

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY**  
**April 16, 2020 – 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 April 16, 2020, via the virtual platform detailed in the public noticee.

**I. Opening**

- A. Chairman Harris called the meeting to order at 11:00 a.m.
- B. Ms. Synowiecki took a roll call. With a quorum present via the virtual platform consisting of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore, Chairman Harris called the meeting to order at 11:00 a.m.
- C. Chairman Harris indicated that no one had requested the opportunity to provide public comments.

**II. Committee Materials**

Chairman Harris referred the Members to the electronic Board book material for the Finance and Audit Committee Materials.

**III. Committee Minutes**

- A. Finance Committee Minutes, Mr. Hubbard recommended the Members’ approval of the minutes from the February 21, 2020 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from February 21, 2020 was made by Mr. Hubbard 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. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

- B. Audit Committee Minutes, Vice Chairperson Davis recommended the Members’ approval of the minutes from the December 20, 2019 Audit Committee meeting.

A motion to approve the Audit Committee Minutes from December 20, 2019 was made by Vice Chairperson Davis and seconded by Mr. Hubbard; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

After the adoption of the committee meeting minutes, Executive Director Faust introduced Mr. Herman Brewer as the Authority’s Chief of Staff and Mr. Ed Gin as the Authority’s Chief Financial Officer.

#### **IV. Consent Agenda**

Chairman Harris noted that there were twenty three (23) Resolutions on the consent agenda. He then proceeded to publicly recite the title of each of the Resolutions on the consent agenda.

##### **A. Minutes**

1. 2020-04-IHDA-041: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on February 21, 2020.
2. 2020-04-IHDA-042: Resolution Approving the Minutes of the Special Meeting of the Members of the Illinois Housing Development Authority Held on February 21, 2020.

##### **B. Procurement Matters**

1. 2020-04-IHDA-054: Resolution Authorizing Property Management Agreement for Lake Shore Plaza.
2. 2020-04-IHDA-055: Resolution Authorizing Purchase of a New Vehicle.
3. 2020-04-IHDA-056: Resolution Regarding Extension of Investment Banking Services Agreements.

##### **C. Homeownership Matters**

1. 2020-04-IHDA-043: Resolution Authorizing and Amendment to an Agreement with Freddie Mac.

##### **D. Multifamily Matters**

1. 2020-04-IHDA-044: Resolution Authorizing a Property Substitution of Building Strong in Will County.
2. 2020-04-IHDA-045: Resolution Authorizing Matters Related to Subsidy Layering Reviews.
3. 2020-04-IHDA-058: Resolution Authorizing Modification of HOME Loan Terms for East Bluff Housing.
4. 2020-04-IHDA-059: Resolution Authorizing Modification of Loan for Spring Hill Senior Residences.
5. 2020-04-IHDA-060: Resolution Authorizing Return of 2018 Federal Tax Credits and Allocation of 2020 Federal Tax Credits Gillespie Senior Residences.

6. 2020-04-IHDA-061: Resolution Authorizing a Change to the Restricted Uits for Reclaiming Southwest Chicago.

E. Multifamily Finance Matters

1. Park Tower
  - a. 2020-04-IHDA-062: Resolution Authorizing Matters Related to the Conduit Loan for Park Tower.
  - b. 2020-04-IHDA-063: Resolution Authorizing the Issuance of Multifamily Housing Revenue Bonds for Park Tower.

F. Asset Management Matters

1. 2020-04-IHDA-046: Resolution Authorizing Loan Modification for LaGrange Area Transitional Housing.
2. 2020-04-IHDA-064: Resolution Authorizing an Extension of the Reserve Termination Date for Corporation for Supportive Housing.
3. 2020-04-IHDA-065: Resolution Authorizing Matters Related to Canterbury Woods Apartments/Canterbury Housing Apartments.

G. Finance Matters

1. 2020-04-IHDA-066: Resolution of Intent Concerning the Issuance of Revenue Obligations (Home Rule Pool) in an Aggregate Principal Amount Not to Exceed \$600,000,000.00.
2. 2020-04-IHDA-067: Resolution of Intent Concerning the Issuance of Revenue Obligations (Non-Home Rule Pool) in an Aggregate Principal Amount Not to Exceed \$225,000,000.00.
3. 2020-04-IHDA-068: Resolution Ratifying Permitted Financial Activities.

