expenses for the fiscal year of \$1.4 million are \$537 thousand or 27% lower than budgeted, primarily due to staff vacancies. Professional services expenses for the fiscal year of \$802 thousand are \$87 thousand or 12.3% higher than budgeted, primarily due to expenses related to grant management. Occupancy costs for the fiscal year of \$161 thousand are 14.3% lower than budgeted. General and administrative expenses for the fiscal year of \$214 thousand are 19.0% lower than budgeted. Depreciation expenses total \$7 thousand.
- c. **Total Grant Income and Expenses** of \$5 million are \$4.5 million greater than budgeted. In March, the Authority recognized \$228 thousand in grant income due to the following: (i) the funding of one loan for an amount of \$87 thousand under the State Small Business Credit Initiative (“SSBCI”) grant, and (ii) \$141 thousand in reimbursable administrative expenses from the Greenhouse Gas Reduction Fund - Solar For All (“GGRF-SFA”) grant, the Grid Resilience Formula (“GRID”) grant, and the Energy Efficiency Revolving Loan Fund (“EE RLF”). In March, the Authority recorded \$141 thousand in grant expenses, primarily attributable to administrative expenses from the grant funds.
- d. **Nonoperating Revenues** of \$2.6 million are \$1.2 million or 83.3% greater than budgeted, primarily due to better returns than expected.
- e. **Annual Net Income** of \$6.8 million was primarily due to lower total operating expenses, greater total nonoperating revenues, and greater total grant income.

General Operating Fund and Grant Funds - Assets, Liabilities and Net Position

The Authority maintained a total net position among the General Operating Fund and grant funds of \$68.9 million as of March 31, 2025. Total assets in the General Operating Fund and grant funds are \$196.3 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$53.1 million (with \$45 million in cash). Restricted cash totals \$127.5 million. Notes receivable from local governments that utilized the Rural Bond Bank total \$3.2 million. Participation loans, SSBCI loans, Deferred Action for Childhood Arrivals (“DACA”) loans (medical student loans in exchange for service in medically underserved areas in Illinois), and other loans receivable total \$11.1 million.

In March, the Authority collected \$39 thousand of principal and interest payments and funded one loan for \$87 thousand in connection with the SSBCI program.

All Funds - Assets, Liabilities and Net Position

The Assets, Liabilities and Net Position for all other funds are not available.

Authority Audits and Regulatory Updates

The Fiscal Year 2025 Financial Audit and the Two-Year Compliance Examination for Fiscal Year 2024 and Fiscal Year 2025 Entrance Conference have been scheduled for Friday, April 11, 2025.

The Cybersecurity Audit, the Expenditure, Payable and Equipment Audit, and the Personnel, Payroll, Hiring & Ethics Audits remain ongoing. Each of these audits are performed by the Illinois Department of Central Management Services, Bureau of Internal Audit.

Other Supplementary Financial Information

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2025 Bonds Issued, and the Schedule of Debt will not be available until further notice.

Recommendation

Staff recommends approval.

FY2025 March Financials Update Financial Condition & Results of Operations

April 8, 2025

IFA Goals remain the same

Advance Governor's Office Priorities

Help drive IL economic growth, reduce debt costs, and drive clean energy investments under the IFA Act

- Maintain financial self-sufficiency
- Without state appropriation
 - By building the balance sheet

IFA's future as three self-sustaining business units

Public Finance

Economic Development

Climate Bank

IFA (FY2025 Financials thru 03/31/2025)

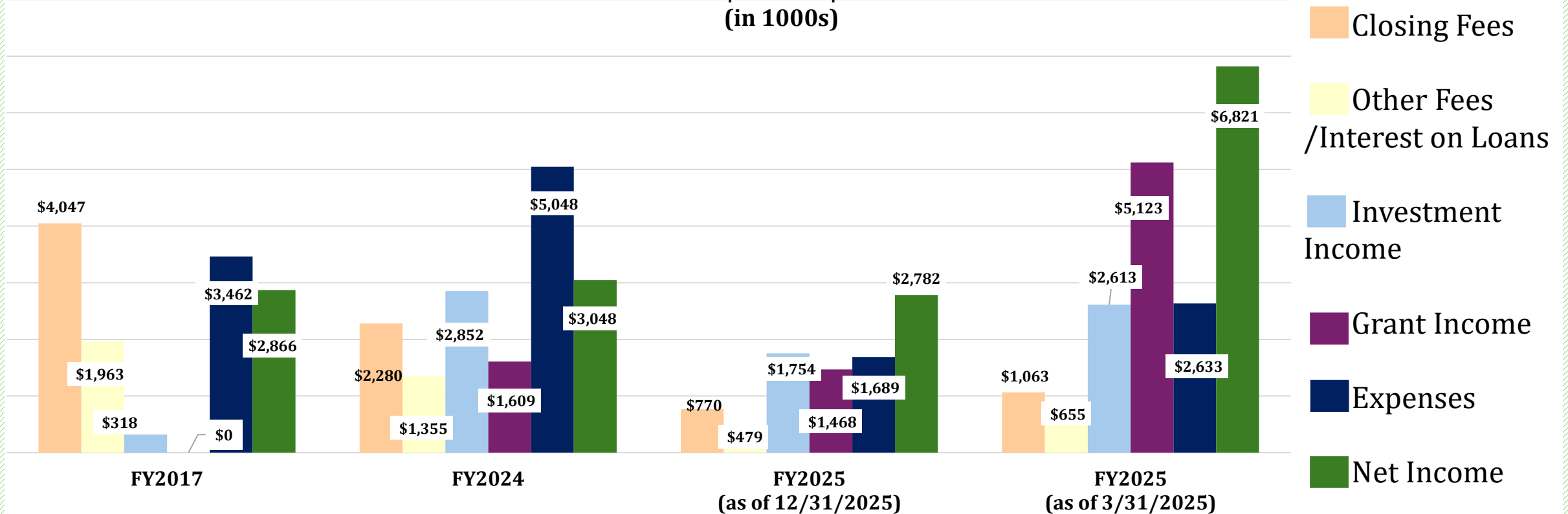
Federal actions disrupted FY2025 budget assumptions
IFA lives within its means in FY2025

- FY2025 budget contemplated staff/admin/vendors federal cost reimbursement NOT program/product fund deployment (because these were unknown)
- Deployment of federal SSBCI funds as loans is driving net income in FY2025 YTD
 - Loans help build the IFA balance sheet
 - Grants are not repaid, but financially support IFA operations, builds the market for financial products, and assist with policy outcomes
- IFA costs incurred for congressionally approved and lawfully awarded federal funds could negatively impact FY2025 net income if these costs are not reimbursed

Net Income Comparison

FY2017 | FY2024 | FY2025

(in 1000s)



* Net Income Reflects Net Revenues from General Operations and Federal Grant Programs

Solid Balance Sheet and Favorable Net Position Forecast thru FYE 6/30/2025

❖ Despite continued

- ✓ Federal level uncertainty
- ✓ General economic volatility



❖ Forecast revenue sources in FY2025 Q4

- ✓ Clean Water Initiative/SRF
 - \$250,000 closing fee
- ✓ Public Finance/Private Activity Bonds
 - \$738,000 (estimated fees)
- Total \$988,000

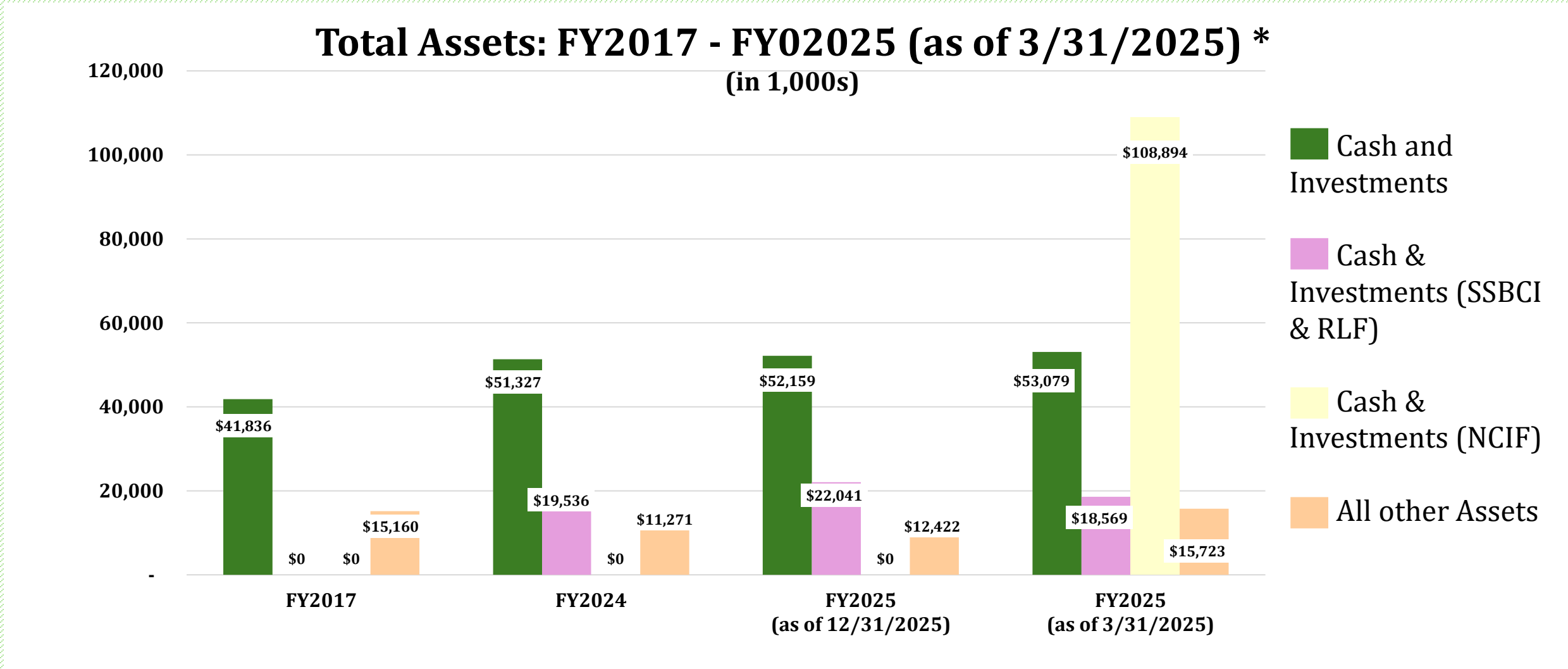
Hiring for Vacant Positions (Due to Past Staff Departures)

- ❖ Recruitments in process:
 - ✓ Public Finance Senior Counsel
 - ✓ IT Manager
 - ✓ Accounting & Debt Admin Specialist



* Additional staff positions under review as part of the FY2026 budget

*



* IFA NCIF grant funds awarded to the IFA remain frozen at Citibank. Access is subject to ongoing litigation, and the outcome/timing of which are uncertain. Does not include the statutorily limited legacy funds in a total amount of \$37,604 (2 agricultural funds + Illinois Housing Partnership fund Industrial Project Insurance fund)



