

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

September 29, 2017

Pursuant to notification given September 27, 2017, the Members of the Illinois Housing Development Authority (the "Authority") met for a regularly scheduled meeting on September 29, 2017, at the offices of the Authority, 111 East Wacker Drive, Suite 1000, Chicago, Illinois.

Those present (unless otherwise noted below as absent):

BOARD:

King Harris	Chairman
Karen Davis	Vice Chairperson
Lorraine Hocker	Member
Mary Kane	Member/Treasurer
Luz Ramirez	Member
Alyssa Rapp	Member
Sam Tornatore	Member/Secretary

STAFF:

Audra Hamernik	Executive Director
Maureen Ohle	General Counsel
Nandini Natarajan	CFO
Colleen Synowiecki	Executive Coordinator
Michelle Adams	Director, Administrative Services
Vanessa Boykin	Comptroller
James Clark	Director, External Relations
Deb Erickson	Director, Operational Excellence
Christine Moran	Managing Director, Multifamily Financing
Kevin O'Connor	Internal Auditor
Nicki Pecori Fioretti	Director, Community Affairs
Peter Sellke	Director, Hardest Hit Fund
Tim Veenstra	Director, Asset Management
Tracy Wortham	Director, Human Resources
Walden Swenson	Director, Communications
Michael Ansani	Asset Management
John Chung	Assistant Director, Structuring Finance
Monica Enriquez	Community Affairs
Benjamin Fenton	SPAR
Matthew Fifer	Asset Management
Steve Gladden	Assistant Director, Asset Management
Jenna Hebert	Multifamily Financing
Kari Kartes	Associate Corporate & Compliance Counsel, Legal
Emmanuel Kinnard	Multifamily Financing
Matthew Rangel	Multifamily Financing
Allison Roddy	Multifamily Financing
Laura Sayen	Multifamily Financing

GUESTS:

Jennifer Fredericks	BNYM
Susan Jun	Morgan Stanley
Michael Koessel	Citi
John Janicik	Mayer Brown
Scott Graham	U.S. Bank
Paul Haley	Barclay
Vikram Shah	Barclays
Jeff Gertz	JP Morgan
Tracey Manning Fellhaur	Burton
Melissa Schaefer	Yost Management
Jessi Millage	Yost Management
Rodger Brown	NDHC
David Petroni	PIRHL
John Germain	Not Provided
Mike Goetz	IHDC
Mayor Craig Smith	City of Paris
Bob Colvin	City of Paris
Jeff Sherwin	City of Northlake
Sue Wiemer	Turnstone Development
Mike Neihaus	WDG
Shelly Mason	Greenfield & Roodhouse Homes
Jacqueline Beasley	Greenfield & Roodhouse Homes
John Griswald	Greenfield & Roodhouse Homes
B Carter	Virginia
Zachary Piller	UPD
Chris Block	MR Properties
Brian Hagan	PIRHL
Destiny Lednicky	SWIDA
Steve Mappa	MR Properties
Phil Mappa	MR Properties
Andrea Kent	TWG
Tony Knoble	TWG
Chris Tretsis	Baker Tilly
Sharmette Brown	LGG
Virginia Pace	LGG
Jeff Souva	Truman Square
Matthew Brett	Applegate & Thorne-Thomsen
Aredi Beth Schmutte	City of Paris
Eric McMahan	ND Consulting
Rich Monocchio	Housing Authority of Cook County
Genie Calma	Housing Authority of Cook County
Tracey Manning	Burton Foundation
Brian Fritz	Iceberg Development

