

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
NOVEMBER 16, 2018 – 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 November 16, 2018, at the offices of the Authority, 111 East Wacker Drive, Suite 1000, Chicago, Illinois. Note, due to the cancellation of the regular meeting scheduled for October 26, 2018, the numbering of the Resolutions on the November agenda is not sequential.

I. Opening

- A. Chairman Harris called the meeting to order at 11:00 a.m.
- B. A roll call was taken by Ms. Synowiecki. 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 11:00 a.m. Ms. Ramirez joined the meeting via conference call via 815-847-****.
- C. Chairman Harris indicated the next item on the agenda was related to rapid results. Executive Director Hamernik announced the rapid results project winners for the month of October, Jeffery Moore and for the month of November, Aman Cornelius were acknowledged for their project ideas. At approximately 11:08 a.m. the phone connection with Ms. Ramirez was lost. The connection was re-established shortly thereafter.
- D. Chairman Harris indicated there was no one present intending to provide public comments.

II. Consent Agenda

Chairman Harris noted that there were twenty (20) Resolutions on the consent agenda. He then proceed to publically recite the title of each of the Resolutions on the consent agenda.

A. Minutes

- 1. 2018-IHDA-181: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on September 21, 2018 (*note, due to the lack of a quorum, the Board did not meet on October 26, 2018*)

B. Procurement Matters

- 1. 2018-IHDA-183: Resolution Authorizing Agreement with CDW Government, Inc. for Microsoft Core Infrastructure Suite
- 2. 2018-IHDA-184: Resolution Authorizing Execution of Agreement for the Purchase of Accounting Software Services
- 3. 2018-IHDA-185: Resolution Authorizing Agreement for Document Custodian Services (Non-Indenture Related)
- 4. 2018-IHDA-186: Resolution Authorizing Renewal of Agreement with Legislative

Firm

5. 2018-IHDA-187: Resolution Authorizing Agreement for Executive Search Firm Services
6. 2018-IHDA-182: Resolution Authorizing a New Agreement with a Master Servicer under the Homeownership Program
7. 2018-IHDA-202: Resolution Authorizing the Purchase of Laptop Computers and Related Equipment

C. Finance/Accounting Matters

1. 2018-IHDA-188: Resolution Ratifying Permitted Financial Activities
2. 2018-IHDA-204: Resolution of Intent Concerning the Issuance of Revenue Obligations under Single Family and Multi-Family Bond Programs In an Aggregate Principal Amount Not to Exceed \$600,000,000.00
3. 2018-IHDA-205: Resolution Ratifying Establishment of Loan Loss Reserve

D. Asset Management Matters

1. 2018-IHDA-189: Resolution Acknowledging the Amended and Restated Sales Contract of Delta Terrace Apartments
2. 2018-IHDA-190: Resolution Authorizing Modification of HOME Loan for Benton Place Senior Apartments

E. Community Affairs Matters

1. 2018-IHDA-191: Resolution Ratifying the Assignment of Land Bank Capacity Program Technical Assistance Agreement

F. Human Resources Matters

1. 2018-IHDA-206: Resolution Authorizing Execution of Agreement and Expenditure of Funds in Connection with Directors' and Officers' Liability Insurance

G. Hardest Hit Fund Matters

1. 2018-IHDA-207: Resolution Authorizing Additional Funding for the Hardest Hit Fund Down Payment Assistance Program

H. Multifamily Matters

1. 2018-IHDA-193: Resolution Authorizing a Return of 2017 Federal Tax Credits and Allocation of 2018 Federal Tax Credits for Fox River Crossing
2. 2018-IHDA-194: Resolution Authorizing a Return of 2017 Federal Tax Credits and

Allocation of 2018 Federal Tax Credits for Montclare Senior Residences of Calumet Heights

3. 2018-IHDA-208: Resolution Authorizing Section 811 Rental Assistance For Greenwood Park Apartments
4. 2018-IHDA-209: Resolution Authorizing a Return of 2017 Federal Tax Credits for Warren Apartments and Increase in 811 Rental Assistance

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; a roll call was taken and the twenty (20) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice- Chairperson Davis, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

- III.** Chairman Harris indicated that the Additional Resolutions noted on the Agenda would now be discussed. Chairman Harris indicated that Resolution No. 2018-IHDA-213 listed under Section III.C.2. of the Board Agenda would be presented prior to the other items stated on the agenda.

Ms. Rapp stepped out of the Board room.

