

## ILLINOIS HOUSING DEVELOPMENT AUTHORITY

July 17, 2009

Pursuant to notification given July 110, 2009, the Members of the Illinois Housing Development Authority met for a regular meeting at 9:30 a.m., local time, June 19, 2009, at the offices of the Illinois Housing Development Authority, 401 North Michigan Avenue, Suite 700, Chicago, Illinois.

Those present:

### **BOARD:**

Terry Newman	Chairman
Robert Barker	Vice Chairman
Karen Davis	Treasurer (via conference call)
Floyd Gardner	Member
Mary Kane	Member
George Lampros	Member

### **STAFF:**

DeShana Forney	Executive Director
Jane Bilger	Chief of Staff/Assistant Executive Director
Mary Kenney	General Counsel
Kathryn Finn	Assistant General Counsel
Robert Kugel	Assistant Executive Director/Chief Financial Officer
James Kregor	Controller
Barbara Manning	Chief Internal Auditor
Cami Freeman	Director of Single Family HOME/Trust Fund Programs
Vanessa Hill	Single Family HOME/Trust Fund Programs
Michelle Adams	Director Administrative Services
Stephen Gladden	Assistant Director/Manager for Multifamily Underwriting
Tracy Wortham	Assistant Director, Human Resources
Steve Uitto	Director, Information Systems
Nicki Pecori	Finance and Development
Mary Karnia	Finance and Development
Omar Brown	Financial Asset Management
Hazim Taib	Financial Asset Management
Peggy Cullom	Managing Director Loan and Portfolio Management
Linda Thurmond	Managing Director for Multifamily Programs
Bill Smythe	Finance and Development
Tony Hernandez	Asset Management
Eric Von Battles	Asset Management
Diane Smith	Asset Management
Adonya Little	Multifamily Programs
Matt Palek	Multifamily Programs
Adam Rogers	Multifamily Programs
Adrienne Whitney	Financial Asset Management

Bill Smirniotis

Managing Director of Homeownership Programs

**GUESTS:**

Randy Bennett	Department of Commerce and Economic Opportunity
Krista Kolis	Village of Brighton in Macoupin County
John Janicik	Mayor Brown
Tammy Scott	Machesney Park
Wayne Thompson	Tri-County Opportunities Council
Susie Welch	Tri-County Opportunities Council
Paul Fessler	Project Now
Becky Wilson	BCMW Community Action
Debra Jackanicz	Crosswalk
Tim West	Crosswalk
Susan Jun	Bank of America Merrill Lynch
Bob Foggio	Morgan Stanley
Mr. William Daley	Morgan Stanley
Raymond High	Morgan Stanley
Mr. Michael Koessel	Citigroup
Elizabeth May	Chase
John Gust	Jefferies & Company
Scott Schmidt	U.S. Bank Home Mortgage
Ms. Renee Johnson	The Bank of New York Trust Company
Rhonda Butler Jackson	The Bank of New York Trust Company
Robert Demos	The Bank of New York Trust Company
Catherine Baker	Landon Bone Baker Architects
Leslie Ann Jones	East Lake/West End
Mike Niehaus	Windsor Homes
Michael Pizzuto	Spring Valley Development Corp.
Amy Janko	The Stough Group
Audra Hamernik	Cottage Housing Partners NFP
Rev. Silas Johnson	Nehemiah Affordable Development Corporation
Matthew Graham	Shorewood Horizon, Inc.
John Linner	NDC Corporation
Jessica Berzak	DDG Monmouth, LLC
Debra Claybron	Voice of the People in Uptown
Anthony Fusco	Chicago Community Development Corporation
Phyllis DeMott	A Safe Place II Development Corp.
Larry Pusateri	Lighten-Gale Group
Milton Pinsky	Residences at Fountain Square Manager, LLC
Robert Schroeder	Western Egyptian E.O.C. Inc.
Keith Brown	B.C.M.W. Community Services, Inc.
Deborah Dixon	Roseland Place, LP
Henry Morris	Briggs-Rosalind Phase One LP
William Davis	East Lake/Decatur Rental III, LP
Peter Levavi	WHP-IIC, LLC

With a quorum consisting of Chairman Newman, Vice-Chairman Barker, Mr. Gardner, Ms. Kane and Mr. Lampros being present, Chairman Newman called the meeting to order at 9:33 a.m. Chairman Newman stated that Ms. Davis will be attending a portion of the meeting by telephone. He further stated that her communications are being received through a speakerphone in the Authority's boardroom, located in the Authority's office at 401 N. Michigan Avenue.