Keith Criminer	Worn Jerabek
Morry Glorde	PGAYH
David Hirsch	Love Fundier
Keith Broadmar	Cinnaire
Ali Bahrimirad	LGG
John Cronin	# 9 Design
Nick Surak	Woda
Garrett LeDonne	Woda
Ron Law	St. Cark
Nate Joseph	Not Provided
Maggy Jares	LGG
Sue Wiener	Turnstone
Cindi Anderson	LANA
Michael Garztl	TSN
Kathleen & Denis Paluch	Not Provided
Richard Koenig	HODC
Phil Moeller	Carefree Development
Mike Tomas	Not Provided
Jessical Hotaling	Not Provided
Jessica Pointer	HACC
Allison Clements	IHC
Emma Hoemskirk	IHC
Anadi Jordan Walles	Evergreen
Kathleen Day	POAH
Molly Ekerdt	POAH
Nadia Underhill	Heartland
Anne Bowman	Heartland
Michael Goldberg	Heartland
Lance Wright	CHA
David Mevis	Habitat
Cornell Wilson	Office of the Governor
Damon Dunkin	Housing Authority of Elgin
Nancy Hughes	Volunteers of America
Laymon Carter	Cass County Homes
Kerri wiman	City of Champaign
Rob Kowalski	City of Champaign
Jim Roberts	AHDVS, LLC

- A. With a physical quorum consisting of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez and Mr. Tornatore, Chairman Harris called the meeting to order at 11:00 a.m.
- B. A roll call was taken.
- C. Chairman Harris announced the rapid results projects for the month of September. Jeremy Tyree was acknowledged for h project idea.

D. Chairman Harris asked if anyone wanted to make any public comments. No one made any public comments.

I. Consent Agenda: Chairman Harris noted that there were eleven (11) Resolutions on the consent agenda. He asked the Members if anyone had comments or wanted to remove any resolution from the consent agenda. The Members had no comments.

A motion to adopt the Consent Agenda Resolutions was made by Ms. Davis and seconded by Mr. Tornatore and the eleven (11) Resolutions noted below were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez and Mr. Tornatore.

A. Minutes

2017-IHDA-347: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority held on August 18, 2017.

B. Procurement Contracts

1. 2017-IHDA-348: Resolution Authorizing the Execution of an Agreement for the Purchase of Accounting Software Services.
2. 2017-IHDA-349: Resolution Authorizing the Engagement of an Insurance Broker.

C. General Administrative Matters

1. 2017-IHDA-350: Resolution Authorizing a Mortgage Credit Certificate Program.
2. 2017-IHDA-351: Resolution Amending the Designation of a Portion of Administrative Fund Net Assets for Various Programs and Expenditures.
3. 2017-IHDA-352: Resolution Authorizing the Adoption of Amended Rules for the State Housing Appeal Board.
4. 2017-IHDA-353: Resolution Authorizing the Adoption of Amended Rules for Public Information, Rulemaking and Organization.

D. Multifamily Transactions

1. 2017-IHDA-354: Resolution Authorizing a Return of 2015 Federal Tax Credits for Parkview.

E. Asset Management Transactions

1. 2017-IHDA-355: Resolution Authorizing a General Partner Change for Windham Terrace Apartments.

2. 2017-IHDA-356: Resolution Authorizing a Transfer of Physical Assets and Assignment and the Assumption of the TEB Loan & Trust Fund Loan Regulatory Agreements for Ogden Manor.

F. Community Affairs Transactions

1. 2017-IHDA-357: Resolution Authorizing the Authority to Amend Grant Amounts to Sub-Grantees for Round 10 of the National Foreclosure Mitigation Counseling Program.

II. Chairman Harris indicated that the Additional Resolutions noted on the Agenda would now be discussed. He indicated that the Members intended to vote on the 2017 LIHTC awards after the presentation of each development.

A. Multifamily Transactions (2017 LIHTC).

1. Executive Director Hamernik introduced the following agenda item: 2017-IHDA-358.

Ms. Sayen stated that the Authority is the low income housing tax credit agency for the State of Illinois (“State Tax Credit Agency”) and the IHDA Act designates the Authority as the low income housing tax credit agency for the State of Illinois (“Federal Tax Credit Agency”) to allocate federal low income housing tax credits (“Federal Tax Credits”).

She then stated that the next 20 projects for the Board’s consideration are being recommended under the 2017 Low-Income Housing Tax-Credit application process. She said: “In total, we received 58 applications requesting approximately 68 million in tax credits for projects in 20 counties across the state. The recommended projects total approximately 22.5million in proposed tax credit awards.

