

**Record of Meeting | November 20, 2025**

The Illinois State Toll Highway Authority (“Tollway”) held the regularly scheduled Finance & Audit Committee meeting on Thursday, November 20, 2025, in the Boardroom of Tollway headquarters in Downers Grove, Illinois. The meeting was held pursuant to the By-Laws of the Tollway upon call and notice of the meeting executed by Chairman Arnaldo Rivera and posted in accordance with the requirements of the Open Meetings Act, 5 ILCS 120/1, *et seq.*

[Bolded entries indicate issues which may require follow-up to present or report to Directors.]

Call to Order / Roll Call

Committee Chair Perinar called the meeting to order at approximately 9:16 a.m. He then asked the Board Secretary to call the roll, those Directors present and absent being as follows:

Committee Members Present:	Other Directors in Attendance:
Director James Connolly	Director Melissa Neddermeyer
Director Jacqueline Gomez	Chairman Arnaldo Rivera
Director Scott Paddock	Director James Sweeney
Committee Chair Gary Perinar, Jr.	Director Mark Wright

Committee Members Not Present:
Director Manish Mehta

The Board Secretary declared a quorum present.

Public Comment

Committee Chair Perinar opened the floor for public comment. No public comment was offered.

Committee Chair's Items

Committee Chair Perinar entertained a motion to approve **Committee Chair's Item 1**, the minutes of the regular Finance & Audit Committee meeting held on September 24, 2025. Director Gomez made a motion to approve the minutes, seconded by Director Paddock. The motion PASSED unanimously by voice vote.



Committee Chair Perinar entertained a motion to approve **Committee Chair's Item 2**, the minutes of the regular Finance & Audit Committee meeting held on October 22, 2025. Director Gomez made a motion to approve the minutes, seconded by Director Paddock. The motion PASSED unanimously by voice vote.

Having no further items, Committee Chair Perinar called on Executive Director Cassaundra Rouse.

Executive Director

Executive Director Rouse introduced Chief Financial Officer Cathy Williams to present the 2025 Third Quarter Budget to Actual Review (Preliminary and Unaudited). [See attached presentation.](#)

Upon conclusion of the presentation, Ms. Williams introduced Tollway Debt Manager Michael McIntyre to provide an overview of the recent new-money bond issuance to fund a portion of the *Move Illinois* Program. Mr. McIntyre reported that this bond issuance is the Tollway's first issuance *via* competitive sale, and it received nine bids. The \$500 million bond issue was awarded to Morgan Stanley & Co. LLC, the bidder offering the lowest interest rate, which led a syndicate of 12 firms. Executive Director Rouse thanked Ms. Williams and Mr. McIntyre.

Items for Consideration

Finance

Executive Director Rouse asked Chief Financial Officer Cathy Williams to present to the Committee the following items:

Item 1: Authorize issuance of \$1.03 billion of Revenue Bonds to refund all or portions of the Series 2015B, 2016A, and 2016B Bonds and amend prior resolution to update Improvement Requirement.

Item 2: Award of Contract 25-1081 to Mesirow Insurance Services, Inc. for the purchase of Cyber Liability Insurance Coverage in an amount not to exceed \$270,895.00 (Order Against CMS Master Contract).

Upon conclusion of the presentation of items, Committee Chair Perinar entertained a motion to approve placement of **Finance Item 1** on the November Board of Directors meeting agenda with the Committee's recommendation for approval by the Board. Director Paddock made a motion to approve this item, seconded by Director Gomez. The motion PASSED unanimously by voice vote.



Committee Chair Perinar entertained a motion to approve placement of **Finance Item 2** on the November Board of Directors meeting agenda with the Committee's recommendation for approval by the Board. Director Paddock made a motion to approve this item, seconded by Director Gomez. The motion PASSED unanimously by voice vote.

Adjournment

There being no further Committee business, Committee Chair Perinar entertained a motion to adjourn. Director Paddock made a motion to adjourn, seconded by Director Gomez. The motion PASSED unanimously by voice vote.