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 March 31, 2025
 (PRELIMINARY AND UNAUDITED)



GENERAL OPERATING FUND	YTD GRANT FUNDS						TOTAL IFA FUNDS	
	IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	IFA RECI FUND		
CURRENT ASSETS:								
UNRESTRICTED:								
Cash & cash equivalents	45,424,274	-	-	-	-	-	45,424,274	
Investments	1,283,902	-	-	-	-	-	1,283,902	
Accounts receivable, net	37,815	-	-	-	-	-	37,815	
Loans receivables, net	-	-	-	-	-	-	-	
Accrued interest receivable	906,524	-	-	-	-	-	906,524	
Bonds and notes receivable	8,964	-	-	-	-	-	8,964	
Due from other funds	103,030	-	-	-	-	-	103,030	
Due from primary government	-	-	82,307	42,419	-	7,425	132,151	
Prepaid expenses	142,983	-	-	-	-	-	142,983	
TOTAL CURRENT UNRESTRICTED ASSETS	\$ 47,907,492	\$ -	\$ 82,307	\$ 42,419	\$ -	\$ 7,425	\$ -	\$ 48,039,643
RESTRICTED:								
Cash & cash equivalents	-	3,665,214	14,903,391	-	108,893,613	32,443	-	127,494,661
Investments	-	-	-	-	-	-	-	-
Accrued interest receivable	-	6,736	-	-	-	-	-	6,736
Loans receivables, net	-	52,977	-	-	-	-	-	52,977
TOTAL CURRENT RESTRICTED ASSETS	-	3,724,927	14,903,391	-	108,893,613	32,443	-	127,554,374
TOTAL CURRENT ASSETS	47,907,492	3,724,927	14,985,698	42,419	108,893,613	39,868	-	175,594,017
NON-CURRENT ASSETS:								
UNRESTRICTED:								
Investments	6,371,181	-	-	-	-	-	-	6,371,181
Loans receivables, net	4,839,571	-	-	-	-	-	-	4,839,571
Bonds and notes receivable	3,165,147	-	-	-	-	-	-	3,165,147
Other assets	-	-	-	-	-	-	-	-
Capital assets, net of accumulated depreciation	8,091	-	-	-	-	-	-	8,091
TOTAL NON-CURRENT UNRESTRICTED ASSETS	14,383,990	-	-	-	-	-	-	14,383,990
RESTRICTED:								
Investments	-	-	-	-	-	-	-	-
Loans receivables, net	-	6,286,442	-	-	-	-	-	6,286,442
TOTAL NON-CURRENT RESTRICTED ASSETS	\$ -	\$ 6,286,442	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,286,442
TOTAL NON-CURRENT ASSETS	\$ 14,383,990	\$ 6,286,442	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,670,432
TOTAL ASSETS	\$ 62,291,482	\$ 10,011,369	\$ 14,985,698	\$ 42,419	\$ 108,893,613	\$ 39,868	\$ -	\$ 196,264,449
DEFERRED OUTFLOWS OF RESOURCES:								
	-	-	-	-	-	-	-	-
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	\$ 62,291,482	\$ 10,011,369	\$ 14,985,698	\$ 42,419	\$ 108,893,613	\$ 39,868	\$ -	\$ 196,264,449



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 March 31, 2025
 (PRELIMINARY AND UNAUDITED)



	YTD GRANT FUNDS							TOTAL IFA FUNDS
	GENERAL OPERATING FUND	IFA SSBICI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	IFA RECI FUND	
LIABILITIES:								
CURRENT LIABILITIES:								
Payable from unrestricted current assets:								
Accounts payable	24,386	-	-	-	-	-	-	24,386
Payable from pending investments purchases	-	-	-	-	-	-	-	-
Accrued liabilities	469,574	-	-	-	-	-	-	469,574
Payroll Tax Liability	21,794	-	-	-	-	-	-	21,794
Due to employees	87,380	-	-	-	-	-	-	87,380
Due to primary government	1	-	-	-	-	-	-	1
Due to other funds	4,000	9,485	17,202	-	-	33,021	-	63,708
Unearned revenue, net of accumulated amortization	123,566	-	-	-	-	-	-	123,566
TOTAL CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED CURRENT ASSETS	\$ 730,701	\$ 9,485	\$ 17,202	\$ -	\$ 33,021	\$ -	\$ -	\$ 790,409
Payable from restricted current assets:								
Accounts payable	-	1,600	82,307	42,419	-	7,425	-	133,751
Unearned revenue, net of accumulated amortization	-	3,113,481	14,366,898	-	108,893,613	-	-	126,373,992
Other liabilities	-	-	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES PAYABLE FROM RESTRICTED CURRENT ASSETS	\$ -	\$ 3,115,081	\$ 14,449,205	\$ 42,419	\$ 108,893,613	\$ 7,425	\$ -	\$ 126,507,743
TOTAL CURRENT LIABILITIES	\$ 730,701	\$ 3,124,566	\$ 14,466,407	\$ 42,419	\$ 108,893,613	\$ 40,446	\$ -	\$ 127,298,152
NONCURRENT LIABILITIES:								
Payable from unrestricted noncurrent assets:								
Noncurrent payables	585	-	-	-	-	-	-	585
TOTAL NON-CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED NON-CURRENT ASSETS	585	-	-	-	-	-	-	585
TOTAL NONCURRENT LIABILITIES	\$ 585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 585
TOTAL LIABILITIES	\$ 731,286	\$ 3,124,566	\$ 14,466,407	\$ 42,419	\$ 108,893,613	\$ 40,446	\$ -	\$ 127,298,737
DEFERRED INFLOWS OF RESOURCES:								
TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES	\$ 731,286	\$ 3,124,566	\$ 14,466,407	\$ 42,419	\$ 108,893,613	\$ 40,446	\$ -	\$ 127,298,737
NET POSITION:								
Net Investment in Capital Assets	8,091	-	-	-	-	-	-	8,091
Unrestricted	60,603,320	1,533,778	-	-	-	-	-	62,137,098
Current change in net position	948,785	5,353,025	519,291	-	-	(578)	0	6,820,523
TOTAL NET POSITION	\$ 61,560,196	\$ 6,886,803	\$ 519,291	\$ -	\$ -	\$ (578)	\$ -	\$ 68,965,712
TOTAL LIABILITIES & NET POSITION	\$ 62,291,482	\$ 10,011,369	\$ 14,985,698	\$ 42,419	\$ 108,893,613	\$ 39,868	\$ -	\$ 196,264,449



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
 GENERAL OPERATING FUND AND GRANT FUNDS
 THROUGH MARCH 31, 2025
 (PRELIMINARY AND UNAUDITED)



	YTD GENERAL OPERATING FUND	YTD GRANT FUNDS						TOTAL IFA FUNDS	Y-T-D FY 2025 BUDGET	BUDGET VARIANCE TO Y-T-D ACTUAL	BUDGET VARIANCE %
		IFA SSBCI FUND	IFA RLF FUND	IFA SFA FUND	IFA NCIF FUND	IFA GRID FUND	IFA RECI FUND				
Operating Revenues:											
Closing Fees	1,062,754	-	-	-	-	-	-	1,062,754	1,275,000	(212,246)	-16.6%
Annual Fees	134,055	-	-	-	-	-	-	134,055	120,000	14,055	11.7%
Administrative Service Fees	207,600	-	-	-	-	-	-	207,600	82,500	125,100	151.6%
Application Fees	19,600	-	-	-	-	-	-	19,600	16,500	3,100	18.8%
Miscellaneous Fees	10,543	-	-	-	-	-	-	10,543	375	10,168	2711.5%
Interest Income-Loans	221,779	22,908	-	-	-	-	-	244,687	243,750	937	0.4%
Other Revenue	307	-	-	-	-	-	-	307	750	(443)	-59.1%
Total Operating Revenue:	\$ 1,656,638	\$ 22,908	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,679,546	\$ 1,738,875	\$ (59,329)	-3.4%
Operating Expenses:											
Employee Related Expense	1,449,723	-	-	-	-	-	-	1,449,723	1,986,759	(537,036)	-27.0%
Professional Services	802,393	-	-	-	-	-	-	802,393	714,753	87,640	12.3%
Occupancy Costs	160,722	-	-	-	-	-	-	160,722	187,497	(26,775)	-14.3%
General & Administrative	213,921	-	-	-	-	-	-	213,921	264,006	(50,085)	-19.0%
Depreciation and Amortization	6,713	-	-	-	-	-	-	6,713	29,997	(23,284)	-77.6%
Total Operating Expense	\$ 2,633,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,633,472	\$ 3,183,012	\$ (549,540)	-17.3%
Operating Income(Loss)	\$ (976,834)	\$ 22,908	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (953,926)	\$ (1,444,137)	\$ 490,211	-33.9%
Grant Income(Expenses):											
Grant Income	-	5,163,475	99,508	11,426,231	6,388	113,498	6,324	16,815,424	9,985,752	6,829,672	68.4%
Employee Related Expense	-	(23,751)	(8,259)	(42,669)	-	(10,520)	(5,749)	(90,948)	(1,697,904)	1,606,956	-94.6%
Professional Services	-	(9,084)	(90,640)	(357,833)	(6,388)	(94,590)	-	(558,535)	(6,488,190)	5,929,655	-91.4%
Occupancy Costs	-	(2,576)	-	-	-	-	-	(2,576)	-	(2,576)	N/A
Program Expense	-	-	-	(11,000,000)	-	-	-	(11,000,000)	-	(11,000,000)	N/A
Indirect Cost Expense	-	(3,301)	(1,410)	(25,729)	-	(9,188)	(575)	(40,203)	(1,153,314)	1,113,111	-96.5%
Total Grant Income(Loss)	\$ -	\$ 5,124,763	\$ (801)	\$ -	\$ -	\$ (800)	\$ -	\$ 5,123,162	\$ 646,344	\$ 4,476,818	692.6%
Nonoperating Revenue(Expenses):											
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	(75,000)	75,000	-100.0%
Interest and Investment Income	1,812,977	205,354	520,092	-	-	222	-	2,538,645	1,500,000	1,038,645	69.2%
Realized Gain (Loss) on Sale of Investment	11,832	-	-	-	-	-	-	11,832	-	11,832	N/A
Net Appreciation (Depr) in fair value of Investments	62,206	-	-	-	-	-	-	62,206	-	62,206	N/A
Total Nonoperating Revenues (Expenses)	\$ 1,887,015	\$ 205,354	\$ 520,092	\$ -	\$ -	\$ 222	\$ -	\$ 2,612,683	\$ 1,425,000	\$ 1,187,683	83.3%
Net Income (Loss) Before Transfers	\$ 910,181	\$ 5,353,025	\$ 519,291	\$ -	\$ -	\$ (578)	\$ -	\$ 6,781,919	\$ 627,207	\$ 6,154,712	981.3%
Transfers:											
Transfers in from other funds	147,606	-	-	-	-	-	-	147,606	-	147,606	-
Transfers out to other funds	(109,003)	-	-	-	-	-	-	(109,003)	-	(109,003)	-
Total Transfers In (Out)	\$ 38,603	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,603	\$ -	\$ 38,603	\$ -
Net Income (Loss)	\$ 948,784	\$ 5,353,025	\$ 519,291	\$ -	\$ -	\$ (578)	\$ -	\$ 6,820,522	\$ 627,207	\$ 6,193,315	987.4%

IX. CLIMATE BANK PLAN STANDING REPORT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

CLIMATE BANK PLAN STANDING REPORT

April 8, 2025

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 April 8, 2025, 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.