The projects that are being recommended for approval today are those most closely aligned with the Authority’s housing policy goals and objectives articulated in our 2016-2017 Qualified Allocation Plan. The multifamily department is happy to state that all 20 of today’s recommendations will not only meet minimum universal design requirements but will exceed them, receiving the maximum points available under the QAP.” She then said that she is presenting only the tax credit allocation recommendations and that the members may see some of these projects come back to the Board in the future if they have requested other resources from the Authority.

- a. 2017-IHDA-358A: Resolution Authorizing Federal Tax Credits (FTC-11473-17) for Johnson & Butler-Linden Supportive Housing Preservation.

Ms. Sayen stated: “Johnson & Butler-Lindon Supportive Housing is a 105 unit, rehabilitation, Non Elderly project located in Chicago’s Woodlawn

Neighborhood. The project is recommended for an allocation of tax credits not to exceed 1,075,044. 84 of the units will receive Project Based Rental Assistance. Additionally, 27 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 11 of the units being accessible. The development is Located in a Community Revitalization area. This project is brought to us by Preservation of Affordable Housing or (POAH).”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- b. 2017-IHDA-358B: Resolution Authorizing Federal Tax Credits (FTC-11279-17) for Montclare Senior Residences of Calumet Heights.

Ms. Sayen stated: “Montclare Senior Residences of Calumet Heights is a 134 unit, new-construction, elderly project located in Chicago’s Calumet Heights neighborhood. The project is recommended for an allocation of tax credits not to exceed 1,500,000. Thirty-four of the units will receive Project Based Rental Assistance. Additionally, 21 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 14 of the units being accessible. The development is Located in a Community Revitalization area. This project is brought to us by MR Properties, LLC and Patti Ann Charitable Services.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- c. 2017-IHDA-358C: Resolution Authorizing Federal Tax Credits (FTC-11456-17) for Warren Apartments.

Ms. Sayen stated: “Warren Apartments is a 75 unit, new construction, Non Elderly project located in Chicago’s Near West Side neighborhood. The project is recommended for an allocation of tax credits not to exceed 1,500,000. Nineteen of the units will receive Project Based Rental Assistance. Additionally, 12 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 8 of the units being accessible. The development is Located in an IHDA Opportunity area. This project is brought to us by Heartland Housing, Inc.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- d. 2017-IHDA-358D: Resolution Authorizing Federal Tax Credits (FTC-11272-17) for Cary Senior Living.

Ms. Sayen stated: “Cary Senior Living is a 62 unit, new construction, Elderly project located in Cary. The project is recommended for an allocation of tax credits not to exceed 1,348,443. Seven of the units will receive Project Based Rental Assistance. Additionally, 10 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 7 of the units being accessible. The development is Located in an IHDA Opportunity area. This project is brought to us by Housing Opportunity Development Corporation.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- e. 2017-IHDA-358E: Resolution Authorizing Federal Tax Credits (FTC-11294-17) for Heart’s Place, Arlington Heights, Illinois.

Ms. Sayen stated: “Heart’s Place is a 16 unit, new construction, Non Elderly project located in Arlington Heights. The project is recommended for an allocation of tax credits not to exceed 456,000. Twelve of the units will receive Project Based Rental Assistance. Additionally, all units are supportive housing units and 4 are part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 2 of the units being accessible. The development is Located in an IHDA Opportunity area. This project is brought to us by Housing Opportunity Development Corporation.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- f. 2017-IHDA-358F: Resolution Authorizing Federal Tax Credits (FTC-11291-17) for Marison Mill Suites.

Ms. Sayen stated: “Marison Mill Suites is a 70 unit, new construction, Elderly project located in South Elgin. The project is recommended for an allocation of tax credits not to exceed 1,500,000. Twenty-five of the units will receive Project Based Rental Assistance. Additionally, 11 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 8 of the units being accessible. The development is Located in an IHDA Opportunity area. This project is brought to us by The Burton Foundation.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- g. 2017-IHDA-358G: Resolution Authorizing Federal Tax Credits (FTC-11283-17) for Forest Oaks.