Chairman Harris indicated that the Members were being asked to consider a Resolution Authorizing Property Management Agreement for Lake Shore Plaza (2018-IHDA-213). A motion to approve the Resolution was made by Mr. Tornatore and seconded by Vice- Chairperson Davis; a roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice-Chairperson Davis, Ms. Kane, Ms. Ramirez and Mr. Tornatore.

Ms. Rapp did not vote on the Resolution. After the roll call vote was taken, Ms. Ramirez left the meeting/was no longer participating by phone. Ms. Rapp returned to the Board room.

A. Multifamily Matters

1. 2018-IHDA-196: Resolution Authorizing a FFB Risk Sharing Permanent Loan for Patrick Sullivan Senior Apartments (PID-11629) Chicago, Illinois.

Ms. Sayen stated that the Authority has been designated the program administrator of the Risk Share Program wherein the Authority makes mortgage loans to borrowers, which loans are credit enhanced through insurance provided by the United States Department of Housing and Urban Development (“HUD”). HUD and the Federal Financing Bank (“FFB”) have implemented a program pursuant to which FFB may acquire beneficial ownership of mortgage loans originated by the Authority and insured under the Risk Sharing Program (Risk Sharing Program”).

She then then stated that Patrick Sullivan Senior Housing, LLC (“Owner”) has requested the Authority make a first position permanent mortgage loan under the FFB/542(c) Risk Sharing

Program from funds provided by FFB and credit enhanced under the FFB/542(c) Risk Sharing Program, in an amount equal to 87% loan to value (based on appraised value of the Development), not to exceed \$29,512,323.00 (“FFB Risk Sharing Loan”) for the acquisition, rehabilitation and/or permanent financing of the multi-family housing development known as Patrick Sullivan Senior Apartments (“Development”), described on **Exhibit A** attached to the Resolution.

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

2. 2018-IHDA-192: Resolution Authorizing State Tax Credits for 2018 Neighborhood Revitalization (PID-11652) Champaign/Urbana, Illinois.

Ms. Kumar stated that the Authority is authorized to allocate Affordable Housing Tax Credits (“State Tax Credits”) for the state of Illinois.

She then stated that the Habitat for Humanity of Champaign County (“Sponsor”) has applied to the Authority for FY19 State Tax Credits in connection with the acquisition, rehabilitation and permanent financing of a multifamily housing development known as 2018 Neighborhood Revitalization (the “Development”), described on **Exhibit A** attached to the Resolution.

A motion to approve the Resolution was made by Vice-Chairperson Davis 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.

3. 2018-IHDA-210: Resolution Authorizing Rental Assistance for The Landings on Villa (PID-10694) Villa Park, Illinois.

Ms. Kumar stated that the Authority is the program administrator of the Long-Term Operating Support Program (“LTOS Program”) established under the Illinois Rental Housing Support Program.

She further stated that the Authority had previously provided funding to the Landings on Villa, LLC (“Owner”) from the BIBP Program in connection with the acquisition, construction and permanent financing of a multi-family housing development known as The Landings on Villa (“Development”), as described in Exhibit A attached to the Resolution. She then stated that the Owner has requested that the Authority provide rental assistance to the Development from the LTOS Program in an amount not to exceed \$1,515,733.00 (the “Rental Assistance”).

A motion to approve the Resolution was made by Vice-Chairperson Davis 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.

4. 2018-IHDA-195: Resolution Authorizing State Tax Credits for Working Families Rebuilding Neighborhoods Phase III (PID-11651) Aurora, Illinois.

Mr. Courtney state that Fox Valley Habitat for Humanity (“Owner”) has applied to the Authority for FY19 State Tax Credits in the amount of 67,127 in connection with the acquisition, construction and permanent financing of a multifamily housing development to be known as Working Families Rebuilding Neighborhoods Phase III (the “Development”), described on **Exhibit A** attached to the Resolution.

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

B. Multifamily/Finance Matters

1. Lincolnwood Estates

- a. 2018-IHDA-197: Resolution Authorizing a Conduit Bond Loan, a HOME Loan and Illinois Affordable Housing Tax Credits for Lincolnwood Estates (PID-11484) Springfield, Illinois.

Mr. Courtney 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.

He also stated that the Authority is the Program Administrator for the HOME Program in the state of Illinois.