ACTION SUMMARY

- 1. \$857,525,000 Illinois Finance Authority State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds (Green Bonds).** Priced on March 31 and April 1, 2025, this public finance bond issuance also advances Climate Bank and economic development goals. Details of this successful transaction, which will reduce the cost of debt for water infrastructure projects for residents, taxpayers, and ratepayers across Illinois, put trained, qualified, on-time, and on-budget women and men of the construction trades to work building water infrastructure, and enhance human health outcomes across Illinois.
- 2. USDOE RECI.** The Authority continues to collaborate with Illinois Green Alliance (“IGA”), Elevate Energy, and others to develop new resources for the Building Energy Resource Hub (“Hub”) website capitalized by the United States Department of Energy (“USDOE”) Resilient and Efficient Codes Implementation (“RECI”) grant. There are recent third-party reports that the USDOE RECI grant, which was Congressionally approved and lawfully awarded, could be targeted for inappropriate freeze or termination like some of the grants described below. Due to the elongated cycle for federal funds, as well as inappropriate federal executive branch actions this calendar year, the federal loan products and other forms of federal financial assistance, as described in this and prior Standing Reports were not ready for public highlighting as available through the Hub to market sectors and potential borrowers/users/beneficiaries as initially expected. USDOE RECI made sense as part of the Climate Bank’s federally funded financial product deployment efforts as a potential source of originations. Assuming USDOE RECI administrative and staff funding remains available for the years-long grant agreement, approximately \$575,000 may remain available to support Authority/Climate Bank staff and administrative costs over the next few fiscal years.
- 3. USDOE EE RLF.** On March 21, 2025, the Authority hosted a successful EE RLF roundtable discussion with sustainable developers in partnership with the Illinois Green

Alliance. Future working group discussions with lenders as well as nonprofit and government organizations will be held later this spring. The Authority is still accepting pre-applications for its EE RLF Bridge Loan product and is looking for partners interested in participating as a pilot project. The pre-application link can be found on the Authority's [EE RLF webpage](#).

4. **USDOE GRID.** On January 31, the Authority closed applications for its 40101(d) Federal Formula Grant Program: Preventing Outages and Enhancing the Resilience of the Electric Grid (“Grid Program”). The Authority received nine full applications, all of which have been sent to USDOE for approval. The Authority continues to work with USDOE and Converge Strategies to develop future resources on Grid Resilience technologies for future applicants to consider while writing their project proposals. The Authority plans to open a Round 2 funding opportunity this Spring. Authority and Climate Bank staff, administrative, vendor, and program costs continue to be paid through the federal ASAP system due to a federal court order. This grant was congressionally approved and lawfully awarded to the Authority and continues to be available to benefit the people of Illinois because of a federal court order.
5. **USDOT CFI.** On January 16, 2025, Charging and Fueling Infrastructure (“CFI”) funds were formally obligated to the Illinois Department of Transportation (“IDOT”) by the Federal Highway Administration Division. The Authority expects to sign a grant agreement with IDOT soon. Authority staff are simultaneously working on the grant agreement for subgrantees, which staff expect to finalize in the coming weeks. The Authority continues to make progress to secure a statewide vendor and working with IDOT to complete environmental reviews. This grant was congressionally approved and lawfully awarded to the Authority and continues to be available to benefit the people of Illinois because of a federal court order.
6. **USEPA GGRF SFA.** The Authority continues to collaborate with the United States Environmental Protection Agency (“USEPA”) to deploy its \$156 million Greenhouse Gas Reduction Fund (“GGRF”) Solar for All (“SFA”) grant. The Illinois Finance Authority is currently working to release a Notice of Funding Opportunity (“NOFO”) for its SolarApp+ Adoption and Implementation Grant program, a technical assistance grant program that will award up to \$30,000 to assist units of government in adopting and implementing the SolarApp+ solar permitting software platform. The Authority plans to publish the competitive opportunity next week. More information on the SolarApp+ program can be found in the State Catalog of Financial Assistance: <https://gata.illinois.gov/grants/csfa.html>. The Authority is simultaneously working on its Residential Solar Outreach Grants and plans to release an additional NOFO later this month. Authority/Climate Bank staff, administrative, vendor, and program costs continue to be paid through the federal ASAP system due to a federal court order. This grant was congressionally approved and lawfully awarded to the Authority and continues to be available to benefit the people of Illinois because of a federal court order.
7. **Illinois C-PACE Open Market Initiative.** The Authority continues to engage with municipalities across the State to encourage adoption of the PACE Ordinance. The Authority remains optimistic regarding the prospects of Illinois C-PACE as a viable economic development tool.

- 8. Federal (and Private) Funds for Future Jobs (“4FJ”), a Climate Bank Initiative.** The Authority continues to collaborate with the Department of Commerce and Economic Opportunity (“DCEO”) on a variety of economic development initiatives and proposed projects. Authority contributions to these economic development efforts include, but are not limited to, screening due diligence, and exploring various financing options. The Authority/Climate Bank values this developing economic development partnership with DCEO.
- 9. UST SSBCI.** In March, the Authority added one new Lender, Libertyville Bank & Trust, a Wintrust affiliate, increasing the number of Approved State Small Business Credit Initiative (“SSBCI”) Lenders to 24.

With the additional funds that are now available from DCEO via U.S. Treasury, the Authority was able to approve a new \$1.05 million participation for a \$2.1 million project. One project was recently funded, leaving three unfunded projects, obligated in 2024, and one project currently in for review. Two new applications were received in March and are in process, with the pipeline returning to late 2024 levels. The totals for the program since inception are \$9.72 million in approved loans, with 18 of 22 projects funded. The Climate Bank has \$9.77 million available in the program for new projects.
- 10. USEPA GGRF NCIF.** The Authority is a subawardee of the national non-profit Coalition for Green Capital (“CGC”), a primary national awardee of the National Clean Investment Fund (“NCIF”). As of February 13, 2025, the Authority’s NCIF subaward remains frozen in its Citibank account. The Authority will provide more information on the status of NCIF funds during Closed Session.
- 11. USEPA CPRG.** The Authority continues to collaborate with the Illinois Environmental Protection Agency (“IEPA”) to administer programs under the Climate Pollution Reduction Grants (“CPRG”) won by IEPA earlier this year. The Authority has been working on an Intergovernmental Agreement with IEPA and expects to sign the agreement in the coming days. The Authority, working with IEPA and the Climate Infrastructure Group, is currently drafting a NOFO for the new Stretch Code Adoption Grants funded under CPRG. The Authority hopes to publish this NOFO in early May. This grant was congressionally approved and lawfully awarded to the Authority through an award to IEPA and continues to be available to benefit the people of Illinois because of a federal court order.
- 12. US FEMA STRLF.** On January 14, 2025, the Federal Emergency Management Agency (“FEMA”) released the fiscal year 2025 allocation of its Safeguarding Tomorrow Revolving Loan Fund (“STRLF”) program, the but Notice of Funding Opportunity (“NOFO”) was removed from the FEMA website in March 2025. The Authority continues to collaborate with Illinois Emergency Management Agency (“IEMA”), the Illinois State Board of Education (“ISBE”), and the Illinois Department of Natural Resources (“IDNR”) to prepare to apply when or if the NOFO is re-posted. Should FEMA decide to re-post the STRLF NOFO, it is anticipated that Senate Bill 2306 will help enhance any future Illinois application for funding.
- 13. Walton Family Foundation.** With support from the Walton Family Foundation, the Authority is working with PRE Collective and Quantified Ventures to identify

opportunities to strategically invest in nature-based solutions and landscape-scale resilience measures to supply chain disruptions and regional economic losses from flooding. On April 23, 2025, the Authority will host an in-person working session with state and private sector partners to identify hotspots for urgent action; learn how natural infrastructure can redirect stormwater away from critical roadways, railways, and adjacent at-risk communities; and identify financing tools to generate statewide economic and environmental benefits. More than 20 representatives of stakeholders and relevant colleague State agencies have responded to date. The Authority has received positive preliminary feedback on the potential for additional foundation funding. Senate Bill 2306, along with this private funding, should enhance the State's standing as a national leader in this developing area: nature-based solutions and resilience measures.

14. Legislative Initiatives/Matters. On March 19, 2025, and April 3, 2025, Senate Bill 2306 and Senate Amendment 1, respectively, a legislative initiative of the Authority, unanimously passed the Senate Executive Committee on a bipartisan basis. The Authority recently filed an amendment to Senate Bill 2306, which clarifies the Authority's ability to finance working capital. The Authority has received bipartisan support for this initiative from several other Senators, including Chief Co-Sponsors Sara Feigenholtz and Graciela Guzmán, as well as Co-Sponsors Adriane Johnson, Laura M. Murphy, Mike Porfirio, Linda Holmes, and Jil Tracy. The Authority thanks its Senate Sponsors and the Members of the Senate Executive Committee for their support on Senate Bill 2306. The Authority is optimistic regarding the probability of Senate Bill 2306 being favorably considered on the floor of the Senate before the third reading deadline on April 11, 2025. In addition, to the potentially favorable implications of Senate Bill 2306 for Climate Bank efforts such as the potential STRLF NOFO for federal funding and the potential for future foundation funding noted above, this legislation also has potentially positive impacts for the Authority's economic development and public finance efforts.

On March 19, 2025, the Executive Director presented to the Senate Public Safety & Infrastructure Appropriations Committee at the Authority's annual Senate appropriations hearing. The Executive Director's presentation was favorably received with no questions from the committee members.

On April 4, 2025, the Senate Executive Appointments Committee unanimously consented to, on a bipartisan basis, Governor Pritzker's appointments of Chair Hobert (as Authority Member) as well as Members Fuentes, Sutton, and Zeller. The full Senate will consider the consent to these Authority Member nominations by the Governor on April 8, 2025.

15. Public Engagement. The Authority takes pride in its ongoing commitment to stakeholder engagement.

- On March 21, 2025, the Authority hosted a Sustainable Developer Roundtable in partnership with the Illinois Green Alliance. The roundtable promoted consisted of 34 participants from the sustainable development space and provided useful feedback on the EE RLF program to Authority staff.