H. Administrative Matters:

1. 2020-04-IHDA-069: Resolution Amending & Restating the Signature Authority of Various Employees.
2. 2020-04-IHDA-047: Resolution Appointing Board Members to Committees

3. 2020-04-IHDA-070: Resolution Authorizing Operational Expenditures in Connection with the Gubernatorial Disaster Proclamations/COVID-19 Pandemic.

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. Ms. Kotak inquired about the lack of a cumulative cap with respect to the Signature Authority Resolution. Ms. Ohle described the checks and balances in the process and indicated that a cap would be explored for the future.

The Members had no additional comments and did not seek the removal of any Resolutions. A motion to adopt the Consent Agenda Resolutions was made by Vice Chairperson Davis and seconded by Mr. Hubbard; the twenty-three (23) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

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

- A. Multifamily Matters

1. 2020-04-IHDA-048: Resolution Authorizing an Increase in Trust Fund Loan for Renaissance Gold Limited Partnership (PID-11750) Rock Island, Illinois. (Amending Resolution No. 2019-12-IHDA-277)

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

He then stated that pursuant to Resolution No. 2019-12-IHDA-277 (the “Prior Resolution”), the Authority was authorized to make the following loans to the Owner: (i) a first position mortgage loan under the HOME Program in an amount not to exceed \$1,941,900.00 (the “HOME Loan”) and (ii) a second position mortgage loan under the Trust Fund Program in an amount not to exceed \$1,931,391.00 (the “Trust Fund Loan”) for the rehabilitation and permanent financing of a multifamily housing development, as described on Exhibit A attached to the Prior Resolution and known as Renaissance Gold Limited Partnership (the “Development”). He further stated that Renaissance Gold Limited Partnership has requested that the Authority increase the amount of the Trust Fund Loan by an additional amount not to exceed \$1,140,200.00 (the “Trust Fund Loan Increase”) in place of making the HOME Loan to the Owner for a new total loan amount of \$3,071,591.00.

A motion to approve the Resolution was made by Vice Chairperson Davis and seconded by Mr. Hubbard; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

Out of an abundance of caution, Ms. Berg abstained from voting.

2. 2020-04-IHDA-049: Resolution Authorizing Federal Tax Credit Increase and State Tax Credits for Broadview Senior (PID-11711) Broadview, Illinois.

Mr. Clair stated that the Authority is authorized to allocate Affordable Housing Tax Credits (the “State Tax Credits”) and is designated as the low income housing tax credit agency for the State of Illinois to allocate federal low income housing tax credits (“Federal Tax Credits”).

He then stated that pursuant to Resolution No. 2019-IHDA-094H (“Prior Resolution”), the Authority was authorized to allocate 2019 Federal Tax Credits in the amount of 1,500,000 in connection with the construction and permanent financing of a housing known as Broadview Senior (“Development”). He further stated that Ross Financial Services, Inc. and Housing Opportunities Development Corporation (“Owner”) has applied to the Authority for and is able to support a new forward reservation of Federal Tax Credits for the Development from the 2020 Authority Credit Ceiling in the amount of 214,506.

He also stated that the Owner applied to the Authority for FY20 State Tax Credits in the amount of 530,000 in connection with the Development.

A motion to approve the Resolution was made by Vice Chairperson Davis and seconded by Mr. Hubbard; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

3. 2020-04-IHDA-050: Resolution Authorizing a Trust Fund Loan for Waterman Gardens (PID-11571) Waterman, Illinois.

Mr. Clair stated that Housing Services Alliance Inc. has requested that the Authority provide a second position permanent mortgage loan under the Trust Fund Program in an amount not to exceed \$852,256.00 (the “Trust Fund Loan”), for the permanent financing of a multifamily housing development known as Waterman Gardens.

A motion to approve the Resolution was made by Vice Chairperson Davis and seconded by Mr. Hubbard; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

## B. Community Affairs Matters

1. 2020-04-IHDA-051: Resolution Authorizing the Assignment of Village of Rantoul Land Bank Capacity Program Grant Agreement.

Mr. Ponder stated that Attorney General Lisa Madigan (the “AG”), in conjunction with other state attorney general, the U.S. Department of Justice and the U.S. Department of Housing and Urban Development, secured a settlement with the nation’s largest banks that has provided \$25 billion in assistance to homeowners harmed by fraudulent foreclosure and mortgage servicing practices. The AG dedicated approximately \$70 million in funding from the national foreclosure settlement for housing counseling services and relief efforts for Illinois communities fraught with vacant and abandoned properties that have been hardest hit by foreclosure. On December 21, 2012, the AG released the National Foreclosure Settlement Awards Counseling and Community Revitalization Request for Qualifications and Proposals (the “RFQ/P”); the Authority submitted a response to the RFP/Q and on July 17, 2013, the Authority was awarded \$2,500,000 (the “Funds”) under the RFQ/P.