He then stated that the Lincolnwood Estates SF, LLC (“Owner”) has requested that the Authority make a) Conduit Bond Loan in an amount not to exceed \$3,500,000.00 evidenced by Multifamily Housing Revenue Notes, Series 2018A, b) second position permanent Conduit Loan in an aggregate amount not to exceed \$1,500,000.00 evidenced by Multifamily Housing Revenue Bond, Series 2018B, c) permanent first position loan under the HOME Program in an amount not to exceed \$1,720,000.00 (“HOME Loan”) and d) the Sponsor has applied to the Authority for FY19 State Tax Credits in the amount of 700,000 in connection with the acquisition, construction and permanent financing of the development described on Exhibit A attached to the Resolution and known as Lincolnwood Estates (“Development”).

A motion to approve the Resolution was made by Mr. Tornatore 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.

- b. 2018-IHDA-198: Resolution Authorizing the Issuance of Not to Exceed \$3,500,000 Aggregate Principal Amount of Multifamily Housing Revenue Notes, Series 2018A (Lincolnwood Estates) and Not to Exceed \$1,500,000 Multifamily Housing Bond, Series 2018B (Lincolnwood Estates).

Mr. Ess stated that the Resolution authorizes the issuance by the Authority of not to exceed \$5,000,000 in aggregate principal amount of its (i) not to exceed \$3,500,000 Multifamily Housing Revenue Notes, Series 2018A (Lincolnwood Estates) (the “**Series 2018A Notes**”), and (ii) not to exceed \$1,500,000 Multifamily Housing Revenue Bond, Series 2018B (Lincolnwood Estates) (the “**Series 2018B Bond**” and, together with the Series 2018A Notes, the “**Lincolnwood Estates Obligations**”).

He further stated that the Lincolnwood Estates Obligations will be issued to provide funds to be applied to make loans to Lincolnwood Estates SF, LLC, (the “**Borrower**”), to finance the acquisition and rehabilitation of Lincolnwood Estates, located in the City of Springfield (the “**Development**”). The Series 2018A Notes will be purchased directly by Illinois National Bank, or an affiliate thereof. The Series 2018A Notes will be issued as fixed rate notes with an interest rate and a final maturity date to be established in the Funding Loan Agreement and the Borrower Loan Agreement, the final form of which shall be established in accordance with the Determination discussed below. The Series 2018B Bond will be purchased directly by CDA Housing, Inc. The Lincolnwood Estates Obligations will be special limited obligations and will not be general or moral obligations of the Authority.

This is a delegation Resolution. Issuance of the Lincolnwood Estates Obligations will require the use of volume cap in an aggregate amount not to exceed \$5,000,000. Such volume cap will be allocated to the Lincolnwood Estates Obligations by the Authority.

A motion to approve the Resolution was made by Vice-Chairperson Davis 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.

2. Southland Village Apartments

- a. 2018-IHDA-199: Resolution Authorizing a Conduit Bond Loan for Southland Village Apartments (PID-11523) Chicago, Illinois.

Ms. Kumar stated that the Southland Preservation Limited Partnership (“**Owner**”) has requested that the Authority make a Conduit Bond Loan in an amount not to exceed \$36,000,000.00 for the acquisition, rehabilitation and long term financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Southland Village Apartments (“**Development**”).

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

- b. 2018-IHDA-200: Resolution Authorizing the Issuance of Multifamily Housing Revenue Note, Series 2018A not to Exceed (Southland Village Apartments) and Multifamily Housing Revenue Note, Series 2018B (Southland Village Apartments).

Mr. Ess stated that the Resolution authorizes the issuance by the Authority of its (i) Multifamily Housing Revenue Note, Series 2018A (Southland Village Apartments) in

an aggregate principal amount not to exceed \$28,000,000 (the “**Series A Note**”) and (ii) Multifamily Housing Revenue Note, Series 2018B (Southland Village Apartments) in an aggregate principal amount not to exceed \$12,000,000 (the “**Series B Note**”) and, together with the Series A Note, the “**Notes**”), provided, however, the aggregate principal amount of the Notes shall not exceed \$36,000,000..

He further stated that The Notes would be issued to provide funds to be applied to make one or more new loans to Southland Preservation Limited Partnership, for the purpose of financing the acquisition, rehabilitation and equipping of a multifamily residential housing development known as the Southland Village Apartments (the “**Project**”). The Series 2018A Notes will be purchased directly by Citibank, N.A., or an affiliate thereof. The Series A Notes will be issued as fixed rate notes. The Series B Notes will be issued as a variable rate note. The interest rate and a final maturity date of the Notes will be established in the Funding Loan Agreement and the Borrower Loan Agreement. The Notes shall be issued on a draw-down basis as provided in the Funding Loan Agreement.

This is a delegation Resolution. Issuance of the Notes will require the use of volume cap in an aggregate amount not to exceed \$36,000,000. Such volume cap will be allocated to the Notes by the Authority.