The meeting was adjourned at approximately 9:39 a.m.

Minutes taken by: _____

Christi Regnery
Board Secretary
Illinois State Toll Highway Authority



ILLINOIS TOLLWAY

2025 THIRD QUARTER YTD FINANCIALS

(PRELIMINARY AND UNAUDITED)



Cathy Williams
Chief Financial Officer
November 20, 2025

FINANCIAL SUMMARY

KEY DRIVERS

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Revenue	\$1,292	\$1,301	\$9	0.7%
M&O Expenditures	\$351	\$324	(\$27)	(7.6%)
Debt Service Transfers	\$403	\$383	(\$19)	(4.8%)
Capital Expenditures	\$792	\$689	(\$103)	(13.0%)

Note: Numbers may not add to totals due to rounding.

REVENUE

- Increase in toll revenue and investment income offset by lower evasion recovery

Maintenance & Operations

- Contractual services came in under budget
- Vacancies
- Reduction in workers' compensation reserve based on actuarial study
- Lower health insurance claim cost than budgeted

DEBT SERVICE

- Next bond issuance later than expected
- Higher than budgeted investment earnings in the Debt Service Account, resulting in reduced revenue transfers

CAPITAL EXPENDITURES

- Significant progress continues on the Central Tri-State Tollway
- Timing of construction activities on EOWA for the Union Pacific Railroad track relocation