Ms. Sayen stated: “Forest Oaks is a 56 unit, new construction, Elderly project located in Forest Park. The project is recommended for an allocation of tax credits not to exceed 1,350,000. Fifteen of the units will receive Project Based Rental Assistance. Additionally, 9 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 8 of the units being accessible. The development is Located in an IHDA Opportunity area. This project is brought to us by Carefree Development & North West Housing Partnership.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- h. 2017-IHDA-358H: Resolution Authorizing Federal Tax Credits (FTC-11331-17) for Fox River Crossing.

Ms. Sayen stated: “Fox River Crossing is a 60 unit, new construction, Elderly project located in Elgin. The project is recommended for an allocation of tax credits not to exceed 1,500,000. Sixteen of the units will receive Project Based Rental Assistance. Additionally, 9 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 6 of the units being accessible. The development is Located in an IHDA Proximate Opportunity area. This project is brought to us by the Fox River Affordable Housing Corporation.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- i. 2017-IHDA-358I: Resolution Authorizing Federal Tax Credits (FTC-11393-17) for Marycrest Village.

Ms. Sayen stated: “Marycrest Village is a 57 unit, rehabilitation, Elderly project located in Joliet. The project is recommended for an allocation of tax credits not to exceed 662,869. Fifty-six of the units will receive Project Based Rental Assistance. Additionally, 9 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 6 of the units being accessible. The development is Located in an IHDA Proximate Opportunity Area. This project is brought to us by Volunteers of America National Services.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- j. 2017-IHDA-358J: Resolution Authorizing Federal Tax Credits (FTC-11388-17) for Franklin Tower and Henrich House.

Ms. Sayen stated: “Franklin Tower and Henrich House is a 254 unit, rehabilitation, Non Elderly project located in Franklin Park and DesPlaines. The project is recommended for an allocation of tax credits not to exceed 1,500,000. 252 of the units will receive Project Based Rental Assistance. Additionally, 39 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 26 of the units being accessible. The development is Located in an IHDA Opportunity area. This project is brought to us by The Housing Authority of Cook County.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- k. 2017-IHDA-358K: Resolution Authorizing Federal Tax Credits (FTC-11347-17) for Wisdom Village of Northlake II.

Ms. Sayen stated: “Wisdom Village of Northlake II is a 50 unit, new construction, Non Elderly project located in Northlake. The project is recommended for an allocation of tax credits not to exceed 1,387,390. Thirteen of the units will receive Project Based Rental Assistance. Additionally, 8 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 5 of the units being accessible. The development is Located in an IHDA Opportunity area. This project is brought to us by Turnstone Development Corporation.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- l. 2017-IHDA-358L: Resolution Authorizing Federal Tax Credits (FTC-11323-17) for Cass County Homes.

Ms. Sayen stated: “Cass County Homes is a 20 unit, new construction, Non Elderly project located in Virginia. The project is recommended for an allocation of tax credits not to exceed 638,229. Six of the units will receive Project Based Rental Assistance. Additionally, 4 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 2 of the units being accessible. The development is Located in an IHDA Opportunity area. This project is brought to us by the Housing Authority of Cass County.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- m. 2017-IHDA-358M: Resolution Authorizing Federal Tax Credits (FTC-11444-17) for Westridge Apartments.

Ms. Sayen stated: “Westridge Apartments is a 24 unit, rehabilitation, Non Elderly project located in Mendota. The project is recommended for an allocation of tax credits not to exceed 283,035. Eleven of the units will receive Project Based Rental Assistance. Additionally, 4 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 3 of the units being accessible. The development is located in an IHDA Opportunity area. This project is brought to us by Housing Services Alliance, Inc.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- n. 2017-IHDA-358N: Resolution Authorizing Federal Tax Credits (FTC-11236-17) for Rider Place Apartments of Arcola.

Ms. Sayen stated: “Rider Place Apartments of Arcola is a 56 unit, new construction, Non Elderly project located in Arcola. The project is recommended for an allocation of tax credits not to exceed 1,309,197. Fourteen of the units will receive Project Based Rental Assistance. Additionally, 9 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 6 of the units being accessible. The development is located in an IHDA Opportunity area. This project is brought to us by Yost Management Company and Illinois Affordable Housing, NFP.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- o. 2017-IHDA-358O: Resolution Authorizing Federal Tax Credits (FTC-11407-17) for Altamont Senior Residences.