09-IHDA-094 Chairman Newman introduced Item 1 on the Agenda: Resolution Approving the Minutes of the Meeting of the Members of the Illinois Housing Development Authority held on June 19, 2009.

A motion to adopt the Minutes was made by Mr. Barker and seconded by Mr. Lampros; the Minutes were adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-095 Executive Director Forney introduced Item 2 on the Agenda: Resolution Authorizing a Grant for Energy Conservation and Home Repair 2009-2010 (STF-50141) under the Illinois Affordable Housing Program.

Ms. Freeman was requesting \$750,000 in rehabilitation grants to help 150 very low-income homeowners in Illinois pay for home repairs, lower their utility bills and continue to afford their homes. The funds will be used to finance the statewide Energy Conservation and Home Repair Program ("Program"). If funded, this will be the 14th year of the Program. Ms. Freeman stated that this Program is a collaboration of many entities. In addition to IHDA, the Illinois Department of Commerce and Economic Opportunity provides funds and selects the targeted areas. Commonwealth Edison makes a \$500,000 contribution to the Illinois Affordable Housing Trust Fund to partially fund this Program. Funds are dispersed to the Illinois Association of Community Action Agencies (the "Sponsor"), as the administrator of the Program, who then reimburses the local community action agency for work on qualified homes. Homeowners will be eligible to receive approximately \$11,000 in energy conservation measures and home repairs, such as the replacement or repair of doors, windows, furnaces and roofs. The IHDA contribution will be maxed at \$5,000. To qualify, applicants must earn less than 50 percent of the area median income. Priority is given to households who are elderly or have a member with special needs. Based on previous programs, the Sponsor expects 40% of assisted households to be elderly and 35% to have

a member with special needs. The seven community action agencies participating in this year's Program are:

BCMw Community Services, serving Marion County  
Embarras River Basin Agency, Inc., serving Richland County  
Project NOW, Inc., serving Henry County  
CAP of Central Illinois, serving Logan County  
Will County Center for Community Concerns, serving Will County  
Northwestern Illinois Community Action Agency, serving Stevenson County  
Community and Economic Development Association of Cook County, Inc., serving Cook County.

Ms. Freeman recommended the Members' approval of the Resolution.

A motion to adopt the Resolution was made by Mr. Lampros and seconded by Mr. Gardner; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-096A

Executive Director Forney introduced Tab A under Item 3 on the Agenda: Resolution Authorizing Federal Tax Credits (FTC-10072-09) for Legends South Phase A-2, Chicago, IL.

Ms. Tucciarelli stated that Legends A-2, LLC (the "Sponsor") has applied to the Authority for Federal Tax Credits in connection with the new construction and permanent financing of a development described on Exhibit A attached to this Resolution and to be known as Legends South Phase A-2. The Sponsor proposes to construct 138, mixed income rental units as part of the Chicago Housing Authority's Plan for Transformation for the redevelopment of the former Robert Taylor Homes. The units will be scattered throughout 20 buildings including large community center and management office as well as a private park for residents. Ms. Tucciarelli recommended the Members' approval of Federal Tax Credits in the amount of \$1,500,000.

A motion to adopt the Resolution was made by Mr. Barker and seconded by Mr. Gardner; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-096C

Executive Director Forney introduced Tab C under Item 3 on the Agenda: Resolution Authorizing Federal Tax Credits (FTC-10053-09) for Golden Oaks, Hillsboro and Litchfield, IL.

Ms. Tucciarelli stated that Montgomery County Housing Authority has applied to the Authority for Federal Tax Credits in connection with the new construction and permanent financing of a development described on Exhibit A attached to this Resolution and to be known as Golden Oaks Senior Apartments. The proposed development will replace former public housing and will consist of one and two story townhomes with 16 units in Litchfield and 16 in Hillsboro. Ms. Tucciarelli recommended the Members' approval of Federal Tax Credits in the amount of \$367,248.

A motion to adopt the Resolution was made by Mr. Lampros and seconded by Mr. Barker; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

At 9:41 a.m. Ms. Davis joined the meeting via conference call.