He then stated that pursuant to Resolution No. 2017-IHDA-321 (the “Prior Resolution”), the Authority was authorized to enter into a distribution agreement with the State, as represented by the AG, in order to memorialize the Authority’s receipt and use of the Funds, and on September 7, 2017, the Authority entered into such Distribution Agreement (“Distribution Agreement”). Pursuant to the Prior Resolution, the Authority issued a request for applications in order to distribute: (i) up to \$1,650,000.00 of the Funds for the creation and operation of land banks to revitalize affordable housing; and (ii) up to \$150,000.00 of the Funds to create a technical assistance network to help build capacity and sustainability of communities and land banks (collectively, the “Land Bank Capacity Program”).

He further stated that pursuant to Resolution No. 2018-IHDA-029, the Authority was authorized and did enter into an agreement with the Village of Rantoul (“Rantoul”). Rantoul has notified the Authority that it has joined the Central Illinois Land Bank Authority (f/k/a Vermilion County Land Bank Authority; “CILBA”) and the Authority, pursuant to Resolution No. 2018-IHDA-029, was authorized and did enter into a grant agreement with CILBA under the Land Bank Capacity Program.

A motion to approve the Resolution was made by Vice Chairperson Davis and seconded by Mr. Hubbard; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

2. 2020-04-IHDA-052: Resolution Authorizing the Extensions of Land Bank Capacity Program Round 1 Grants.

Mr. Ponder stated that Mr. Ponder stated that Attorney General Lisa Madigan (the “AG”), in conjunction with other state attorney general, the U.S. Department of Justice and the U.S. Department of Housing and Urban Development, secured a settlement with

the nation's largest banks that has provided \$25 billion in assistance to homeowners harmed by fraudulent foreclosure and mortgage servicing practices. The AG dedicated approximately \$70 million in funding from the national foreclosure settlement for housing counseling services and relief efforts for Illinois communities fraught with vacant and abandoned properties that have been hardest hit by foreclosure. On December 21, 2012, the AG released the National Foreclosure Settlement Awards Counseling and Community Revitalization Request for Qualifications and Proposals (the "RFQ/P"); the Authority submitted a response to the RFP/Q and on July 17, 2013, the Authority was awarded \$2,500,000 (the "Funds") under the RFQ/P.

He then stated that pursuant to Resolution No. 2017-IHDA-321 (the "Prior Resolution"), the Authority was authorized to enter into a distribution agreement with the State, as represented by the AG, in order to memorialize the Authority's receipt and use of the Funds, and on September 7, 2017, the Authority entered into such Distribution Agreement ("Distribution Agreement"). Pursuant to the Prior Resolution, the Authority issued a request for applications in order to distribute: (i) up to \$1,650,000.00 of the Funds for the creation and operation of land banks to revitalize affordable housing; and (ii) up to \$150,000.00 of the Funds to create a technical assistance network to help build capacity and sustainability of communities and land banks (collectively, the "Land Bank Capacity Program").

He further stated that pursuant to Resolution No. 2018-IHDA-029, the Authority was authorized and did enter into grant agreements for a period of twenty-four months ("Agreements") with the eight grantees ("Grantees") and six of the Grantees have requested a twelve month extension to their Agreements in order to fully expend the grant funds and meet the objectives of their Agreements ("Extensions"), as contemplated in the Agreements and the Distribution Agreement.

A motion to approve the Resolution was made by Vice Chairperson Davis and seconded by Mr. Hubbard; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

3. 2020-04-IHDA-053: Resolution Increasing Funding Amount and Authorizing Grants under the Affordable Housing Trust Fund Single Family Rehab Program Round 3 with Roof Only Option an Disaster Contingency Award (Amending Resolution No. 2019-12-IHDA-283).

Mr. Johnson stated that the Authority has developed a homeowner rehabilitation assistance program ("Single Family Rehab Program") to offer grants ("Grants") on the terms and conditions set forth in Exhibit A ("Summary") attached to the Resolution, to units of local government and non-profit organizations ("Sponsors") for low-income households for rehabilitation of properties located within the State of Illinois.

