

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY  
JULY 19, 2019 – BOARD MEETING MINUTES**

Pursuant to notification given at least 48 hours prior to the start of the meeting, the Members of the Illinois Housing Development Authority (the “Authority”) met for a regularly scheduled meeting on July 19, 2019, at the offices of the Authority, 111 East Wacker Drive, Suite 1000, Chicago, Illinois.

**I. Opening**

- A. Chairman Harris called the meeting to order at 10:00 a.m.
- B. Ms. Heun took a roll call. With a physical quorum consisting of Chairman Harris, Vice-Chairperson Davis, Ms. Kane, Ms. Rapp and Mr. Tornatore, Chairman Harris called the meeting to order at 10:00 a.m. Ms. Ramirez did not participate in the meeting.
- C. Chairman Harris indicated the next item on the agenda was related to rapid results. Executive Director Hamernik announced the rapid results project winner for the month of July. Monika Bobo from Legal was acknowledged for his project idea.
- D. Chairman Harris indicated there was no one present intending to provide public comments.

**II. Committee Materials**

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

- A. IHDA Finance Committee July 19, 2019 Meeting Agenda and Materials.

**III. Committee Minutes**

- A. Finance Committee Minutes, Mary Kane recommended the Members’ approval of the minutes from the June 21, 2019 Finance Committee meeting.

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

**IV. Consent Agenda**

- A. Chairman Harris noted that there were eleven (11) Resolutions on the consent agenda. He then proceeded to publically recite the title of each of the Resolutions on the consent agenda.

**B. Minutes**

- 1. 2019-IHDA-138: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on June 21, 2019.

**C. Procurement Matters**

1. 2019-IHDA-139: Resolution Authorizing Agreement with Line Voltage Electric Power.
2. 2019-IHDA-140: Resolution Authorizing Subscriptions with CoStar Group Inc.
3. 2019-IHDA-141: Resolution Authorizing Agreement with Legislative Firm
4. 2019-IHDA-142: Resolution Authorizing Agreement with CDW Government, Inc. for Microsoft Premium Support and Services.
5. 2019-IHDA-143: Resolution Authorizing an Agreement for Low Voltage Electric Services.

D. Multifamily Matters

1. 2019-IHDA-144: Resolution Authorizing Federal Tax Credit Increase for Highland Villas (PID-11588) Highland, Illinois.
2. 2019-IHDA-146: Resolution Ratifying a Sponsor Change for Edison Avenue Lofts PID-11330) Granite City, Illinois (Amending Resolution 2019-IHDA-091).

E. Asset Management Matters

1. 2019-IHDA-147: Resolution Authorizing Release of Regulatory Agreement, Assignment and Assumption of Extended Use Agreement and Change in Property Management for Homestead Place (PID-351 & FTC 593-93) Springfield, Illinois.
2. 2019-IHDA-148: Resolution Authorizing Assignment and Assumption of Extended Use Agreement and Regulatory Agreements, and Change in Property Management for Homestead at Montvale (PIDs-249, 825 & TC 1025-97) Springfield, Illinois.

F. Finance Matters

1. 2019-IHDA-149: Resolution Ratifying Permitted Financial Activities.

After the completion of the public recital of the Resolution titles, Chairman Harris asked the Members if anyone had comments or wanted to remove any resolutions from the consent agenda. The Members had no comments and did not seek the removal of any resolutions. A motion to adopt the consent agenda resolutions was made by Mr. Tornatore and seconded by Vice-Chairperson Davis; the eleven (11) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice-Chairperson Davis, Ms. Kane, Ms. Rapp and Mr. Tornatore.

- V. Chairman Harris indicated that the Additional Resolutions noted on the Agenda would now be discussed.

A. Multifamily Matters

1. 2019-IHDA-145: Resolution Authorizing a FAF Loan for Regency at Coles Park (PID-11313-02) North Chicago, Illinois.

Ms. Montoya stated that the Authority has entered into four Financing Adjustment Factor Refunding Agreements (the “FAF Agreements”) with HUD, which provide that the Authority is entitled to receive fifty percent (50%) of the proceeds recaptured through the refunding of certain bonds originally issued by the Authority to provide financing for certain multifamily residential housing developments (the “FAF Program”).

She then stated that TBG Regency, LLC (“Owner”) has applied to the Authority for a subordinate loan under the FAF Program in an amount not to exceed \$500,000.00 (“FAF Loan”) in connection with the construction and permanent financing of a multifamily housing development known as Regency at Coles Park (“Development”).

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

B. Multifamily Financing Matters

1. Vera Yates

- i. 2019-IHDA-150: Resolution Authorizing a Conduit Loan and an Increase in State Tax Credits for Vera Yates Homes (PID-11423) Ford Heights, Illinois.

Ms. Hebert stated that the Authority acquires funds to make loans (individually, a “Conduit Loan”) for affordable housing developments through the issuance of tax-exempt multifamily housing bonds (“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 also stated that the Authority is authorized to allocate Affordable Housing Tax Credits for the State of Illinois (“State Tax Credits”).

She then stated that the Vera Yates Homes LLC (“Owner”) has requested that the Authority make a Conduit Loan in an amount not to exceed \$18,000,000.00 for the acquisition, rehabilitation and long term financing of a multifamily housing development known as Vera Yates Homes (“Development”).

She further stated that pursuant to Resolution Nos. 2019-IHDA-107 and 2019-IHDA-131 (“Prior Resolutions”), the Authority was authorized to allocate FY18 State Tax Credits in the amount of 1,500,000 and FY19 State Tax Credits in the amount of 950,000 and that the Owner has determined that the Development is able to support additional State Tax Credits and has applied to the Authority for FY20 State Tax Credits in the amount of 127,500 in connection with the Development.

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

- ii. 2019-IHDA-151: Resolution Authorizing the Issuance of Multifamily Housing Revenue Note, Series 2019 (Vera Yates).

Mr. Ess stated that the Resolution authorizes the issuance by the Authority of its Multifamily Housing Revenue Note, Series 2019 (Vera Yates) in an aggregate principal amount not to exceed \$18,000,000 (the “Note”). He further stated that The Note would be issued to provide funds to be applied to make a loan to Vera Yates Homes LLC (the “Borrower”), for the purpose of financing the acquisition, rehabilitation and equipping of a 116-unit multifamily residential housing development known as Vera Yates Homes (the “Development”).

The Notes will be purchased directly by Citibank, N.A., or an affiliate thereof. The Note will be issued initially as a variable rate note during construction and will be a fixed rate note during the permanent phase with an interest rate and a final maturity date to be established in the Funding Loan Agreement. The Notes will be special limited obligations and will not be general or moral obligations of the Authority.

This is a delegation Resolution. Issuance of the Notes will require the use of volume cap in an aggregate amount not to exceed \$18,000,000. Such volume cap will be allocated to the Notes by the Authority.

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

**V. Written Reports**

Hardest Hit Fund, Authority Financial Statements, Accounting Payments Report, Investment Holdings, Communications, External Relations and Operational Excellence.

**V. Adjournment:**

Chairman Harris then asked for a motion to adjourn the meeting. A motion to adjourn was made by Vice-Chairperson Davis and seconded by Mr. Tornatore. All Members present affirmed such motion. The meeting adjourned at 10:08 a.m.