09-IHDA-096B

Executive Director Forney introduced Tab B under Item 3 on the Agenda: Resolution Authorizing Federal Tax Credits (FTC-10059-09) for West End Phase II – Rental, Chicago, IL.

Ms. Tucciarelli stated that East Lake/West End II, LP has applied to the Authority for Federal Tax Credits in connection with the new construction and permanent financing of a development described on Exhibit A attached to this Resolution and to be known as West End Phase II – Rental. The sponsor proposes to construct 112 rental units as part of Phase 2 of the redevelopment of Rockwell Gardens. Ms. Tucciarelli recommended the Members' approval of Federal Tax Credits in the amount of \$1,500,000.

A motion to adopt the Resolution was made by Mr. Barker and seconded by Mr. Gardner; the Resolution was adopted by the affirmative votes of Vice-Chairman Barker, Ms. Davis, Ms. Kane, Mr. Gardner and Mr. Lampros. Chairman Newman abstained from voting.

At 9:44 a.m. Ms. Davis ended her attendance by telephone.

09-IHDA-096D

Executive Director Forney introduced Tab D under Item 3 on the Agenda: Resolution Authorizing Federal Tax Credits (FTC-10056-09) for Spring Valley Senior Housing Phase II, Spring Valley, IL.

Ms. Tucciarelli stated that Spring Valley Senior Housing L.P. II has applied to the Authority for Federal Tax Credits in connection with the new construction and permanent financing of a development described on

Exhibit A attached to this Resolution and to be known as Spring Valley Senior Housing Phase II. This development will consist of 50 one-bedroom, single-story townhomes arranged in ten clusters. The units will serve independent elderly over 62 years of age with incomes between 30% and 60% of the area median income. Ms. Tucciarelli recommended the Members' approval of Federal Tax Credits in the amount of \$787,546.

A motion to adopt the Resolution was made by Mr. Gardner and seconded by Mr. Lampros; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-096E

Executive Director Forney introduced Tab E under Item 3 on the Agenda: Resolution Authorizing Federal Tax Credits (FTC-10057-09) for Lynwood Senior Housing Phase II, Lynwood, IL.

Ms. Tucciarelli stated that Lynwood Senior Housing L.P. II has applied to the Authority for Federal Tax Credits in connection with the new construction and permanent financing of a development described on Exhibit A attached to this Resolution and to be known as Lynwood Senior Housing Phase II. This development will consist of 65 one-bedroom, single-story townhomes arranged in twelve clusters. The units will serve independent elderly over 62 years of age with incomes between 30% and 60% area median income. Ms. Tucciarelli recommended the Members' approval of Federal Tax Credits in the amount of \$1,035,861.

A motion to adopt the Resolution was made by Mr. Barker and seconded by Ms. Kane; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-096F

Executive Director Forney introduced Tab F under Item 3 on the Agenda: Resolution Authorizing Federal Tax Credits (FTC-10082-09) for Cottage Apartments, Normal, IL.

Ms. Tucciarelli stated that Cottage Apartments Limited Partnership (the "Sponsor") has applied to the Authority for Federal Tax Credits in connection with the new construction and permanent financing of a development described on Exhibit A attached to this Resolution and to be known as Cottage Apartments. The Sponsor proposes to develop a new three-story, 50-unit independent living building for seniors. Ms.

Tucciarelli recommended the Members' approval of Federal Tax Credits in the amount of \$690,000.

A motion to adopt the Resolution was made by Mr. Gardner and seconded by Mr. Lampros; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-096G

Executive Director Forney introduced Tab G under Item 3 on the Agenda: Resolution Authorizing Federal Tax Credits (FTC-10052-09) for Nehemiah Homes II, Springfield, IL.

Ms. Tucciarelli stated that Nehemiah Affordable Housing II, L.P. (the "Sponsor") has applied to the Authority for Federal Tax Credits in connection with the new construction and permanent financing of a development described on Exhibit A attached to this Resolution and to be known as Nehemiah Homes II. In March 2006, severe storms and tornados caused extensive damage in the Springfield area. Phase I was completed in 2008 and maintains a waiting list of 42 pre-qualified project based Section 8 voucher holders and 86 low-income tenants. The Sponsor is proposing a second phase of Nehemiah Homes in Springfield's Eastside neighborhood. Ms. Tucciarelli recommended the Members' approval of Federal Tax Credits in the amount of \$566,980.