X. MONTHLY PROCUREMENT REPORT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

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

**BOARD MEETING
April 08, 2025**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Small Purchase Contracts</i>	Foley Hoag LLP	01/17/25/01/16/26	Zero Dollar Procurement	Executed	Legal Consultation-Solar for All
	22nd Century Technologies, Inc	01/27/25-04/26/25	\$15,988.80	Executed	Temporary Service-Accounting Lead
	National Tek Services, Inc.	04/01/25-03/31/26	\$707.00	Executed	MailArchiva Software
	CDW GOVERNMENT LLC	One-time purchase	\$461.48	Executed	APC Replacement Battery Cartridge
	CDW GOVERNMENT LLC	One-time purchase	\$893.10	Executed	Adobe Acrobat Pro 2020 - licenses
<i>Illinois Procurement Code Contracts</i>	Amalgamated Bank of Chicago	11/1/23-10/31/24	\$20,000	Executed	Receiving Agent Services
	Com Microfilm	07/01/24-06/30/25	\$5,522.94	Executed	Docuware Maintenance
	Com Microfilm	07/01/24-06/30/25	\$9,799.19	Executed	Document Imaging Services
	Acacia	07/01/24-06/30/25	\$176,000	Executed	Financial Advisor Services
	Sycamore Advisors	07/01/24-06/30/25	\$176,000	Executed	Financial Advisor Services
	Amalgamated Bank of Chicago	08/01/24-07/31/25	\$20,000	Executed	Bank Custodian Services
	Quarles & Brady, LLP	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services
	Nixon Peabody LLP	02/17/25-02/16/27	\$94,537.50	Executed	Legal Services
	Miller, Hall & Triggs, LLC	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services
Laner Muchin LTD	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services	

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

**BOARD MEETING
April 08, 2025**

Illinois Procurement Code Contracts	Hart, Southworth & Witsman	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services
	Greenberg Traurig, LLP	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services
	Franczek Radelet	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services
	Burke Burns & Pinelli, Ltd.	02/17/25-02/16/27	\$58,823.53	Executed	Legal Services
	ArentFox Schiff LLP	02/17/25-02/16/27	\$94,537.50	Executed	Legal Services
	Katten Muchin Rosenman	02/17/25-02/16/27	\$94,537.50	Executed	Legal Services
	Hardwick Law Firm	04/06/25-04/05/27	\$58,823.53	In-Process	Legal Services
	Burgher Gray LLP	04/06/25-04/05/27	\$58,823.53	In-Process	Legal Services
	Cahill Law Offices	04/06/25-04/05/27	\$58,823.53	In-Process	Legal Services
	DINSMORE & SHOHL LLP	04/06/25-04/05/27	\$94,537.50	In-Process	Legal Services
	Reyes Kurson Ltd.	04/06/25-04/05/27	\$58,823.53	In-Process	Legal Services
	Chapman & Cutler	04/06/25-04/05/27	\$94,537.50	In-Process	Legal Services
	Rock Fusco & Connelly, LLC	04/06/25-04/05/27	\$58,823.53	In-Process	Legal Services

Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Emergency Procurements	Climate Infrastructure Group	01/08/25-04/07/25	1,174,463.00	Emergency Declared 01/08/25	Climate Bank Federal Funds Program Administration, Implementation and Compliance
	Baker Tilly Advisory Group	02/18/25-05/20/25	TBD	Emergency Declared 02/18/25	Climate Bank Federal Funding Tax Consultant

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

**BOARD MEETING
April 08, 2025**

<i>Credit Card</i>	Amalgamated-Credit Card	05/01/25	\$80,000	Continue	Credit Card
<i>Bank Depository</i>	Bank of America-Depository	06/30/25	\$400,000	Continue	Bank of America Operating Account

INTER-GOVERNMENTAL AGREEMENTS					
Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Inter-Governmental Agreements</i>	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- 06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Environmental Protection Agency	11/1/23- 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

XI. OTHER BUSINESS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

XII. CLOSED SESSION

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

XIII. ADJOURNMENT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS TUESDAY, APRIL 8, 2025 9:30 A.M.

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

**LELAND BUILDING
527 EAST CAPITOL AVENUE
HEARING ROOM A, FIRST FLOOR
SPRINGFIELD, ILLINOIS 62701**

Printed by authority of the State of Illinois, 04/07/2025, published electronically only

NEW BUSINESS ITEMS

PUBLIC FINANCE				
Tab	Applicant	Location(s)	Amount*	Staff
<i>Bond Resolutions</i>				
1	Silver Cross Hospital and Medical Centers	Will County	\$346,000,000	SDP
2	Illinois Institute of Technology	Cook County and DuPage County	\$195,000,000	BRF
3	Midwestern University Foundation	DuPage County	\$20,000,000	BRF
TOTAL			\$561,000,000	

* Preliminary, subject to change

Tab	Action	Staff
<i>PACE Bond Resolutions</i>		
4	Resolution authorizing the issuance in one or more series of not to exceed \$250,000,000 in aggregate principal amount of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds for purchase by Counterpointe Energy Solutions (IL) LLC or its designated transferee	BRF

GENERAL & ADMINISTRATIVE		
Tab	Action	Staff
<i>Resolutions</i>		
5	Appointment of Secretary of the Illinois Finance Authority and matters related thereto	CBM
6	Resolution for further delegation of power to the Executive Director of the Illinois Finance Authority pertaining to the administration of loans under the existing loan program for Deferred Action for Childhood Arrivals (“DACA”) students and graduates of medical and dental schools in Illinois (the “DACA Loan Program”) and approval of certain matters related thereto	MCS

REQUEST	Bond Resolution Date: April 8, 2025				
PROJECT	<p>Purpose: Silver Cross Hospital and Medical Centers, an Illinois not-for-profit corporation (the “<u>Borrower</u>”), has requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Refunding Bonds, Series 2025 (Silver Cross Hospital and Medical Centers), in one or more fixed rate series, in an aggregate principal amount not to exceed \$346,000,000 (the “<u>Bonds</u>”) to be loaned to the Borrower in order to assist the Borrower in providing all or a portion of the funds necessary to do any or all of the following: (i) refund all of or a portion of the (a) \$286,435,000 original principal amount Illinois Finance Authority Revenue Refunding Bonds, Series 2015C (Silver Cross Hospital and Medical Centers) (the “<u>Series 2015C Bonds</u>”), currently outstanding in the principal amount of \$270,030,000, (b) \$15,000,000 original principal amount Illinois Finance Authority Revenue Bond, Series 2010A (Silver Cross Hospital and Medical Centers) (the “<u>Series 2010A Bond</u>”), currently outstanding in the principal amount of \$7,790,000, (c) \$10,000,000 original principal amount Illinois Finance Authority Revenue Bond, Series 2010B (Silver Cross Hospital and Medical Centers) (the “<u>Series 2010B Bond</u>”), currently outstanding in the principal amount of \$5,240,000, and (d) \$86,660,000 original principal amount Illinois Finance Authority Revenue Refunding Bonds, Series 2008A (Silver Cross Hospital and Medical Centers) (the “<u>Series 2008A Bonds</u>” and, collectively with the Series 2015C Bonds, the Series 2010A Bond and the Series 2010B Bond, the “<u>Prior Bonds</u>”), currently outstanding in the principal amount of \$44,775,000; (ii) fund a debt service reserve fund, if deemed necessary or advisable by the Borrower; (iii) provide working capital to the Borrower, if deemed necessary or advisable by the Borrower; (iv) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Borrower; (v) pay the costs for the issuance of a municipal bond insurance policy insuring the payment when due of scheduled principal and interest on the Bonds, if deemed necessary or advisable by the Borrower; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of all or a portion of the Prior Bonds.</p> <p>Project Number: 12611</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>				
LOCATION(S)	New Lenox and Joliet (Will County)				
JOB DATA	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Current Jobs: 2,973</td> <td style="width: 50%;">Jobs[†]: 0</td> </tr> <tr> <td>Retained Jobs: Not applicable</td> <td>Construction Jobs[†]: 0</td> </tr> </table>	Current Jobs: 2,973	Jobs[†]: 0	Retained Jobs: Not applicable	Construction Jobs[†]: 0
Current Jobs: 2,973	Jobs[†]: 0				
Retained Jobs: Not applicable	Construction Jobs[†]: 0				
PRIOR ACTION	None. This is the first time this transaction has been presented to the Members of the Authority.				

	Material Changes: Not applicable.																
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Bonds, initially in one or more fixed rate series, in an aggregate principal amount not to exceed \$346 million as a public offering by Barclays Capital Inc., BofA Securities, Inc. and any other firm or firms of municipal bond underwriters selected by the Borrower as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority) (collectively, the “<u>Underwriters</u>”) under one or more Bond Indenture(s) and Loan Agreement(s).</p> <p>Rating: An application was submitted, and certain information was provided to, Fitch Ratings and Moody’s Ratings for long-term ratings in connection with the proposed issuance of the Bonds.</p> <p>Authorized Denominations: The Bonds will be available in denominations of \$5,000 and any integral multiple thereof.</p>																
INTEREST RATE	<p>Interest on the Bonds will be payable on February 15 and August 15 of each year, commencing on August 15, 2025.</p> <p>The Bonds will bear interest initially at one or more stated fixed rates not exceeding 6% per annum, per the Bond Resolution.</p>																
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.																
SECURITY	Each series of Bonds will be secured by a trust estate established pursuant to a Bond Indenture, and the proceeds of each series of Bonds will be loaned to the Borrower pursuant to a Loan Agreement. Each trust estate primarily consists of payments to be made under each Loan Agreement and under each related Direct Note Obligation issued pursuant to the Master Indenture. The Borrower’s obligation to make payments under the Loan Agreements and under the Direct Note Obligations issued pursuant to the Master Indenture is absolute and unconditional. In addition, the Obligated Group has made certain additional covenants as set forth in the Master Indenture. The Obligated Group under the Master Indenture is comprised of the Borrower and Silver Cross Health System (the “ <u>Health System</u> ”). The Authority is not a party to the Master Indenture.																
SOURCES & USES*	<table border="0"> <thead> <tr> <th colspan="2">Sources:</th> <th colspan="2">Uses:</th> </tr> </thead> <tbody> <tr> <td>Par Amount</td> <td style="text-align: right;"><u>\$314,005,000</u></td> <td>Refund Prior Bonds</td> <td style="text-align: right;">\$332,193,928.54</td> </tr> <tr> <td>Premium</td> <td style="text-align: right;"><u>21,337,581.20</u></td> <td>Cost of Issuance</td> <td style="text-align: right;"><u>3,148,652.66</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$335,342,581.20</u></td> <td>Total</td> <td style="text-align: right;"><u>\$335,342,581.20</u></td> </tr> </tbody> </table> <p>Note: Assumes 1% COI. There may be de minimis ‘other sources of funds’ to be confirmed closer to pricing.</p>	Sources:		Uses:		Par Amount	<u>\$314,005,000</u>	Refund Prior Bonds	\$332,193,928.54	Premium	<u>21,337,581.20</u>	Cost of Issuance	<u>3,148,652.66</u>	Total	<u>\$335,342,581.20</u>	Total	<u>\$335,342,581.20</u>
Sources:		Uses:															
Par Amount	<u>\$314,005,000</u>	Refund Prior Bonds	\$332,193,928.54														
Premium	<u>21,337,581.20</u>	Cost of Issuance	<u>3,148,652.66</u>														
Total	<u>\$335,342,581.20</u>	Total	<u>\$335,342,581.20</u>														
RECOMMENDATION	Staff recommends approval of the Bond Resolution.																