REVENUE

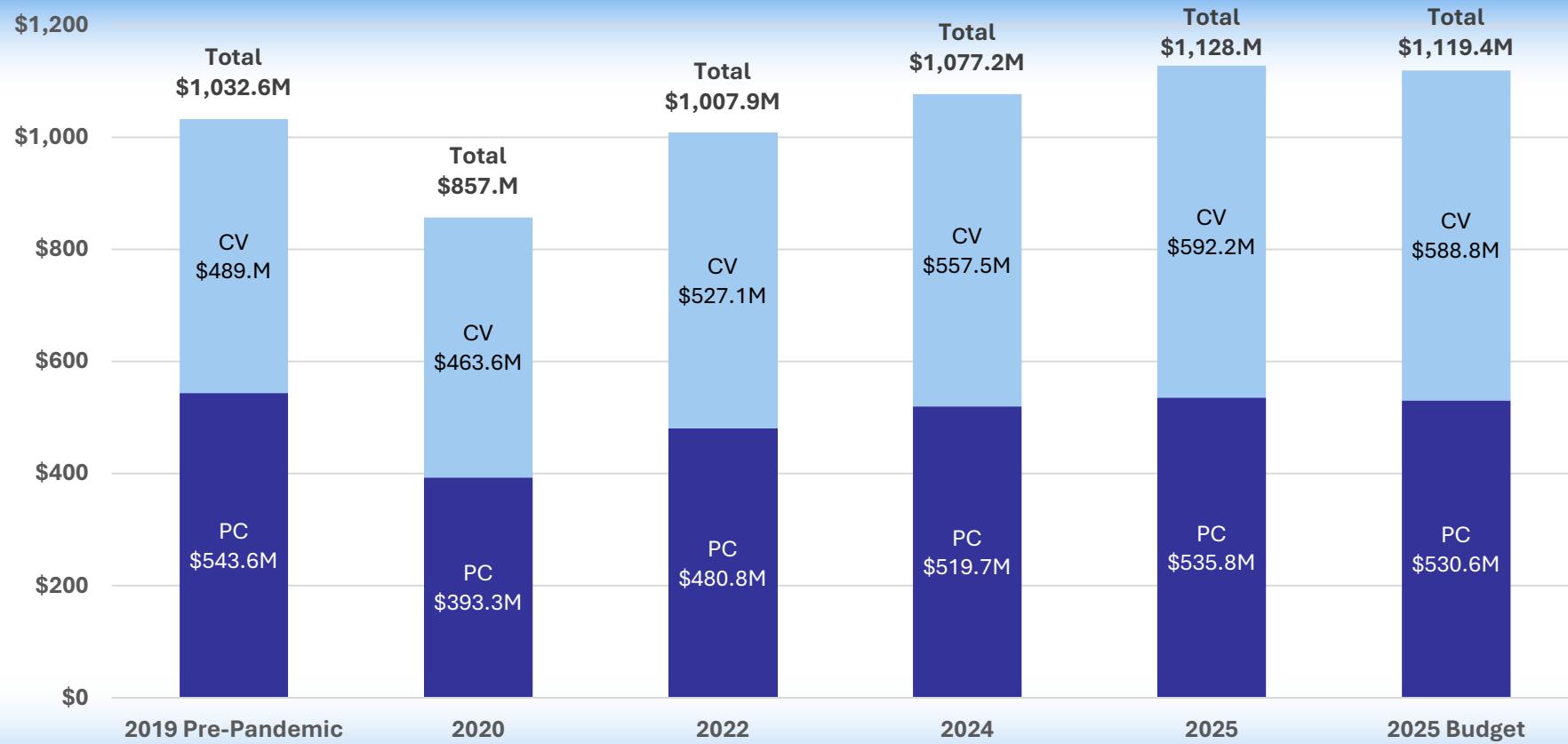


REVENUE

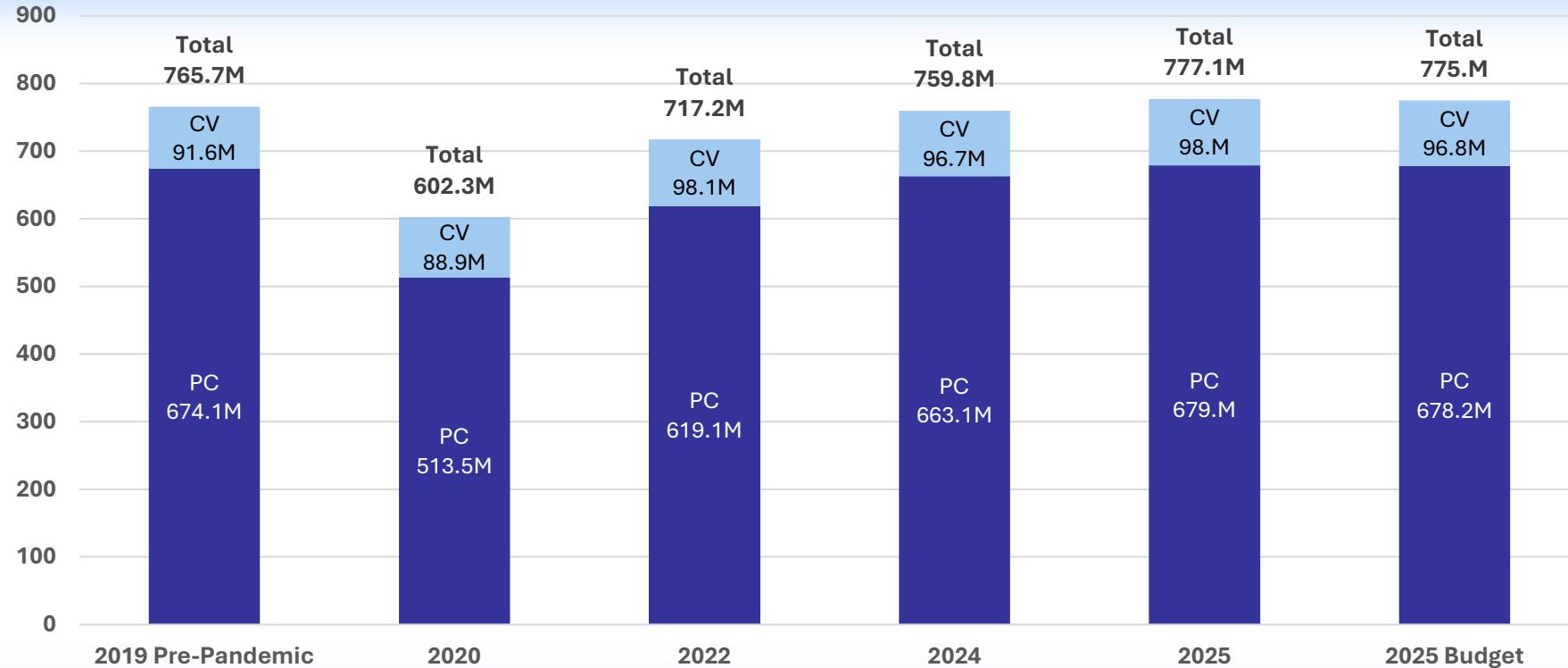
CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Total Revenue	\$1,292.0	\$1,301.3	\$9.2	0.7%
Toll Revenue and Evasion Recovery	\$1,243.3	\$1,242.7	(\$0.6)	(0.0%)
Concession and Miscellaneous Income	\$7.5	\$6.0	(\$1.5)	(20.0%)
Investments	\$41.3	\$52.6	\$11.3	27.5%