A motion to adopt the Resolution was made by Mr. Gardner and seconded by Ms. Kane; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-096H

Executive Director Forney introduced Tab H under Item 3 on the Agenda: Resolution Authorizing Federal Tax Credits (FTC-10055-09) for Shorewood Horizon Senior Living Community, Shorewood, IL.

Ms. Tucciarelli stated that The Alden Foundation has applied to the Authority for Federal Tax Credits in connection with the new construction and permanent financing of a development described on Exhibit A attached to this Resolution and to be known as Shorewood Horizon Senior Living Community. This would be a first phase of new construction independent elderly development that will consist of 51 units for tenants age 62 and older. Ms. Tucciarelli recommended the Members' approval of Federal Tax Credits in the amount of \$839,363.

A motion to adopt the Resolution was made by Mr. Barker and seconded by Mr. Lampros; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-096I

Executive Director Forney introduced Tab I under Item 3 on the Agenda: Resolution Authorizing Federal Tax Credits (FTC-10063-09) for Monmouth Farms, Monmouth, IL.

Ms. Tucciarelli stated that DDG Monmouth LP has applied to the Authority for Federal Tax Credits in connection with the new construction and permanent financing of a development described on Exhibit A attached to this Resolution and to be known as Monmouth Farms. This is a new construction, employer-assisted, permanent housing development located within the Monmouth City limits and within an enterprise zone. The development will consist of 25 buildings including two to four-bedroom units and will target entry level factory workers and their families who seek employment opportunities with the local food processing plant of Farmland Foods, the area's largest employer, yet commute up to 100 miles daily to seek affordable housing. Ms. Tucciarelli recommended the Members' approval of Federal Tax Credits in the amount of \$725,500.

A motion to adopt the Resolution was made by Mr. Barker and seconded by Ms. Kane; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-096J

Executive Director Forney introduced Tab J under Item 3 on the Agenda: Resolution Authorizing Federal Tax Credits (FTC-10070-09) for Clifton Magnolia Apartments, Chicago, IL.

Ms. Tucciarelli stated that Community Housing Partners L.P. has applied to the Authority for Federal Tax Credits in connection with the new construction and permanent financing of a development described on Exhibit A attached to this Resolution and to be known as Clifton Magnolia Apartments. The project is the acquisition and rehabilitation of two expiring project based Section 8 contract properties in Chicago's Uptown neighborhood. The proposed project would preserve as affordable two properties that would otherwise be lost as affordable housing. Ms. Tucciarelli recommended the Members' approval of Federal Tax Credits in the amount of \$953,085.

A motion to adopt the Resolution was made by Mr. Gardner and seconded by Mr. Barker; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-096K

Executive Director Forney introduced Tab K under Item 3 on the Agenda: Resolution Authorizing Federal Tax Credits (FTC-10083-09) for A Safe Place II, Zion, IL.

Ms. Tucciarelli stated that A Safe Place, L.P. (the "Sponsor") has applied to the Authority for Federal Tax Credits in connection with the new construction and permanent financing of a development described on Exhibit A attached to this Resolution and to be known as A Safe Place II. The Sponsor proposes to construct a permanent supportive housing development for victims of domestic violence and/or formerly homeless persons. The units will have Section-8 project based rental assistance. Ms. Tucciarelli recommended the Members' approval of Federal Tax Credits in the amount of \$774,861.

A motion to adopt the Resolution was made by Mr. Lampros and seconded by Mr. Barker; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-096L

Executive Director Forney introduced Tab L under Item 3 on the Agenda: Resolution Authorizing an Increase in Federal Tax Credits for Disaster Relief (DTC-10041-08 and DTC-10041-09) for the Residences at Fountain Square, Waukegan, IL (Amending resolution No. 2008-IHDA-195K).

Ms. Tucciarelli stated that Residences at Fountain Square, LLC (the "Sponsor") was allocated Illinois Disaster Tax Credits for calendar year 2008 in the amount of \$1,631,657 by Resolution No. 2008-IHDA-195K (the "Prior Resolution") for the construction of a multifamily housing development (the "Project") described on Exhibit B attached to this Resolution. Since the adoption of the Prior Resolution, the eligible basis for the Project has increased; such increases are reflected in the summary of the Project attached to this Resolution. The Sponsor has applied to the Authority for an increase to the Current Tax Credit Reservation Amount for the Project in the amount of \$134,904 for a total Illinois Disaster Tax Credit allocation of \$1,766,561. Ms. Tucciarelli recommended the Members' approval of this increase.