Ms. Sayen stated: “Altamont Senior Residences is a 30 unit, new construction, Elderly project located in Altamont. The project is recommended for an allocation of tax credits not to exceed 632,882. Two of the units will receive Project Based Rental Assistance. Additionally, 5 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 3 of the units being accessible. The development is Located in an IHDA Opportunity area. This project is brought to us by New Directions Housing Corporation.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- p. 2017-IHDA-358P: Resolution Authorizing Federal Tax Credits (FTC-11325-17) for Tiger Senior Apartments.

Ms. Sayen stated: “Tiger Senior Apartments is a 42 unit, rehabilitation, Elderly project located in Paris. The project is recommended for an allocation of tax credits not to exceed 1,033,644. Additionally, 9 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 5 of the units being accessible. The development is located in a Community Revitalization area. This project is brought to us by Laborer’s Home Development Corp.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- q. 2017-IHDA-358Q: Resolution Authorizing Federal Tax Credits (FTC-11415-17) for Greenfield & Roodhouse Homes.

Ms. Sayen stated: “Greenfield and Roodhouse Homes is a 46 unit, new construction, Non Elderly project located in Greenfield and Roodhouse. The project is recommended for an allocation of tax credits not to exceed 1,222,130. Forty-six of the units will receive Project Based Rental Assistance. Additionally, 10 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 5 of the units being accessible. This project is brought to us by Apple Prairie Residential and Housing Authority of Green County.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- r. 2017-IHDA-358R: Resolution Authorizing Federal Tax Credits (FTC-11011-17) for Aspen Court Apartments.

Ms. Sayen stated: “Aspen Court is a 137 unit, rehabilitation, Non Elderly project located in Urbana. The project is recommended for an allocation of tax credits not to exceed 844,899. Forty-eight of the units will receive Project Based Rental Assistance. Additionally, 21 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 14 of the units being accessible. The development is Located in a Community Revitalization area. This project is brought to us by TWG Development, LLC.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- s. 2017-IHDA-358S: Resolution Authorizing Federal Tax Credits (FTC-11413-17) for Washington Senior Apartments.

Ms. Sayen stated: “Washington Senior Apartments is a 58 unit, rehabilitation, Elderly project located in Bloomington. The project is recommended for an allocation of tax credits not to exceed 1,397,914. 4 of the units will receive Project Based Rental Assistance. Additionally, 9 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 6 of the units being accessible. The development is Located in an IHDA Opportunity area. This project is brought to us by Iceberg Development Group, LLC and The Burton Foundation.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris asked Ms. Sayen to proceed with the next presentation.

- t. 2017-IHDA-358T: Resolution Authorizing Federal Tax Credits (FTC-11452-17) for Bristol Place Residences.

Ms. Sayen stated: “Bristol Place is a 90 unit, new construction, Non Elderly project located in Champaign. The project is recommended for an allocation of tax credits not to exceed 1,500,000. Eighty-four of the units will receive Project Based Rental Assistance. Additionally, 14 units are supportive housing units and part of the Statewide Referral Network. The development meets or exceeds our accessibility requirement with 10 of the units being accessible. The development is Located in a Community Revitalization area. This project is brought to us by AHDVS, LLC and Oak Grove Development Corporation.”

Chairman Harris asked if there were any questions or comments. There were none. Chairman Harris then made some general remarks including that most of the projects presented provide supportive and accessible units and that a significant number of these projects were located in opportunity areas throughout the state. He then asked again there were any other questions or comments. There were none.

Chairman Harris then asked for a motion to approve the Resolution Numbers 2017-IHDA-358(A) through 2017- IHDA-358(T). A motion was made by Ms. Davis and seconded by Mr. Tornatore; and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

- B. Chairman Harris indicated that the general Multifamily Transactions resolutions would now be discussed.
 1. Executive Director Hamernik introduced the following agenda item: 2017-IHDA-359 Resolution Authorizing Section 811 Rental Assistance for Hope Springs Apartments (PID-10406).