Note: Numbers may not add to totals due to rounding.

TOLL REVENUE



VEHICLE TRANSACTIONS



Source CDM Smith

MAINTENANCE AND OPERATIONS

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Total M&O	\$351.0	\$324.4	(\$26.6)	(7.6%)
Payroll and Related Costs	\$130.6	\$124.1	(\$6.6)	(5.0%)
Contractual Services	\$127.4	\$117.8	(\$9.6)	(7.5%)
Group Insurance	\$26.1	\$23.3	(\$2.9)	(10.9%)
Other Post Employment Benefits	\$7.5	\$6.9	(\$0.6)	(8.7%)
Equipment Maintenance	\$28.4	\$27.9	(\$0.5)	(1.9%)
All Other Insurance	\$10.6	\$7.4	(\$3.2)	(30.4%)
Materials/Operational Supplies/Other Expenses	\$5.8	\$4.0	(\$1.8)	(30.8%)
Utilities	\$7.0	\$6.3	(\$0.6)	(9.2%)
Parts and Fuel	\$7.3	\$6.8	(\$0.5)	(6.2%)
Other Miscellaneous Expenses	\$0.3	\$0.0	(\$0.3)	NA

Note: Numbers may not add to totals due to rounding.

KEY DRIVERS

Payroll

- Open positions

CONTRACTUAL SERVICES

- Security and Safety Department contractual services costs lower than projected

GROUP INSURANCE

- Claims lower than expected

ALL OTHER INSURANCE

- Credit to worker compensation reserve from actuarial study

Materials/Operational Supplies

- Timing of purchases

CAPITAL PROGRAM



CAPITAL PROGRAM

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Tri-State (I-94/I-294/I-80)	\$223.1	\$258.1	\$35.0	15.7%
Reagan Memorial (I-88)	\$13.4	\$8.4	(\$5.0)	(37.6%)
Jane Addams Memorial (I-90)	\$1.7	\$0.0	(\$1.7)	(99.0%)
Veterans Memorial (I-355)	\$4.8	\$0.1	(\$4.7)	(97.4%)
Systemwide Improvements	\$197.9	\$178.5	(\$19.4)	(9.8%)
Tri-State (I-294)/I-57 Interchange	\$0.0	(\$0.0)	(\$0.0)	NA
Elgin O'Hare Western Access	\$316.4	\$232.6	(\$83.8)	(26.5%)
Other Emerging Projects	\$29.5	\$28.4	(\$1.1)	(3.8%)
Move Illinois Program Total	\$786.8	\$706.2	(\$80.6)	(10.2%)
Agreement Reimbursements and Other Adjustments	\$0.0	(\$21.3)	(\$21.3)	NA
Total Capital Expenditures - Move Illinois	\$786.8	\$684.9	(\$101.9)	(12.9%)
Bridging the Future Capital Plan	\$5.1	\$4.4	(\$0.7)	(13.4%)
Capital Program Total	\$791.8	\$689.3	(\$102.6)	(13.0%)

Note: Numbers may not add to totals due to rounding.