A motion to adopt the Resolution was made by Mr. Lampros and seconded by Mr. Kane; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-097

Executive Director Forney introduced Item 4 on the Agenda: Resolution Ratifying Financial Management Transactions.

Ms. Whitney stated that pursuant to Resolution No. 2005 IHDA-058, the Authority authorized and established a financial management policy (the "Policy") that provided for periodic ratification of all financial management transactions made pursuant to the Policy (collectively, the "Transactions"). A summary of the Transactions made during the period from April 1, 2009 to June 30, 2009 is attached to this Resolution as Exhibit A. Ms. Whitney recommended the Members' ratification of the Transactions.

A motion to adopt the Resolution was made by Mr. Gardner and seconded by Mr. Lampros; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-098

Executive Director Forney introduced Item 5 on the Agenda: Resolution Authorizing the Subordination of Loan for Churchview Manor Apartments (HTF-282).

Mr. Von Battles stated Authority has previously made a mortgage loan in the amount of \$250,000 (the "IHDA Mortgage Loan") to Marquette National Bank, not personally but solely as trustee under the Trust Agreement dated September 12, 1988 and known as Trust No. 11969 (the "Trust"), and Churchview Limited Partnership, an Illinois limited partnership, is the sole beneficiary of the Trust (the "Owner"), for the permanent financing of a multifamily housing development commonly known as 2626 West 63<sup>rd</sup> Street, Chicago, Illinois (the "Development"). The IHDA Mortgage Loan is presently subordinate to a first mortgage loan made by Charter One (the "Existing Senior Loan"). The outstanding principal balance of the Existing Senior Loan is approximately \$823,881 as of December 31, 2008. The outstanding principal balance of the IHDA Mortgage Loan is \$142,910.00 as of June 24, 2009. The Owner desires to obtain a new first position loan in the amount not to exceed \$850,000 from Charter One (the "Proposed Senior Loan") in place of the maturing Existing Senior Loan. Mr. von Battles stated that the Loan Committee has reviewed the Owner's request to subordinate the IHDA Mortgage Loan to

the Proposed Senior Loan (the “Subordination”) and has recommended that the Subordination be approved. He recommended the members’ approval of the Resolution.

A motion to adopt the Resolution was made by Mr. Barker and seconded by Mr. Lampros; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-099

Executive Director Forney introduced under Item 6 on the Agenda: Resolution Authorizing Expenditure of Funds for Fiscal Year 2008 Financial Audit Expenses.

Mr. Kregor stated that the State Finance Act allows the Auditor General to bill entities for the cost of audits, studies and investigations incurred on their behalf and to request that such entities reimburse the Audit Expense Fund (the “Fund”). The Authority has received a request to reimburse the Fund in the amount of \$105,319 in connection with the financial audit of the Authority for the fiscal year ended June 30, 2008. Mr. Kregor recommended the members’ approval of the Resolution.

A motion to adopt the Resolution was made by Mr. Barker and seconded by Ms. Kane; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-100

Executive Director Forney introduced Item 7 on the Agenda: Resolution Authorizing an Interagency Agreement with the Department of Commerce and Economic Opportunity under the Residential Retrofit Energy Efficiency Program.

Ms. Freeman stated that the next two resolutions relate to another energy program: the Residential Retrofit Energy Efficiency Program. This program is one facet of the utility rate reduction the State passed in 2007. The program provides reimbursement for the installation of energy efficiency measures in low income households in order to achieve a reduction in electric usage. It works as follows: Under the legislation, electric utility providers Commonwealth Edison and Ameren fund the program. These funds are administered by the Illinois Department of Commerce and Economic Opportunity (“DCEO”). IHDA applied to DCEO for participation in Round 2 and was awarded a grant in the

amount of \$256,000. As IHDA's existing rehabilitation partners administer their rehabilitation programs, they can install or complete any of the eligible measures under this program and be reimbursed the associated amount. Households earning 80% of area median income or less will be eligible. The household also must be an existing customer of either ComEd or Ameren electric utility service in order to be eligible. The grant of \$256,000 will fund 430 individual energy measures for approximately 100 low income dwellings between now and May 31, 2010, the end of the grant period. The eligible measures are listed on Exhibit A attached to this Resolution. The dollar amount for each measure is fixed by DCEO and the installation of these measures only is eligible under the program. Ms. Freeman recommended the Members' approval to enter into an interagency agreement with DCEO in order to accept the grant and participate in the program.