Ms. Roddy stated that pursuant to Resolution No. 2012-IHDA-109, the Authority was authorized to accept rental assistance funds in the amount of \$12,000,000.00 and enter into an agreement with the United States Department of Housing and Urban

Development (“HUD”) and pursuant to Resolution No. 2017-IHDA-215, the Authority was authorized to accept rental assistance funds in the amount of \$6,420,000.00 and enter into an agreement HUD to administer the Section 811 PRA Demo for Illinois.

She then stated that the Hope Springs Apartments was selected for rental assistance from the Section 811 PRA Demo in the amount not to exceed \$251,340.00 (“Rental Assistance”) in connection with the Hope Springs Apartments as described on Exhibit A attached to the Resolution.

A motion to approve the Resolution was made by Ms. Davis and seconded by Ms. Rapp; and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

2. Executive Director Hamernik introduced the following agenda item: 2017-IHDA-360 Resolution Authorizing Section 811 Rental Assistance for Hampton Place Three (PID-10488).

Ms. Roddy stated that the Hampton Place Three was selected for rental assistance from the Section 811 PRA Demo in the amount not to exceed \$232,800.00 (“Rental Assistance”) in connection with the Hampton Place Three as described on Exhibit A attached to the Resolution.

A motion to approve the Resolution was made by Ms. Rapp and seconded by Ms. Ramirez; and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

3. Executive Director Hamernik introduced the following agenda item: 2017-IHDA-361 Resolution Authorizing an Increase in Federal Tax Credits for Metro-Landing of Swansea (PID-11268).

Mr. Kinnard stated pursuant to Resolution No. 2016-IHDA-132 (“Prior Resolution”), the Authority was authorized to allocate 2017 Federal Tax Credits in the amount of 848,411 in connection with the acquisition, construction and permanent financing of the Metro Landing of Swansea. He then stated that MLS Associates, LP (the “Owner”) has determined that the Project is able to support additional Federal Tax Credits and has requested additional Federal Tax Credits in the amount of 165,029.

Ms. Rapp asked why the Sponsor was requesting an increase. He stated it was due to a decrease in the equity pricing.

A motion to approve the Resolution was made by Ms. Rapp and seconded by Ms. Davis; and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

- C. Chairman Harris indicated that the Multifamily/Finance Transactions resolutions would now be discussed.

1. Anathoth Gardens

- a. Executive Director Hamernik introduced the following agenda item: 2017-IHDA-362 Resolution Authorizing a Conduit Bond Loan and State Tax Credits for Anathoth Gardens (PID-11380).

Ms. Hebert stated that the Authority administers a program known as the Multifamily Housing Revenue Bond Program whereby the Authority acquires funds to make loans (individually, a “Conduit Loan”) for affordable housing developments through the issuance of tax exempt multifamily housing bonds; immediately upon the closing of a Conduit Loan, such Conduit Loan is assigned to a third party, to be determined on or before the closing date of such Conduit Loan.

She further stated that the Authority is authorized as the administrator of the Affordable Housing Tax Credits (“State Tax Credits”) and the aggregate amount of State Tax Credits available for allocation is tied to the State of Illinois’ fiscal year which runs from July 1, 2017 to June 30, 2018 (“FY18”).

She then stated that Anathoth Gardens 2, LP has requested that the Authority make a Conduit Bond Loan in an amount not to exceed \$7,000,000.00 and FY18 State Tax Credits in the amount of 700,000 for the acquisition, rehabilitation and short term financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Anathoth Gardens.

A motion to approve the Resolution was made by Mr. Tornatore and seconded by Ms. Kane; and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

- b. Executive Director Hamernik introduced the following agenda item: 2017-IHDA-363 Resolution Authorizing the Issuance of Not to Exceed \$7,000,000 Aggregate Principal Amount of Multifamily Housing Revenue Notes, Series 2017 (Anathoth Gardens).