KEY DRIVERS

TRI-STATE TOLLWAY (I-94/I-294/I-80)

- Significant progress made at I-290/I-88 and Ogden to Cermak, along with timing of closeout activities

SYSTEMWIDE

- Timing on facility improvements, lighting repairs, roadway appurtenance and bridge repairs

ELGIN O'HARE WESTERN ACCESS PROJECT

- Timing of Union Pacific track relocation and I-490 bridge work.



THANK YOU





APPENDIX 2025 VS 2024 RESULTS



MAINTENANCE AND OPERATIONS

2025 VS 2024

CATEGORY	(\$ millions)					
	2024		2025		2025 ACTUAL/ 2024 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	\$ CHANGE	% CHANGE
Payroll and Related Costs	\$128.2	\$122.7	\$130.6	\$124.1	\$1.3	1.1%
Contractual Services	\$117.9	\$101.0	\$127.4	\$117.8	\$16.7	16.6%
Group Insurance	\$25.5	\$24.0	\$26.1	\$23.3	(\$0.7)	(3.1%)
Other Post Employment Benefits	\$6.8	\$6.7	\$7.5	\$6.9	\$0.1	1.7%
Equipment Maintenance	\$28.4	\$26.7	\$28.4	\$27.9	\$1.2	4.4%
All Other Insurance	\$11.0	\$9.0	\$10.6	\$7.4	(\$1.6)	(17.7%)
Materials/Operational Supplies/Other Expenses	\$6.3	\$5.1	\$5.8	\$4.0	(\$1.1)	(21.1%)
Utilities	\$7.4	\$6.0	\$7.0	\$6.3	\$0.4	6.0%
Parts and Fuel	\$6.7	\$7.3	\$7.3	\$6.8	(\$0.4)	(5.9%)
Other Miscellaneous Expenses	\$0.5	\$0.1	\$0.3	\$0.0	(\$0.0)	(49.6%)
Total Maintenance and Operations Expenditures	\$338.7	\$308.6	\$351.0	\$324.4	\$15.8	5.1%

Note: Numbers may not add to totals due to rounding.

CAPITAL PROGRAM 2025 VS 2024

CATEGORY	(\$ millions)					
	2024		2025		2025 ACTUAL/ 2024 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	\$ CHANGE	% CHANGE
Tri-State (I-94/I-294/I-80)	\$362.3	\$356.0	\$223.1	\$258.1	(\$97.9)	(27.5%)
Reagan Memorial (I-88)	\$8.4	\$7.9	\$13.4	\$8.4	\$0.5	6.8%
Jane Addams Memorial (I-90)	\$4.4	\$2.8	\$1.7	\$0.0	(\$2.8)	(99.4%)
Veterans Memorial (I-355)	\$4.4	\$1.1	\$4.8	\$0.1	(\$1.0)	(88.5%)
Systemwide Improvements	\$200.8	\$154.4	\$197.9	\$178.5	\$24.1	15.6%
Tri-State (I-294)/I-57 Interchange	\$0.1	\$2.8	\$0.0	(\$0.0)	(\$2.8)	(100.0%)
Elgin O'Hare Western Access	\$361.1	\$233.8	\$316.4	\$232.6	(\$1.1)	(0.5%)
Other Emerging Projects	\$13.2	\$8.3	\$29.5	\$28.4	\$20.1	NA
Move Illinois Program Total	\$954.6	\$767.0	\$786.8	\$706.2	(\$60.9)	92.1%
Agreement Reimbursements and Other Adjustments	\$0.0	(\$9.8)	\$0.0	(\$21.3)	(\$11.5)	NA
Total Capital Expenditures - Move Illinois	\$954.6	\$757.2	\$786.8	\$684.9	(\$72.3)	90.4%
Bridging the Future Capital Plan	\$0.0	\$0.0	\$5.1	\$4.4	\$4.4	NA
Capital Program Total	\$954.6	\$757.2	\$791.8	\$689.3	(\$67.9)	91.0%

Note: Numbers may not add to totals due to rounding.