* Preliminary, subject to change

† Projected

PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (the “Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt 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 or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their 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 tax-exempt private activity bonds.

BUSINESS SUMMARY

The Health System was incorporated during 1981 for charitable, educational and scientific purposes to support health and human services by providing management assistance and in all other relevant ways. The Health System is the sole member of the Borrower. The Borrower owns and operates Silver Cross Hospital and Medical Centers, a general acute care hospital located in New Lenox, Illinois with 295 licensed beds, of which 289 are staffed.

Background: Proceeds of the Series 2008A Bonds were used, together with certain other moneys, to: (i) refund the outstanding principal amount of the (a) Illinois Finance Authority Revenue Bonds, Series 2005B (Silver Cross Hospital and Medical Centers) Auction Rate Securities (the “Series 2005B Bonds”) and (b) Illinois Finance Authority Revenue Bonds, Series 2005D (Silver Cross Hospital and Medical Centers) Auction Rate Securities (the “Series 2005D Bonds”); and (ii) pay certain expenses incurred in connection with the issuance of the Series 2008A Bonds and the refunding of the Series 2005B Bonds and the Series 2005D Bonds.

Proceeds of the Series 2010A Bond and the Series 2010B Bond were used to: (i) pay or reimburse the Borrower for the payment of the costs of acquiring, constructing and equipping a replacement hospital facility owned and operated by the Borrower, located in New Lenox, Illinois; and (ii) pay certain expenses incurred in connection with the issuance of the Series 2010A Bond and the Series 2010B Bond.

Proceeds of the Series 2015C Bonds were used, together with certain other moneys, to: (i) advance refund all of the outstanding principal amount of the Illinois Finance Authority Revenue Bonds, Series 2009 (Silver Cross Hospital and Medical Centers) (the “Series 2009 Bonds”); and (ii) pay certain expenses incurred in connection with the issuance of the Series 2015C Bonds and the refunding of the Series 2009 Bonds.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities and assets being refunded from proceeds of the Bonds are owned and principally used by the Borrower at the Silver Cross Hospital and Medical Centers' campus with a main address of 1900 Silver Cross Boulevard, New Lenox, Illinois 60451 and at the Silver Cross Hospital and Medical Centers' prior campus with a main address of 1200 Maple Road, Joliet, Illinois 60432.

Applicant: Silver Cross Hospital, 1900 Silver Cross Boulevard, New Lenox, Illinois 60451

Website: www.silvercross.org

Contact: Vince Pryor, Chief Financial Officer

Email: vpryor@silvercross.org

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

Member	Employment/Title	Position Held	Service Years
Bala, Sid	President of Calcium	Member	3
Brassea, Cindy	Chief Operating Officer, Lightways Hospice & Serious Illness Care	Member	0.5
Cornelius, Hon. Vincent	Circuit Judge of the 12th Judicial Circuit Court of Will County	Member	4
Danielson, Mark M.D.	Retired General Surgeon	Member	3
D'Arcy, Terry	Mayor of Joliet, President & CEO, D'Arcy Automobiles	Member	7
Howard, Jen	President of the Joliet Region Chamber of Commerce	Member	2
Kenol, Jean	Partner, Gould & Ratner, LLP	Chairman of the Board	10
Livingston, Dr. David	President, Lewis University	Member	8
Mikolajczak, David, D.O.	President EM Strategies, Retired Emergency Physician	Treasurer	13
Mitchell, Dr. Judith	Consultant, President emerita, Joliet Junior College	Member	6
Mutterer, Michael	President and Chief Executive Officer, Silver Cross Hospital	President and CEO	N/A
Phelan, John	Village Board of Trustees, Village of Crete, IL, Retired IT Executive	Member	13
Prock, Susan	Independent Commercial Real Estate Professional	2 nd Vice Chair and Secretary	15
Scudder, Mike	President PFG Capitol, Retired Chairman of the Board, Old National Bank	1 st Vice Chair	8
Winfrey, Denise	Will County Board Member	Member	4

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's			
Financial Advisor:	Kaufman Hall & Associates	Chicago, IL	Terri Wareham Bobby Bruning
Borrower's Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson Kathryn Ashton
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Latrice Baptiste
Underwriters:	Barclays Capital Inc.	Chicago, IL	Joe Hegner Molly Bailey
	BofA Securities, Inc.	Los Angeles, CA	James Kim Tim Carey
Underwriters' Counsel:	Polsinelli PC	Chicago, IL	Janet Zeigler Jessica Zaiger
Trustee:	Computershare Trust Company, N.A.	St. Paul, MN	Vernita Anderson
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer's Counsel:	Nixon Peabody	Chicago, IL	Julie Seymour Sharone Levy

LEGISLATIVE DISTRICTS

Congressional:	1, 14
State Senate:	19, 43, 49
State House:	37, 86, 98

SERVICE AREA

Silver Cross Hospital and Medical Centers (the “Hospital”) is located on Route 6 (Maple Road) in New Lenox, Illinois, approximately 34 miles southwest of the City of Chicago. The Primary Service Area of the Hospital generated nearly 63.6% of the Hospital’s discharges during fiscal year 2024. The Primary Service Area includes the surrounding communities of Joliet, Elwood, Crest Hill, Frankfort, Homer Glen, Lemont, Lockport, Manhattan, Mokena, New Lenox and a portion of Orland Park. All of these communities are located in Will County—with the exception of Lemont and Orland Park (both of which are located in suburban Cook County) (the “Primary Service Area”). The secondary service area extends about 20 miles beyond the Primary Service Area, and consists of areas on the far west side of Joliet and the communities of Bolingbrook, Braidwood, Channahon, Coal City, Matteson, Minooka, Monee, Morris, a portion of Orland Park, Plainfield, Palos Park, Romeoville, Shorewood, Tinley Park and Wilmington (the “Secondary Service Area”). The Secondary Service Area accounted for approximately 22% of the Hospital’s admissions for fiscal year 2024

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

REQUEST	Bond Resolution Date: April 8, 2025
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority Revenue Bonds, Illinois Institute of Technology, Series 2025A (the “<u>Series 2025A Bonds</u>”) and the Illinois Finance Authority Taxable Revenue Bonds, Illinois Institute of Technology, Series 2025B (the “<u>Series 2025B Bonds</u>”) and, together with the Series 2025A Bonds, the “<u>Series 2025 Bonds</u>”) will be loaned to Illinois Institute of Technology, an Illinois not for profit corporation (the “<u>University</u>”, the “<u>Corporation</u>” or the “<u>Borrower</u>”), for the following purposes:</p> <ul style="list-style-type: none"> (i) to finance, refinance or reimburse the Corporation for all or a portion of the costs of certain “projects”, as defined in the Act, including, without limitation, the financing, refinancing and reimbursing of costs, including equipment, relating to building improvements and renovations, campus lighting improvements, roof replacements, infrastructure improvements, HVAC and other mechanical improvements and replacements, lead and asbestos abatement, water system improvements, technology replacement and improvements and other campus and building improvements and renovations; (ii) to refund all of the outstanding Illinois Finance Authority Revenue Bond, Series 2018 (Illinois Institute of Technology) (the “<u>Series 2018 Bond</u>”); (iii) to refund a portion of the outstanding Illinois Finance Authority Revenue Refunding Bonds, Illinois Institute of Technology, Series 2019 (the “<u>Series 2019 Bonds</u>”) and, together with the Series 2018 Bond, the “<u>Prior Bonds</u>”); (iv) to refinance the outstanding taxable revolving line of credit provided by PNC Bank, National Association (the “<u>PNC Taxable Line of Credit</u>”); (v) to refinance the outstanding taxable loan provided by Wintrust Bank, N.A. (the “<u>Wintrust Taxable Loan</u>”) and, together with the PNC Taxable Line of Credit, the “<u>Taxable Debt</u>”); (vi) to fund one or more debt service reserve funds for the benefit of the Series 2025 Bonds; (vii) to pay a portion of the interest on the Series 2025 Bonds; (viii) to pay certain costs related to providing working capital, if deemed necessary or advisable, by the Corporation; and (ix) to pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, and certain expenses incurred in connection with the refunding or refinancing of the Prior Bonds and the Taxable Debt, all as permitted under the Act ((i) through (ix) above being collectively referred to herein as the “<u>Financing Purposes</u>”). <p>Project Number: 12613</p>

	<p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	Bedford Park and Chicago (Cook County), and Wheaton (DuPage County)
JOB DATA	<p>Current Jobs: 1,065 New Jobs[†]: 0</p> <p>Retained Jobs: Not applicable Construction Jobs[†]: 0</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Series 2025 Bonds, consisting of one or more series, in an aggregate principal amount not to exceed \$195 million as a limited public offering by PNC Capital Markets LLC or an affiliate thereof (the “<u>Underwriter</u>”) and other underwriters as may be approved by the Authority (with execution of one or more Bond Purchase Agreements constituting approval by the Authority of such other underwriters).</p> <p>Rating: An application was submitted, and certain information was provided, to S&P Global Ratings for a long-term rating in connection with the proposed issuance of the Series 2025 Bonds.</p> <p>Authorized Denominations: The Series 2025 Bonds will be available in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.</p>
INTEREST RATE	<p>Interest on the Series 2025 Bonds will be payable on March 1 and September 1 of each year, commencing on September 1, 2025.</p> <p>The Series 2025 Bonds shall initially bear interest at one or more stated fixed rates. The Series 2025A Bonds and any other series or subseries of the tax-exempt bonds shall bear interest at stated fixed rates not exceeding 8.5% per annum. The Series 2025B Bonds and any other series or subseries of taxable bonds shall bear interest at stated fixed rates not exceeding 10% per annum.</p>
MATURITY	The Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.
SECURITY	<p>The Series 2025 Bonds will be secured by a trust estate established pursuant to the Indenture, and the proceeds of the Series 2025 Bonds will be loaned to the Borrower pursuant to a Loan Agreement.</p> <p>The trust estate primarily consists of payments to be made under the Loan Agreement and two Promissory Notes issued by the Borrower. The Borrower’s obligations to make payments under the Loan Agreement and the Promissory Notes are absolute and unconditional. No portion of</p>

	<p>the Borrower's buildings or other property is mortgaged or pledged as security for its obligations under the Loan Agreement.</p> <p>The Indenture also establishes a Debt Service Reserve Fund with two separate accounts pledged to make up deficiencies in the payments of interest on and principal of the Series 2025A Bonds and the Series 2025B Bonds, respectively.</p>			
SOURCES & USES *	Sources:		Uses:	
	Series 2025A Bonds	\$125,424,000	Prior Indebtedness	\$78,000,214
	Series 2025B Bonds	61,330,000	Projects	71,752,555
			Debt Service Reserve	18,675,400
			Capitalized Interest	14,479,960
			Cost of Issuance	<u>3,845,871</u>
	Total	<u>\$186,754,000</u>	Total	<u>\$186,754,000</u>
RECOMMENDATION	Staff recommends approval of the Bond Resolution.			