3. 2018-IHDA-201: Inducement Resolution Relating to Preliminary Approval for the Issuance of Multifamily Housing Revenue Bonds Not to Exceed an Aggregate Principal Amount of \$120,000,000 (North Sheffield Development)

Mr. Chung stated that this Resolution constitutes “official intent” for purposes of compliance with federal tax law requiring governmental action for purposes of future reimbursement of capital expenditures from the proceeds of revenue bonds to be issued at a later date by the Authority of not to exceed \$120,000,000, in aggregate principal amount of its Multifamily Housing Revenue Bonds in one or more issuances or series (collectively, the “**Bonds**”). The issuance of the Bonds later will be subject to further action and approval by the Authority following the negotiation of terms and the documentation of the transaction as mutually agreed upon by the Authority and Sheffield LP, (the “**Sponsor**”).

He then stated that the Bonds would be issued to provide funds to be applied to make one or more loans to an entity or entities to be created by the Sponsor (the “**Borrowers**”) in an aggregate principal amount not to exceed \$120,000,000 to finance the acquisition, rehabilitation and equipping of a multifamily residential property known as North Sheffield Development. He further stated that the Bonds will be subject to a final approving resolution of the Authority and the Bonds when and if issued will be special limited obligations and will not be a general obligation of 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.

4. 2018-IHDA-211: Inducement Resolution Relating to Preliminary Approval for the Issuance of Multifamily Housing Revenue Bonds Not to Exceed an Aggregate Principal Amount of \$77,500,000 (Morningside).

Mr. Chung stated that this Resolution constitutes “official intent” for purposes of compliance with federal tax law requiring governmental action for purposes of future reimbursement of capital expenditures from the proceeds of revenue bonds to be issued at a later date by the Authority of not to exceed \$77,500,000, in aggregate principal amount of its Multifamily Housing Revenue Bonds in one or more issuances or series, anticipated to be issued in two tranches, Tranche A not to exceed \$72,000,000 and Tranche B not to exceed \$5,500,000 (collectively, the “Bonds”). The issuance of the Bonds later will be subject to further action and approval by the Authority following the negotiation of terms and the documentation of the transaction as mutually agreed upon by the Authority and the National Foundation for Affordable Housing Solutions, Inc. (the “Sponsor”).

He then stated that the Bonds would be issued to provide funds to be applied to make one or more loans to an entity or entities to be created by the Sponsor (the “Borrowers”) in an aggregate principal amount not to exceed \$77,500,000 (anticipated to be issued in two tranches, Tranche A not to exceed \$72,000,000 and Tranche B not to exceed \$5,500,000) to finance the multifamily development known as Morningside. He further stated that the Bonds will be subject to a final approving resolution of the Authority and the Bonds when and if issued will be special limited obligations and will not be a general obligation of 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. Ramirez, Ms. Rapp and Mr. Tornatore.

C. Asset Management Matters

1. 2018-IHDA-212: Resolution Acknowledging the Merger of Lake County Residential Development Corporation, Affordable Housing Corporation of Lake County and Community Partners for Affordable Housing and Authorizing the Assignment and Assumption of Certain Loans and Regulatory Agreements, Lake County, Illinois.

Mr. Gladden stated that the Authority has been designated the program administrator of the Illinois Affordable Housing Program (the “Trust Fund Program”) for the state of Illinois.

He then stated that the Authority has previously issued Low Income Housing Tax Credits and State Tax Credits and provided financing from the Trust Fund Program, the HOME Investment Partnership Program, the Section 1602 Program, the Section 811 Program, tax-exempt bonds, and AMBAC-insured loans to Lake County Residential Development Corporation (“LCRDC”) for numerous developments. He also stated that the Authority has previously issued State Tax Credits and made a loan from the Trust Fund Program to Community Partners for Affordable Housing (formerly known as Highland Park Illinois Community Land Trust) (“CPAH”) for numerous developments and that the Authority has awarded grant funds to the Affordable Housing Corporation of Lake County (“AHC”) under

the Home Accessibility Program (“HAP”), the Foreclosure Prevention Program – Round 5 (“FPP5”), the Foreclosure Prevention Program Graduated – Round 2 (“FPPG2”), the Project Reinvest: Financial Capability Program (“PRFC”), the Rental Housing Support Program (“RHS”), and the Hardest Hit Fund Homeowner Emergency Loan Program (“HHF”).

He further stated that AHC and CPAH desire to merge with LCRDC, effective January 1, 2019, to better serve the residents of Lake County, Illinois (the “Merger”) and that after the Merger, LCRDC will change its name to Community Partners for Affordable Housing (“NewCPAH”).