He then stated that pursuant to Resolution No. 2019-12-IHDA-283 (“Prior Resolution”), the Authority approved the use of \$12,000,000.00 of funds from the Trust Fund Program to carry out the purposes of the Single Family Rehab Program (“Single Family Rehab Allocation”) and pursuant to the Prior Resolution, the Authority allocated: (a) \$10,000,000.00 of the Single Family Rehab Allocation for the rehabilitation of properties (“SFR Funds”); and (b) \$2,000,000.00 of the Single Family Rehab Allocation to fund a reserve for additional repair assistance following a State or Federal disaster proclamation, of which \$1,000,000.00 has been held in reserve in the event of a State and/or Federal disaster and \$1,000,000.00 was made available to Sponsors through the current application process (“DCA Funds”).

He also stated that the Sponsors set forth in Exhibit B attached to the Resolution, have applied to the Authority for Grants from the Single Family Rehab Program to provide SFR Funds and DCA Funds to eligible households and after review of the applications, the Authority has elected to award \$200,000.00 of the available \$1,000,000.00 in DCA Funds to the Sponsors.

He further stated that the Authority desires to reallocate the remainder of the \$800,000.00 in DCA Funds that were not requested and allocated during the current application process as SFR Funds and increase the total amount available to Sponsors from \$10,000,000.00 to \$10,800,000.00.

Ms. Kotak asked if Covid-19 guidelines were being followed while working on and inspecting homes. Mr. Johnson stated that we have proposed recommendations for inspectors to follow guidelines. Including masks, gloves, etc. Ms. Enrique stated that there is not specific language in the documents for SFR # 2, but going forward for SFR # 3 we will explore including revised language and/or a rider.

A motion to approve the Resolution was made by Vice Chairperson Davis and seconded by Mr. Hubbard; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

Out of an abundance of caution, Ms. Berg abstained from voting.

#### C. Finance Matters

1. 2020-04-IHDA-072: Resolution Authorizing Amendments to Citibank Funding Loan Agreements.

Mr. Nestlehut stated that Authority had previously issued a series of Governmental Lender Notes (collectively, the “Governmental Lender Notes”), as described in the Resolution.

He then stated that the Governmental Lender Notes were issued under related Funding Loan Agreements (collectively, the “Funding Loan Agreements”) among the Authority as Governmental Lender (the “Governmental Lender”), Citibank, N.A. as Funding Lender (the “Funding Lender”), and a series of banks as Fiscal Agents (the “Fiscal Agents”). The Funding Lender has requested that the Funding Loan Agreements be amended to expand the definition of Approved Transferee and to make related conforming changes. The purpose of this Resolution is to authorize these amendments to the Funding Loan Agreements.

He further stated that the Authority has performed the necessary due diligence, including legal discussions with Issuer Counsel, and is recommending the proposed changes to the respective Funding Loan Agreements. This will allow Citibank to securitize and sell portions of its portfolio to redeploy capital for new affordable housing.

A motion to approve the Resolution was made by Vice Chairperson Davis and seconded by Mr. Hubbard; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

2. 2020-04-IHDA-073: Resolution Authorizing Additional Funding of the Access 4% Down payment Assistance Programs.

Ms. Pavlik stated that pursuant to Resolution No. 2017-IHDA-413, where the Authority has established the Access 4% down payment assistance program for use in conjunction with first mortgages funded through one the of the Authority’s first mortgage lending programs, the Authority desires to allocate additional resources in an amount not to exceed \$8,000,000 from the Authority’s administrative fund.

She then stated that the above noted allocation was originally contemplated as a future allocation based on the cashflow construction of the three (3) Access programs: Access 4%, Access 5%, and Access 10%. Current projections indicate funding resources will become low in May of 2020. It is anticipated that the Access Programs will experience an increase in reservations as a result of the closure of the Hardest Hit Fund (“HHF”) Down Payment Assistance Program. The remaining resources and additional funding allocation above are currently projected to maintain the Access 4% down payment assistance program to approximately the 2<sup>nd</sup> quarter of 2021.

She further stated that while the request will increase the allocation to the existing program, the terms of the Access 4% down payment assistance program will not change.

Ms. Kotak asked if video capabilities for closings are possible. Executive Director Faust stated we would have to look into this with our partners.