* Preliminary, subject to change

† Projected

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt 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 interest paid to bondholders on such obligations is not includable in their 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 tax-exempt private activity bonds.

BUSINESS SUMMARY

Illinois Institute of Technology was established in 1940 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The University is a private, co-educational, non-sectarian institution of higher education emphasizing preparation for professional careers in the sciences, engineering, the social and behavioral sciences, architecture, planning, design, business administration and law. The University, which operates multiple sites in Chicago, Illinois and its suburbs, was established in 1940 through the merger of the Armour Institute of Technology and the Lewis Institute, which were each founded in the 1890’s. The Institute of Design, founded in Chicago in 1937, joined the University in 1949. Chicago-Kent College of Law, the second oldest law school in the state of Illinois and the first school in the nation to offer law degrees to students who pursue their studies on a part-time basis, merged with the University in 1969.

The University’s internationally famous Mies Campus, located approximately four miles south of downtown Chicago, is a 128-acre complex of approximately 50 buildings based on a master plan developed by Ludwig Mies van der Rohe, one of the most influential architects of the twentieth century, who served for approximately 20 years as Director of the University’s Department of Architecture. In 2003, a new campus center building designed by Dutch architect Rem Koolhaas and a new dormitory designed by Chicago architect Helmut Jahn was opened on the campus. In 2018, the University opened its Ed Kaplan Family Institute for Innovation and Tech Entrepreneurship, designed by American architect, and University faculty member, John Ronan.

The University has maintained a campus in downtown Chicago since 1969. In 1992, the University’s downtown campus was moved to a newly constructed building at 565 West Adams Street in Chicago. This ten-story, 250,000 square foot facility is the home of the University’s Chicago-Kent College of Law, Stuart School of Business and the Master of Public Administration program. In 2022, the downtown campus was renamed the Conviser Law Center to honor the contributions of noted faculty member Richard Conviser.

In 1991, the University opened its Daniel F. and Ada L. Rice Campus in a newly-constructed 50,000 square-foot facility located in west suburban Wheaton, Illinois. The Rice Campus serves the high technology corridor of business located along the East-West Tollway in suburban DuPage

County, Illinois. At the Rice Campus, the University offers a limited number of Science and Information Technology and Management courses.

The five-acre Moffett Campus in southwest suburban Bedford Park was designed in 1947 by Schmidt, Garden, and Erickson and was donated to the University in 1988. The Moffett Campus houses the Institute for Food Safety and Health, which includes the National Center for Food Safety and Technology, a unique consortium of government, industry, and academic partners.

In 2024, the University moved into newly constructed wet lab space in the Fulton Labs development at 400 N Aberdeen Street in Chicago's Fulton Market district. With a lease of 34,000 square feet (the entire seventh floor), University researchers benefit from state-of-the-art labs as well as collaboration with other biotech companies (i.e., Portal Innovations) and institutes (i.e., Chan Zuckerberg Biohub) to build relationships leading to the growth and further impact of wet lab-based research in the engineering and the sciences.

The University is accredited by the Higher Learning Commission ("HLC"). The most recent HLC evaluation occurred in 2017, during which HLC reaffirmed the University's accreditation. Consistent with HLC's policies and practices, the next reaffirmation of the University's accreditation is currently scheduled to occur during the 2026-2027 academic year on the customary 10-year cycle. Specific professional programs of the University are also accredited or approved by such organizations as the Accreditation Board for Engineering and Technology, the National Architectural Accrediting Board, the American Psychological Association, the Council on Rehabilitation Education, the Association to Advance of Collegiate Schools of Business, the Commission on English Language Program Accreditation, and the American Bar Association.

Background: Proceeds of the Series 2018 Bond were used by the Corporation to (i) finance, refinance or reimburse the Corporation for the costs of the acquisition, construction, furnishing and equipping of certain of its facilities constituting "educational facilities," as defined in the Act, including the acquisition of student residences, (ii) current refund the Illinois Finance Authority Revenue Bonds, Illinois Institute of Technology, Series 2009 (the "Series 2009 Bonds"), and (iii) pay certain costs incurred in connection with the issuance of the Series 2018 Bond and the refunding of the Series 2009 Bonds. Proceeds of the Series 2019 Bonds were used by the Corporation to assist the Corporation in providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, Illinois Institute of Technology, Series 2006A (the "2006A Bonds"), (ii) pay a portion of the interest on the Series 2019 Bonds, (iii) fund a debt service reserve fund, and (iv) pay certain expenses incurred in connection with the issuance of the Series 2019 Bonds and the refunding of the Series 2006A Bonds.

In addition, proceeds of the Taxable Debt were utilized by the Corporation to fund the purchase of construction in progress, which was outstanding in the approximate amount of \$11,703,000 as of May 31, 2024.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities to be financed, refinanced or reimbursed with the proceeds of the Series 2025 Bonds as described above, and the facilities financed, refinanced or reimbursed with proceeds of the Prior Bonds and the Taxable Debt, except as described below, are or will be owned and principally used by the Corporation and are or will be located at or on land owned by the Corporation at (i) its Mies Campus having the mailing address of 10 West 35th Street, Chicago, Illinois 60616 and generally bordered (a) on the west by the Metra Rock Island Railroad Track, (b) on the north by 30th Street but also including a parking lot and baseball field/running track generally situated noncontiguously between 30th street on the south and 29th street on the north and State Street on the west and Michigan Avenue on the east, (c) on the east by Michigan Avenue from slightly north of 30th Street on the north to 34th Street on the south, and then by Wabash Avenue from 34th Street on the north to 35th Street on the south, and (d) on the south by 34th Street between Michigan Avenue on the east and Wabash Avenue on the west and then by 35th Street between Wabash Avenue on the east and the Metra Rock Island Railroad Track on the west (the “Mies Campus”) (not more than \$190,000,000 of the proceeds of the Series 2025 Bonds will to be used to finance, refinance or reimburse assets located or to be located on the Mies Campus), (ii) its Conviser Law Center located at 565 West Adams Street, Chicago, Illinois (“Conviser Law Center”) (not more than \$15,000,000 of the proceeds of the Series 2025 Bonds will to be used to finance, refinance or reimburse assets located or to be located at the Conviser Law Center), (iii) its campus situated in Wheaton, Illinois at 201 East Loop Road, Wheaton, Illinois and generally located on approximately 19 acres of land situated northeast of the intersection of Butterfield Road and Naperville Road, bordered, more or less on the west by East Loop Road, on the north by Jahns Drive, on the east by the Briarbrook Apartments at 1147 Briarbrook Drive and on the south by one restaurant and a car wash that is currently under construction and a mixed use retail development at 801-811 East Butterfield Road (the “Rice Campus”) (not more than \$15,000,000 of the proceeds of the Series 2025 Bonds will to be used to finance, refinance or reimburse assets located or to be located at the Rice Campus), (iv) its campus situated in Bedford Park, Illinois at 6502 South Archer Road (“Moffett Campus”) (not more than \$15,000,000 of the proceeds of the Series 2025 Bonds will to be used to finance, refinance or reimburse assets located or to be located at the Moffett Campus) and (v) its campus located at 400 N. Aberdeen Street, Chicago, Illinois (the “Fulton Labs Campus”) (not more than \$15,000,000 of the proceeds of the Series 2025 Bonds will to be used to finance, refinance or reimburse assets located or to be located at the Fulton Labs Campus). Certain facilities being financed, refinanced or reimbursed with proceeds of the Series 2025 Bonds are or will be located on a portion of property located on the Corporation’s Mies Campus that is owned by the Chicago Transit Authority and leased by the Corporation pursuant to a long-term ground lease agreement.

Applicant: Illinois Institute of Technology
10 West 35th Street
Chicago, Illinois 60616

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

Contact: Jeremy Fine, Chief Financial Officer

Email: jfine3@iit.edu

The Corporation is governed by a Board of Trustees. The current members of the Board of Trustees are listed below. An asterisk indicates membership on the Executive Committee that, with certain exceptions, has full power to act on behalf of the Board of Trustees in the intervals between meetings of the Board of Trustees.

Michael P. Galvin*
Chairman of the Board
President, Galvin Enterprises, Inc.

John P. Calamos Sr.
Founder, Chairman, CEO & Co-Chief
Investment Officer,
Calamos Asset Management, Inc.

Raj Echambadi*
President, Illinois Institute of Technology

Frank M. Clark III
President & CEO
Encore Leadership Advisors

Ellen M. Jordan*
Vice Chair of the Board
CEO, Global Grounds

Martin Cooper
Chairman, Dyna, LLC

Thomas E. Lanctot*
Vice Chair of the Board
CEO, Catholic Investment Services

Robert A. Cornog
Former CEO, President & Chairman,
Snap-on Incorporated

Michael J. Graff*
Vice Chair of the Board
Former Chairman & CEO, American Air
Liquide Holdings, Inc.

James E. Cowie*
President & CEO, Collegis Education

Jimmy A. Akintonde
President & CEO, Ujamaa Construction Inc.

David L. Crowell
Former Managing Director,
Cotter Consulting, Inc.

Andrea Berry*
EVP, Operations and Technology
NBC Telemundo Enterprises

Hazem J. Dawani
CEO & Co-Founder
GigaStar

Kathleen Brandenburg
Founder & Chief Design Strategy Officer, IA
Collaborative

Craig J. Duchossois
Executive Chair Emeritus
Duchossois Capital Management

James Dugan
CEO, Co-Founder & Managing Partner, OCA
Ventures

Ted Keonig
Chairman & CEO
Monroe Capital LLC

Daniel Ephraim
President
Modern Process Equipment

Kaarina Koskenalusta
CEO, Global Initiatives Partners, LLC

Melvin Flowers
Global Legal Lead for Strategic Initiatives
Accenture

Joel D. Krauss
Retired Co-Founder & Managing Partner,
Market Strategy Group, LLC

James Gagnard
Managing Partner
Chapelle Capital

S. Christopher Gladwin
CEO, OCIENT

Jamshyd N. Godrej
Chairman & Managing Director,
Godrej & Boyce Mfg. Co., Ltd.

Marc R. Hannah, Ph.D.
Partner, Strategic Urban Development
Alliance, LLC

Robert D. Hoel*
Former Senior Sales Representative,
R.R. Donnelley & Sons

Cheryl Hyman
Director, Pathways
Gates Foundation

Martin C. Jischke
President Emeritus
Purdue University

Stacey M. Kacek
Managing Partner
Kacek Ventures

Norbert O. Kaiser
Chairman, SSWhite Dental, Inc.