Mr. Chung stated that this Resolution authorizes the issuance by the Authority of not to exceed \$7,000,000 in aggregate principal amount of its Multifamily Housing Revenue Notes, Series 2017 (Anathoth Gardens) (the “Notes”). He then stated that this Resolution also authorizes the Authority to enter into Funding Loan Agreement, Borrower Loan Agreement and a Tax Regulatory Agreement in substantially the forms attached to this Resolution, setting forth the terms of the Notes, subject to completion in accordance with the Determination discussed below. The Notes will be issued as a special limited obligation.

Mr. Chung said that the Resolution is a delegation resolution and that the issuance of the Notes will require the use of volume cap in an aggregate amount not to exceed \$7,000,000.

A motion to approve the Resolution was made by Mr. Tornatore and seconded by Ms. Kane; and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

2. Sunset Heights

- a. Executive Director Hamernik introduced the following agenda item: 2017-IHDA-364: Resolution Authorizing a Conduit Bond Loan for Sunset Heights (PID-11360).

Mr. Rangel stated that has requested that Rock Island RAD Development, LP has requested the Authority make a Conduit Bond Loan in an amount not to exceed \$9,000,000.00 for the acquisition, rehabilitation and short term financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Sunset Heights.

A motion to approve the Resolution was made by Ms. Davis and seconded by Ms. Ramirez; and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

- b. Executive Director Hamernik introduced the following agenda item: 2017-IHDA-365 Resolution Authorizing the Issuance of Not to Exceed \$9,000,000 Aggregate Principal Amount of Multifamily Housing Revenue Bonds, Series 2017 (Sunset Heights).

Mr. Chung stated that this Resolution authorizes the issuance by the Authority of not to exceed \$9,000,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2017 (Sunset Heights) (the "Bonds"). He then stated that the terms of the Bonds will be set forth in a Trust Indenture entered into between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee. The issuance of the Bonds is a conduit financing, not part of the multi-family pooled financing programs of the Authority. The Bonds will be special limited obligations of the Authority. He further stated that the Bonds will be issued with a fixed interest rate not to exceed 5.00% per annum, and with a maturity date not later than December 1, 2021.

He indicated this is a delegation Resolution and that the issuance of the Bonds will require the use of private activity volume cap in an aggregate amount not to exceed \$9,000,000.

A motion to approve the Resolution was made by Mr. Tornatore and seconded by Ms. Kane; and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

D. Chairman Harris indicated the Asset Management Transactions resolutions would now be presented.

1. Executive Director Hamernik introduced the following agenda item: 2017-IHDA-366: Resolution Authorizing the Release of the Extended Use Agreement for Fox Hill Apartments (TC-629-93).

Mr. Ansani stated that the Authority allocated Federal Tax Credits in 1993 and 1995 for a total aggregate amount of 473,395 (“Federal Tax Credits”) to Village Housing Partner VI, L.P. (the “Owner”) for the construction of an 88-unit housing development located in Bloomington, Illinois and known as Fox Hill Apartments (f/k/a Bloomington Village Apartments) (“Project”).

He then stated that in connection with the allocation of Federal Tax Credits and pursuant to Section 42, the Owner entered into an Extended Use Agreement with the Authority and agreed that the Project would be governed by the Extended Use Agreement for a period of 30 years, which includes a 15 year mandatory compliance period and a 15 year extended use period; such Extended Use Agreement provides that at least 40% of the units would be rented to households earning no more than 60% of the area median income. He further stated that pursuant to Section 42(h)(6)(E)(i)(II), in 2016 the Owner submitted a written request to the Authority to find a purchaser for the Project through a process known as the “Qualified Contract Process”; a summary of the Project and the request (“Summary”) is described in the attachment to the Resolution. He then added that Section 42(h)(6)(E)(i)(II) provides that the “extended use period” for a project shall terminate if the housing tax credit agency is unable to present a qualified contract for the acquisition of the low income project by any person who will continue to operate such project as a qualified low income project and that the Authority was not able to find a purchaser for the Project through the Qualified Contract Process and the Owner has requested that the Authority release the Extended Use Agreement governing the Project, pursuant to Section 42(h)(6)(E)(i)(II).