A motion to approve the Resolution was made by Vice Chairperson Davis and seconded by Mr. Hubbard; A roll call was taken and the motion was adopted by the affirmative

votes of Chairman Harris, Vice Chairperson Davis, , Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

Out of an abundance of caution, Ms. Berg abstained from voting.

#### D. Human Resources Matters

1. 2020-04-IHDA-074: Resolution Authorizing Agreements for the Provision of Group Health Care and Other Employee Benefits.

Ms. Kartes stated that the Authority is requesting approval of the group benefits that are set to expire on June 30, 2020. She then stated that the Resolution is authorizing agreements for the provision of Group Health Care, Employee Assistance and Training, Flexible Spending Accounts, Commuter Transportation Pre-tax Plan, Health Savings Account, Group Travel Accident, Group Accident and Group Critical Illness. It is also authorizing agreements for the provision of dental coverage at the employee's sole cost and expense. All described in Exhibit A attached to the Resolution

She further stated that the fiscal year 2021 renewal season, there was no increase in IHDA's annual Group Health Care costs. Controlling healthcare costs continues to be one of HR's most important goals.

A motion to approve the Resolution was made by Vice Chairperson Davis and seconded by Mr. Hubbard; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

#### E. COVID-19 Matters

1. 2020-04-IHDA-071: Resolution for Authorization to Enter into One or More Agreements in Connection with the Administration or Allocation of Coronavirus Relief Funds.

Ms. Freeman stated that the Coronavirus Aid, Relief, and Economic Security Act (P.L. 116-136), signed into law on March 27, 2020, as may be amended from time to time (the "CARES Act"), created, through Section 5001 of the CARES Act, the Coronavirus Relief Fund (the "CRF"), which provides \$150 billion in direct assistance for domestic governments, include the State of Illinois (the "State"). She then stated that , it is currently anticipated that the State will receive CRF payments (the ("IL CRF Allocation")) and the State will want and need to act swiftly to ensure funds make it to the appropriate beneficiaries as soon as possible and that the Authority desires to administer a portion of the IL CRF Allocation, in order to operate one or more Eligible Programs in furtherance of the Authority's mission and in compliance with the IHDA Act to assist the State in deploying funds to the intended beneficiaries.

She further stated that due to the rapidly evolving nature of COVID-19, the legal and financial distribution mechanisms by which CRF payments will be made to the State has not been fully established, but may be established prior to the Authority's next regularly scheduled monthly Board meeting and the Authority desires to apply to the State, or other appropriate governing body, to operate one or more Eligible Programs with a portion of IL CRF Allocation and to execute one or more agreements as may be required to receive CRF payments.

Vice Chairperson Davis asked where the funds were being held. Ms. Freeman stated that GOMB has not received funds yet. Vice Chairperson Davis stated that there is additional stimulus being discussed and asked if NCSHA was working on getting that funding out to the HFAs. Executive Director Faust stated that the bill was not approved yet, but NCSHA was watching it. Mr. Morsch asked if we were sure that the funds would be going toward helping tenants pay their rents. Executive Director Faust stated that IHDA would hope to be in a position to help alleviate rent burdens to the extent possible.

A motion to approve the Resolution was made by Vice Chairperson Davis and seconded by Mr. Hubbard; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

## **VI. Presentations**

Executive Director Faust presented Agenda Items VI.B. prior to VI.A. in order to continue with the Covid19 discussion.

### **B. Update Regarding COVID-19 Strategies**

Mr. Hubbard asked if the staff was healthy and if all were working remotely. Executive Director Faust stated that a handful of employees, 10 at the most, come in to work on Tuesdays and Thursdays to distribute mail, great new employees, etc. The remaining staff is working remotely, and functioning well. Mr. Hubbard asked if the Authority is prepared to remain working remotely if this lasts through the remainder of the year. Executive Director Faust stated that we have been running stress test and the Authority believes it is well positioned to continue remote operations as needed throughout the year.

#### Update Regarding Capital Funds

- A. Executive Director Faust presented Agenda Items VI.B. She provided the members with a synopsis of some of the funding strategies being discussed. She indicated that COVID-19 has shifted the focus, but that efforts to try to move forward with the expenditure of capital funds remains on-going.

## **VII. Written Reports:**

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

**VIII.** Adjournment:

Chairman Harris stated that the meeting and the presentations were excellent, he then asked for a motion to adjourn the meeting. A motion to adjourn was made by Vice Chairperson Davis and seconded by Mr. Hubbard. A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore. The meeting adjourned at 12:16 p.m.