Edward L. Kaplan
President,
Nalpak Ventures LLC

Patrick J. Kelly*
CEO, DP Holdings, Inc.

Peter M. Kelly III
Owner & President
Red Tree Engineering

Left intentionally blank

Rohit Prasad
SVP and Head Scientist
Amazon

John H. Krehbiel Jr.
Partner, KF Partners, LLC

Amanda Lannert
CEO, Jellyvision

Richard Neil Levy
CEO & Founder,
Victory Park Capital Advisors, LLC

Bruce C. Liimatainen
Principal, Anderson Shumaker Company

Douglas M. Monieson
Executive Chairman
UICO, LLC

Victor A. Morgenstern
Managing Partner, Partners Resolute

Anita M. Nagler*
Director, Baron Capital Group

Adrian Nemcek
Retired Executive Vice President, Motorola

Jenny Niemann
President & CEO, Forward Space

Victoria L. Noonan
Managing Principal & Chicago Market Leader,
Cushman & Wakefield

John G. Olin
Founder & Former Chairman, Sierra
Instruments, Inc.

Michael Palumbo
Chairman & President
MJP Capital, LLC

Robert J. Potter
President, R. J. Potter Company

Efthimios J. "Tim" Stojka
CEO, Nexus3 Capital

Mayari Pritzker
 President, Robert and Mayari Pritzker Family
 Foundation

Patricia M. Rios-Haniger
 Director, Global Accounts Strategy &
 Marketing
 KPMG, LLP

Thomas A. Roszak
 Principal
 Thomas Roszak Architecture, LLC

Indira Saladi
 President, Orchard, Inc.

Carole Browe Segal
 President, Segal Family Foundation

Mark O. Sexton
 Founding Partner, Krueck Sexton Partners

Harold Singleton III*
 Independent Director
 Wisdom Tree Investments, Inc.

Carl S. Spetzler
 Chairman & CEO, Strategic Decisions Group

Robert Surette
 President
 McAndrews, Held & Malloy, Ltd.

Victor Tsao
 Founder & Chairman
 Miven Venture Partners

John C. Walden
 President & CEO, Inversion LLC

Brian C. Walker
 VP & Chief Product Officer, W.W. Grainger,
 Inc.

Mark Wallace
 SVP Global Sales & Chief Customer Officer
 Keysight Technologies

Ralph Wanger
 Owner, RW Investments

Robert J. Washlow
 Manager, Bay West Management, LLC

Alan W. Wendorf
 Retired Chairman & CEO, Sargent & Lundy

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Advisor:	Columbia Capital Management, LLC	Chicago, IL	Jeff White David Abel Kevin O'Kelly
	Starshak Winzenburg & Co.	Chicago, IL	Joseph B. Starshak Thomas J. Starshak
Borrower's Counsel:	Perkins Coie LLP	Chicago, IL	Christine Bibel
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Underwriter:	PNC Capital Markets LLC	Philadelphia, PA	James Lanham Mary Kate Rogan Kaitlyn Doherty Sam Donchi
Underwriter's Counsel:	Thompson Coburn LLP	Chicago, IL	Steven Mitchell Ali Rafferty
Trustee:	The Bank of New York Mellon Trust Company, National Association	Chicago, IL	Andrea Myers Mietka Collins
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

LEGISLATIVE DISTRICTS

Congressional: 1, 6, 7
State Senate: 3, 5, 11, 24
State House: 6, 9, 10, 21, 47

SERVICE AREA

As an institution of higher education as well as a STEM university, the Corporation's clients are its students and its service area can be assessed not only in the greater Chicagoland area but globally as a leader in technology and research through strategic offerings (e.g., digital learning, etc.). Through focused investments in education, research, and global partnerships, the Corporation aims to drive sustainable growth and long-term impact.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

REQUEST	Bond Resolution Date: April 8, 2025				
PROJECT	<p>Purpose: Proceeds of the Illinois Finance Authority Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation), Series 2025 (the “<u>Series 2025 Bonds</u>”), will be loaned to Midwestern University Foundation, an Illinois not for profit corporation (the “<u>Borrower</u>” or the “<u>Foundation</u>”), to (i) finance, refinance or reimburse private education loans to be made by the Foundation to students of Midwestern University (the “<u>University</u>”) who attend the University’s campus located in Downers Grove, Illinois (the “<u>Illinois Campus</u>”), (ii) finance a portion of the interest on the Series 2025 Bonds, if deemed necessary or desirable by the Foundation, (iii) finance one or more debt service reserve funds, if deemed necessary or desirable by the Foundation, and (iv) pay certain costs relating to the issuance of the Series 2025 Bonds (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12592</p> <p>Volume Cap: Issuance of the Series 2025 Bonds will require an allocation of unused volume cap that Authority staff elected to carry forward during the previous three calendar years for such purposes.</p> <p>Extraordinary Conditions: The Authority may issue the Series 2025 Bonds under the Authority Act or under the Higher Education Loan Act, 110 ILCS 945-1 et seq., as amended.</p>				
LOCATION(S)	Downers Grove (DuPage County)				
JOB DATA	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Current Jobs: 0</td> <td style="width: 50%;">New Jobs[†]: 0</td> </tr> <tr> <td>Retained Jobs: Not applicable</td> <td>Construction Jobs[†]: Not applicable</td> </tr> </table>	Current Jobs: 0	New Jobs[†]: 0	Retained Jobs: Not applicable	Construction Jobs[†]: Not applicable
Current Jobs: 0	New Jobs[†]: 0				
Retained Jobs: Not applicable	Construction Jobs[†]: Not applicable				
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>				
FINANCING	<p>The plan of finance contemplates that the Authority will issue the Series 2025 Bonds, consisting of one or more series, in an aggregate principal amount not to exceed \$20 million as a public offering by RBC Capital Markets, LLC (the “<u>Underwriter</u>”).</p> <p>Rating: An application was submitted, and certain information was provided, to S&P Global Ratings for a long-term rating in connection with the proposed issuance of the Series 2025 Bonds.</p> <p>Authorized Denominations: The Series 2025 Bonds will be available in denominations of \$5,000 or any integral multiple thereof.</p>				
INTEREST RATE	Interest on the Series 2025 Bonds will be payable on January 1 and July 1 of each year, commencing on January 1, 2026.				

	The Series 2025 Bonds will bear interest at one or more fixed rates not to exceed 7% per annum.																								
MATURITY	The Final Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.																								
SECURITY	The Series 2025 Bonds, together with the Series 2015 Bonds, the Series 2019 Bonds, the Series 2021 Bonds and any additional bonds issued pursuant to the Indenture, are secured by a Trust Estate established pursuant to the Indenture, including: (a) certain student loans to be made by the Foundation to graduate and professional students attending the University's Illinois campus pursuant to its student loan program described herein; and (b) amounts deposited to the funds and accounts established pursuant to the Indenture.																								
SOURCES & USES*	<table border="0"> <thead> <tr> <th colspan="2">Sources:</th> <th colspan="2">Uses:</th> </tr> </thead> <tbody> <tr> <td>Bonds</td> <td>\$20,000,000</td> <td>Student Loans</td> <td>\$19,491,989</td> </tr> <tr> <td>Bond Premium</td> <td>293,193</td> <td>Debt Service Reserve</td> <td>400,000</td> </tr> <tr> <td>Equity</td> <td><u>104,660</u></td> <td>Trustee Contingency</td> <td>100,000</td> </tr> <tr> <td></td> <td></td> <td>Cost of Issuance</td> <td><u>405,864</u></td> </tr> <tr> <td>Total</td> <td><u>\$20,397,853</u></td> <td>Total</td> <td><u>\$20,397,853</u></td> </tr> </tbody> </table>	Sources:		Uses:		Bonds	\$20,000,000	Student Loans	\$19,491,989	Bond Premium	293,193	Debt Service Reserve	400,000	Equity	<u>104,660</u>	Trustee Contingency	100,000			Cost of Issuance	<u>405,864</u>	Total	<u>\$20,397,853</u>	Total	<u>\$20,397,853</u>
Sources:		Uses:																							
Bonds	\$20,000,000	Student Loans	\$19,491,989																						
Bond Premium	293,193	Debt Service Reserve	400,000																						
Equity	<u>104,660</u>	Trustee Contingency	100,000																						
		Cost of Issuance	<u>405,864</u>																						
Total	<u>\$20,397,853</u>	Total	<u>\$20,397,853</u>																						
RECOMMENDATION	Staff recommends approval of the Bond Resolution.																								

* Preliminary, subject to change

† Projected

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt 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 interest paid to bondholders on such obligations is not includable in their 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 tax-exempt private activity bonds.

BUSINESS SUMMARY

The Foundation was established in 1994 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Foundation is organized exclusively for scientific, scholastic, charitable and educational purposes for the benefit of the University. In connection with such purposes, the Foundation is authorized by its governing documents to promote, support, develop, encourage, maintain and receive funds, gifts and donations in connection with its purposes, and to establish, operate, conduct, own, equip, maintain, acquire, facilitate, develop, sponsor and/or support such other programs, entities, activities and institutions related to its purposes and powers as deemed appropriate by its Board of Directors, including, but not limited to, financing or otherwise acquiring student loans. The Foundation’s governing documents currently prohibit it from engaging in any business or activity, or exercising any power, other than those which are necessary for, incidental to, or contemplated by, its financing of the student loan program described herein. The Foundation’s governing documents currently provide that upon the dissolution of the Foundation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Foundation, transfer or convey all of the remaining assets to the University.

Student Loan Program: Eligible loans originated with proceeds of the Series 2025 Bonds and the initial Foundation contribution will only be made to certain qualified graduate and professional students of the University enrolled at the University’s Downers Grove, Illinois campus. Such eligible loans will be originated pursuant to the Foundation’s student loan program as described in the Midwestern University Foundation Loan Program Manual (the “Program Manual” and such loan program, the “Student Loan Program”), and will be made solely to such students enrolled in certain academic years of certain academic programs at the University’s Illinois Campus, leading to Masters, Doctorate or other graduate or professional degrees.

Pursuant to the Program Manual, the minimum eligible loan amount is \$1,000 and the maximum eligible loan amount is equal to total cost of attendance minus other aid received, subject to a cumulative maximum of \$220,000 per student. Cost of attendance for the purpose of determining the maximum eligible loan amount includes: (a) tuition and fees charged for the loan period; (b) room and board charged for the loan period or a reasonable allowance as determined by the

University for off-campus living; (c) technology fees assessed by the University; and (d) a reasonable allowance for books, supplies, transportation and personal expenses. Cost of attendance can also include origination or guarantee fees for other student loans. The gross amount borrowed, including origination and/or guarantee fees related to other student loans, is included as financial aid for the applicable loan period.