A motion to approve the Resolution was made by Mr. Tornatore and seconded by Ms. Ramirez; and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

E. Chairman Harris indicated that the Community Affairs Transactions resolution would be discussed next.

1. Executive Director Hamernik introduced the following agenda item: 2017-IHDA-367: Resolution Authorizing the Authority to Enter into Agreements with Sub-Grantees for the Project Reinvest: Financial Capability Program.

Ms. Enriquez stated that pursuant to the Neighborhood Reinvestment Corporation Act, the Neighborhood Reinvestment Corporation, d/b/a NeighborWorks America (“NeighborWorks”) is authorized to establish neighborhood housing services programs

throughout the United States, monitor their progress, and provide them with grants and technical assistance and that NeighborWorks has established the Project Reinvest: Financial Capability Program (“Program”), whereby organizations can apply for grants, from funds made available through a settlement agreement between the Department of Justice and Bank of America entered into on August 20, 2014, to provide counseling/coaching that will help qualified participants stabilize their finances, rebuild credit and establish savings.

She then stated that pursuant to 2017-IHDA-341, the Authority determined that it is in its best interest to participate in the Program and has entered into a Project Reinvest: Financial Capability Grant Agreement (“Grant Agreement”) with NeighborWorks for a grant award in the amount of \$1,125,855.00 (“Grant”). She further stated that the Authority will enter into agreements (individually, an “Agreement” and collectively, “Agreements”) with qualified housing counseling agencies (“Sub-Grantees”) to use the proceeds of the Grant to provide counseling services to assist qualified participants stabilize their finances, rebuild credit and establish savings (collectively, “Counseling Services”). She also stated that the Authority will be able to use a portion of the proceeds of the Grant for expenses incurred with the administration and operation of the Program.

Ms. Enrique then stated that a summary (“Summary”) that sets forth the amount expected to be allocated to each Sub-Grantee for the provision of Counseling Services and related Program costs is outlined in Exhibit A attached to the Resolution along with the list of Sub-Grantees on Exhibit A identifies all potential Sub-Grantees, however, some of the identified Sub-Grantees may not receive grants; in addition, the grant amounts allocated to Sub-Grantees on Exhibit A may be increased or decreased by the Authority in order to protect the Authority’s interests and to meet the aggregate goals and requirements of the Program.

A motion to approve the Resolution was made by Mr. Tornatore and seconded by Ms. Kane; and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

- III. Chairman Harris indicated that the Committee minutes would now be considered.
- A. Finance Committee Report, Ms. Kane introduced the Finance Committee Report from the, September 29, 2017 meeting. Ms. Kane recommended the Members’ approval of the minutes from the August 18, 2017 Finance Committee meeting.

A motion to approve the Minutes was made by Ms. Kane and seconded by Mr. Tornatore and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

- B. Audit Committee Report, Mr. Tornatore introduced the Audit Committee Report from the, September 29, 2017 meeting. Mr. Tornatore recommended the Members’ approval of the minutes from the June 16, 2017 Audit Committee meeting.

A motion to approve the Minutes was made by Ms. Davis and seconded by Ms. Rapp and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

IV. Chairman Harris referred the Members to the electronic Board book material for the Committee Materials:

A. IHDA finance committee, September 29, 2017 Meeting Agenda & Materials.

B. IHDA Audit Committee, September 29, 2017 Agenda & Material.

V. Written Reports:

Chairman Harris referred the Members to the electronic Board book material for the following reports: Hardest Hit Fund, Authority Financial Statements, Contract List, and IHDA Investment Portfolio.

VI. Executive Closed Session:

At 11:37 a.m., Chairman Harris moved that the Board retire immediately to a Closed Session pursuant to the exceptions noted under Section 2(c)(7) and 2(c)(1) of the Open Meetings Act to discuss the sale or purchase of securities, investments, or investment contracts and the appointment, employment, compensation, discipline, performance or dismissal of specific employees. Vice Chair Davis seconded the motion; a roll was taken and the Board approved the motion by the affirmative votes the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

The Board reconvened in open session at 12:25 p.m. Chairman Harris stated that no action had been taken at the closed session.

VII. Adjournment: The meeting was adjourned at 12:26 p.m.