A motion to adopt the Resolution was made by Mr. Gardner and seconded by Ms. Kane; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-101

Executive Director Forney introduced Item 8 on the Agenda: Resolution Authorizing Grants to Sub-Grantees under the Residential Retrofit Energy Efficiency Program.

Ms. Freeman stated that the following organizations will participate in the Residential Retrofit Energy Efficiency Program:

BCMW Community Services, Inc.  
City of Carbondale  
City of Charleston  
City of Greenville  
City of Mattoon  
City of Mount Olive  
City of Nauvoo  
City of Zeigler  
Coles County  
Project NOW  
Tri-County Opportunities Council, Inc.  
Village of Brighton  
Village of Waltonville  
Western Egyptian  
Western Illinois Regional Council (WIRC)  
City of Freeport  
Village of Machesney Park

Each organization will be reimbursed, on a first-come first-serve basis, for the measures they install in income-eligible homes. Ms. Freeman recommended the Members' approval of providing grants not to exceed a total of \$256,051.

A motion to adopt the Resolution was made by Mr. Barker and seconded by Mr. Lampros; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-102

Executive Director Forney introduced Item 9 on the Agenda: Resolution Authorizing an Agreement with SS&C Technologies, Inc.

Mr. O'Callaghan stated that pursuant to Resolution No. 2008-IHDA-106, the Authority has previously entered into an agreement with the SS&C Technologies (the "Vendor") for maintenance of certain software, which expires on September 29, 2009. The Authority has a continuing need for the software and has determined it is necessary to enter into a new agreement with the Vendor for the one (1) year period from September 30, 2009 to September 29, 2010 at a fee not to exceed \$75,000. Mr. O'Callaghan recommended the Members' approval of the Resolution.

A motion to adopt the Resolution was made by Ms. Kane and seconded by Mr. Lampros; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

09-IHDA-103

Executive Director Forney introduced Item 10 on the Agenda: Resolution Authorizing an Agreement with Infor Global Solutions (Michigan), Inc.

Mr. O'Callaghan stated that pursuant to Resolution No. 2006-IHDA-056, the Authority has previously entered into an agreement with Infor Global Solutions (Michigan), Inc., formerly known as SSA Global Technologies, Inc. (the "Vendor") for maintenance, support and source code escrow of certain software, which expires on October 30, 2009. The Authority has a continuing need for the software and has determined it is necessary to enter into a new agreement with the Vendor for the one (1) year period from October 31, 2009 to October 30, 2010 at a fee not to exceed \$31,000. Mr. O'Callaghan recommended the Members' approval of the Resolution.

A motion to adopt the Resolution was made by Mr. Gardner and seconded by Ms. Kane; the Resolution was adopted by the affirmative votes of

Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner and Mr. Lampros.

Director Forney invited Ms. Peele and Mr. O'Callaghan to give a presentation of the Illinois Housing Locator, the new website available for the public since June 1, 2009.

Presentation 1 For Presentation 1, Finance Committee Report, Mr. Barker recommended the Members' approval of the minutes from the June 19, 2009, Finance Committee meeting.

A motion to adopt the Minutes was made by Mr. Lampros and seconded by Mr. Gardner; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner, Mr. Kochan and Mr. Lampros.

Presentation 2 For Presentation 2, Multifamily Status Report as of June 30, 2009. Chairman Newman referred the Members to the Board materials.

Presentation 3 For Presentation 3, Audit Committee Minutes, Mr. Lampros recommended the Members' approval of the minutes from May 15, 2009 Committee meeting.

A motion to adopt the Resolution was made by Mr. Lampros and seconded by Mr. Gardner; the Resolution was adopted by the affirmative votes of Chairman Newman, Vice-Chairman Barker, Ms. Kane, Mr. Gardner, Mr. Kochan and Mr. Lampros

Mr. Foggio from Morgan Stanley gave a review on the current market.

Director Forney added that Governor Quinn signed the Capitol Bill that provides \$130 million dedicated to affordable housing and IHDA will be the administrating agency for these funds.

There being no further business, Chairman Newman adjourned the meeting at 10:22 a.m.