Student Loan Origination: The Foundation expects that all financed eligible loans will be originated by Campus Door Holdings Inc., a Delaware corporation (“CampusDoor” or the “Origination Services Provider”). CampusDoor was founded in 1995 to deliver student loans to borrowers and their families via web-based application systems. CampusDoor provides innovative student loan solutions, systems and processing to lenders enabling them to help their customers pay for college and/or refinance education debt. Having processed over \$36 billion in private student loan applications, CampusDoor has assisted over 2.5 million applicants. CampusDoor understands the highly competitive education finance marketplace and leverages its knowledge and technology to help its clients achieve their goals.

CampusDoor currently supports over four hundred and twenty (420) financial institutions. CampusDoor collaborates with its clients to define, develop and deliver branded private loan products to meet its clients’ needs and the needs of their customers. CampusDoor views itself as flexible, accurate and client centric, focusing on data security and regulatory compliance while working with its clients to effectively deploy their customized loan programs to market.

Background: In support of the Student Loan Program, the Authority has previously issued its (a) Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Senior Series 2015A, in the aggregate principal amount of \$13,000,000 (the “Series 2015A Senior Bonds”), and Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Subordinate Series 2015B, in the aggregate principal amount of \$2,000,000 (the “Series 2015B Subordinate Bonds” and, together with the Series 2015A Senior Bonds, the “Series 2015 Bonds”), (b) Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Senior Series 2019A, in the aggregate principal amount of \$12,540,000 (the “Series 2019A Senior Bonds”), and Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Subordinate Series 2019B, in the aggregate principal amount of \$1,675,000 (the “Series 2019B Subordinate Bonds” and, together with the Series 2019A Senior Bonds, the “Series 2019 Bonds”) and (c) Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation) Senior Series 2021A, in the aggregate principal amount of \$15,000,000 (the “Series 2021 Bonds”).

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The Foundation is an affiliate under common control of the University.

Applicant: Midwestern University Foundation
555 31st St.
Downers Grove, IL 60515

Website: <https://www.midwestern.edu/admissions/paying-college/institutional-loans>

Contact: Matthew Sweeney, Senior VP & Chief Financial Officer

Email: msween@midwestern.edu

The Foundation is governed by its Board of Directors, the members of which must be approved by the Board of Trustees of the University. The Foundation’s Bylaws provide for between seven and twelve Directors. With the exception of one independent director required by the bylaws of the Foundation (whose consent is necessary for certain specified major corporate actions), all of the present Directors also serve as members of the Board of Trustees of the University.

The present Directors, their titles, and principal occupations are as follows:

Director	Office	Principal Occupation
Kevin D. Leahy, FACHE	Chair	<i>President and CEO, Franciscan Alliance</i>
Kathleen H. Goepfinger, Ph.D.	President and Chief Executive Officer	<i>President and Chief Executive Officer, Midwestern University</i>
Kenneth R. Herlin, M.A., M.B.A., CPA	Secretary/Treasurer	<i>Retired, Partner Ernst & Young LLP</i>
Jean L. Baxter, J.D.	Vice Chair	<i>Retired Judge, Glendale City Court</i>
Michael M. Bond, D.O., FAAFP	Member	<i>Chief Medical Officer, Faith Presbyterian Hospice</i>
Janet R. Bolton	Ex officio	<i>Retired, Financial Advisor, Morgan Stanley</i>
Gregory J. Gaus	Member	<i>Retired, Senior Vice President and Chief Financial Officer, Midwestern University</i>
Warren B. Grayson, J.D.	Member	<i>President, Warren B. Grayson, Ltd.</i>
Madeline R. Lewis, D.O.	Member	<i>Physician</i>
Nicholas C. Zagotta, J.D.	Member	<i>Attorney and Sole Proprietor, Law Offices of Nicholas C. Zagotta</i>

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

The present Trustees, offices held, principal occupations and years of Board service are as follows with respect to the University:

Board Name / Office Held	Occupation
Janet R. Bolton, <i>Chair</i>	Vice President/Wealth Management Financial Advisor, Morgan Stanley (Retired)
Jean L. Baxter, J.D., <i>Vice Chair</i>	Judge, Glendale City Court (Retired)
Michael M. Bond, D.O., FAAFP, <i>Member</i>	Chief Medical Officer, Faith Presbyterian Hospice
Steven R. Chanen, J.D., <i>Member</i>	President & CEO, Chanen Construction Co.
Gregory J. Gaus, <i>Member</i>	Senior Vice President and Chief Financial Officer, Midwestern University (Retired)
Kathleen H. Goepfinger, Ph.D., <i>President and CEO</i>	President and Chief Executive Officer, Midwestern University
Warren B. Grayson, J.D., <i>Member</i>	President, Warren B. Grayson, Ltd.
Kenneth R. Herlin, M.A., M.B.A, CPA, <i>Secretary/Treasurer</i>	Partner, Ernst & Young, LLP (Retired)
Michael P. Kamradt, M.B.A., <i>Member</i>	Executive Director, CME Group, Inc. International Markets Team (Retired)
John Ladowicz, M.B.A., <i>Member</i>	Chairman and CEO, Heritage Bank (Retired)
Kevin D. Leahy, FACHE, <i>Member</i>	President & CEO, Franciscan Alliance
Sr. Anne C. Leonard, C.N.D., <i>Life Trustee</i>	Congregation of Notre Dame (Retired)
Madeline R. Lewis, D.O., <i>Member</i>	Physician
Chara Reid-Reed, Pharm.D., <i>Member</i>	Pharmacist, Directory of Specialty Practice Solutions, AmerisourceBergen
Marilyn Kent Tapajna, <i>Member</i>	Speech Language Pathologist
Ronald D. Tucker, <i>Member</i>	Rear Admiral, United States Navy (Retired)
Nicholas C. Zagotta, J.D., <i>Member</i>	Attorney, Law Offices of Nicholas C. Zagotta

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

PROFESSIONAL AND FINANCIAL INFORMATION

Co-Borrower Advisor:	SJ Advisors LLC	Eden Prairie, MN	Steve Johnson
Co-Borrower Advisor:	SL Capital Strategies	Cincinnati, OH	Patrick Belica
			Grant Carwile
Borrower's Counsel:	Barnes & Thornburg LLC	Indianapolis, IN	Jeffery Qualkinbush
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Chris Walrath
			Amy Cobb Curran
Underwriter:	RBC Capital Markets LLC	Phoenix, AZ	Jeffrey Wagner
		New York, NY	Brian Kares
			Hing C. Loi
			Tyler Walsh
Underwriter's Counsel:	Kutak Rock LLP	Denver, CO	Anne Gish
			Kristin Caid
			Bradley Scobie
Trustee:	The Bank of New York Mellon		
	Trust Co., National Association	Chicago, IL	Mitchell Brumwell
Trustee's Counsel:	Perkins Coie LLP	New York, NY	Sean Connery
			Steven Cohen
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay

LEGISLATIVE DISTRICTS

Congressional:	6
State Senate:	23
State House:	45

SERVICE AREA

Prior to obtaining a loan under the Student Loan Program, students must exhaust other available sources of federal, state, and institutional grants and loans, with the exclusion of Federal Direct GradPLUS loans. The Program Manual provides for funding Arizona nexus loans and Illinois nexus loans. Illinois nexus loans must be made to residents of any state attending the University at its Illinois Campus. Arizona nexus loans, which the Foundation finances under a separate trust indenture, must be made to either: (a) residents of the State of Arizona attending the University at either its Arizona campus or its Illinois campus; or (b) residents of any state attending the University at its Arizona campus.

To: Members of the Illinois Finance Authority
From: Brad Fletcher, Managing Director, Public Finance
Date: April 8, 2025
Re: Resolution authorizing the issuance in one or more series of not to exceed \$250,000,000 in aggregate principal amount of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds for purchase by Counterpointe Energy Solutions (IL) LLC or its designated transferee

Request

Counterpointe Energy Solutions (IL) LLC, a Delaware limited liability company (the “Capital Provider”), is requesting approval of a PACE Bond Resolution to authorize its purchase of PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by assessment contracts related to one or more property assessed clean energy programs (including the Illinois Finance Authority PACE Program) administered on behalf of or at the direction of one or more counties and/or one or more municipalities.

Impact

Approval of the related PACE Bond Resolution authorizes PACE Bonds to be issued, executed and delivered under and secured by applicable assessment contracts assigned to the Illinois Finance Authority pursuant to one or more assignment agreements, and such PACE Bonds will have the terms and provisions set forth in the applicable Master Indenture and an applicable Issuance Certificate, subject to certain limitations, including:

- the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified and identified in any related Issuance Certificate) collectively, the “PACE Bond Purchaser”) shall not exceed \$250,000,000;
- no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued; and
- no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum.

Recommendation

Staff recommends approval of the related PACE Bond Resolution.

Background

Counterpointe offers climate solutions at the intersection of the commercial real estate and clean energy industries through superior financial offerings that include mortgage, commercial PACE, and other energy financial tools.

Website: <https://counterpointesre.com>

Contact: Eric Alini
Managing Partner
Counterpointe Energy Partners LLC

Email: eric.alini@counterpointesre.com

Eric Alini is the Chief Executive Officer of Counterpointe Sustainable Advisors with its various subsidiaries and Managing Partner of Counterpointe Energy Partners.

Prior to founding Counterpointe, Mr. Alini was Managing Director at Merrill Lynch in the Principal Finance Group of Global Structured Finance and Investment. In this role, he managed Merrill Lynch's internal capital, responsible for investing and risk management of over \$21 billion. In addition, Mr. Alini managed Merrill Lynch Bank USA's portfolio of asset-backed securities and held a number of senior positions in Global Corporate Loan Portfolio Management, CMBS trading, and as Head of International CMBS. Also at Merrill Lynch, Mr. Alini has been an executive producer for several film projects including The Stanford Prison Project and Ride and structured financing for multiple media companies including Paramount Studios, Ivan Reitman's Monticello Pictures, and the launch of Marvel Studios.

Mr. Alini started his career as a corporate bond trader at Bear Stearns and has served in government for the Resolution Trust Corporation (RTC). He is a board member of PACENation and the USGBC chapter in New York City Urban Green.

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: April 8, 2025

Re: Appointment of Secretary of the Illinois Finance Authority and Matters Related Thereto

Request

The related resolution will approve the appointment of a Secretary of the Illinois Finance Authority (the “Authority”) due to a vacancy in the position.

Impact

Article III, Section 3 of the By-Laws of the Authority provides that “The Authority shall appoint a Secretary and Treasurer, who may, but need not, be members of the Authority, to hold office during the pleasure of the Authority. Before entering upon the duties of Secretary or Treasurer such person shall satisfy the applicable conditions and requirements specified in Section 845-40 of the Act. The Secretary shall keep the minutes of all meetings, maintain custody of the Authority seal, and shall execute documents and perform such other duties as shall be directed by the Authority from time to time.”

Recommendation

Staff recommends approval of the related resolution.

New Business Item 6 has been withdrawn.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]