He then added that AHC, CPAH, and LCRDC have requested that the Authority acknowledge the Merger and authorize the Assignments and Assumptions described in the Resolution.

Chairman Harris stated that this is an example of three excellent organizations working together in order to streamline housing benefits in the Northern suburbs.

A motion to approve the Resolution was made by Vice-Chairperson Davis 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.

3. 2018-IHDA-214: Resolution Authorizing a Loan Modification and Resubordination of a Trust Fund Loan for Victory Centre of Bartlett ILF (2165) Bartlett, Illinois.

Mr. Gladden stated that on December 15, 2005, the Authority made a mortgage loan under the Trust Fund Program in the original principal amount of \$2,698,699.00 (“TF Loan”) to Bartlett ILF Associates, L.P. (“Owner”) for the housing development commonly known as Victory Centre of Bartlett ILF (“Development”) and that the TF Loan is subordinate to a first position loan held by the Authority in the approximate amount of \$4,640,000.00 (the “Senior Loan”).

He further stated that the Owner wishes to refinance the Senior Loan by obtaining a new FHA-insured loan from Love Funding in an amount not to exceed \$4,695,000.00 at a reduced interest rate (the “New Senior Loan”) and the New Senior Loan will mature on November 1, 2053. Pursuant to the terms of the TF Loan, the Owner is required to make monthly principal and interest payments in the amount of the \$8,840.03 (“TF Loan Payments”) with any outstanding principal and interest due on September 1, 2047 (“Maturity Date”).

He stated that the Owner has requested that the Authority consent to the re-subordination of the TF Loan to the New Senior Loan (the “Subordination”) and modify the TF Loan as follows: (i) modify the TF Loan Payments to a payment from the cash flow from the Development’s operations with the remaining outstanding balance to be payable on the Maturity Date; and (ii) modify the Regulatory and Land Use Restriction Agreement to allow for residents 55 years of age and older from the current 62 years of age and older (collectively, “TF Loan Modification”), as more fully described in the summary of the Development (“Summary”) attached to the Resolution.

A motion to approve the Resolution was made by Mr. Tornatore 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.

IV. Committee Minutes

- A. Finance Committee Report, Ms. Kane introduced the Finance Committee Report from the November 16, 2018 meeting. Ms. Kane recommended the Members' approval of the minutes from the September 21, 2018 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. Hocker, Ms. Kane, Ms. Rapp and Mr. Tornatore.

- B. Asset Management Committee Report, Mr. Tornatore introduced the Asset Management Committee Report from the November 16, 2018 meeting. Mr. Tornatore recommended the Members' approval of the minutes from the August 17, 2018 Asset Management Committee meeting.

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

At 11:32a.m. Chairman Harris announced the members would be taking a short recess prior to the Leadership Academy Presentation.

At 11:35 a.m. Mr. Tornatore left the meeting.

V. Presentations

- A. Leadership Academy Presentation

At approximately 11:36 a.m., the 2018 Leadership Academy fellows presented their final project. Ms. Olson led the presentation by giving the Board an overview of the Leadership Academy framework and things of that nature. Ms. Olson specifically thanks Ms. Vanessa Hill for all her hard work and dedication to making the Leadership Academy a successful endeavor. She also thanked Ms. Jennifer Miller. At some point during the presentation, Vice-Chairperson Davis stepped out of the Board room. At approximately 11:56 a.m., Ms. Kane left the Board room.

Ms. Rapp inquired about the phone rooms and the employee referral program. Chairman Harris recommended checking-in on the progress of addressing the recommendations of last year's Leadership Academy fellows.

No official Board action was taken in connection with this presentation.

B. Citibank Presentation

Due to timing constraints, Chairman Harris announced that the Citibank Presentation would be postponed until a later meeting.

VI. Committee Materials

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

A. IHDA Finance Committee November 16, 2018 Meeting Agenda and Materials.

B. IHDA Asset Management Committee November 16, 2018 Meeting Agenda and Materials.

VII. Written Reports:

Chairman Harris referred the Members to the electronic Board book material for the following reports: Hardest Hit Fund, Authority Financial Statements, Accounting Payments Report, Investment Holdings, Communications, External Relations and Operational Excellence.

VIII. Adjournment:

Chairman Harris then asked for a motion to adjourn the meeting. A motion to adjourn was made by Ms. Rapp and seconded by Chairman Harris. All Members present affirmed such motion.

The meeting adjourned at 12:08 p.m.