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 May 15, 2020, via the virtual platform detailed in the public notice.

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.

Executive Director Faust introduced Ms. Myriam Weaver the Authority’s new Managing Director of Asset Management.

C. Chairman Harris indicated that Ms. Michelle Gilbert from Legal Aid Chicago had requested the opportunity to provide public comments. Due to technical difficulties IHDA was unable to “unmute” Ms. Gilbert on the virtual platform. Executive Director Faust read the Ms. Gilbert’s question/comment aloud and provided a response.

Question from M. Gilbert: “Can anything be done to help tenants in RHSP housing who cannot pay rent due to COVID-19? They are not covered by the CARES Act moratorium and need more time to pull together resources to prevent eviction.”

Comment from M. Gilbert: “I asked about the state rental housing support program because we are concerned about these tenants who do not have the protection of the federal CARES Act. We know that evictions have already been filed against tenants in this program (before the Governor’s EO prohibiting all eviction filings). In addition to my general housing work, I have been involved in the AIDS housing community in Chicago for many years, so I am very familiar with the tenant population, who are able to afford decent housing through this program. Thank you for your attention to my concerns.”

Response: Executive Director Faust stated that the Authority is currently working on programs that will help protect qualified renters and homeowners from eviction.

II. Committee Materials

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

III. Committee Minutes
A. Finance Committee Minutes, Mr. Hubbard recommended the Members’ approval of the minutes from the April 16, 2020 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from April 16, 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. Asset Management Committee Minutes, Mr. Tornatore recommended the Members’ approval of the minutes from the February 21, 2020 Asset Management Committee meeting.

A motion to approve the Asset Management Committee Minutes from February 21, 2020 was made by Mr. Tornatore and seconded by Mr. Morsch; 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.

IV. Consent Agenda

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

A. Minutes


B. Procurement Matters


2. 2020-05-IHDA-077: Resolution Regarding Renewal of Legal Services Agreements.

C. Multifamily Matters

1. 2020-05-IHDA-078: Resolution Authorizing an Increase in Trust Fund Loan and Extension of Commitment Expiration Date for Kings Court Redevelopment.

2. 2020-05-IHDA-079: Resolution Authorizing a Change to the Financing Structure for Sugar Creek Crossing.

3. 2020-05-IHDA-080: Resolution Authorizing a Change to the Financing Structure for Newton Senior Housing.

4. 2020-05-IHDA-081: Resolution Authorizing a Site Modification for Pawnee Senior
D. Finance Matters

1. 2020-05-IHDA-082: Resolution Ratifying Establishment of Loan Loss Reserve.


E. Community Affairs Matters

1. 2020-05-IHDA-084: Resolution Authorizing Term Extension for Grants under the Abandoned Residential Property Municipality Relief Program – Round 3.

F. Administrative Matters:

1. 2020-05-IHDA-085: Resolution Electing Officers of the Authority.

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 additional comments and did not seek the removal of any Resolutions. A motion to adopt the Consent Agenda Resolutions was made by Chairman Harris and seconded by Mr. Hubbard; the eleven (11) 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


Ms. Yool stated that the Authority is authorized to allocate Affordable Housing Tax Credits (the “State Tax Credits”).

She then stated that Rock Island Economic Growth has applied to the Authority for FY20 State Tax Credits in the amount of 3,712,500 in connection with the acquisition, rehabilitation and permanent financing of a development located in Mount Carroll,
Illinois and known as Shimer Square (the “Development”), as more fully described in
the legal description attached to the Resolution.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr.
Morsch; 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. 2020-05-IHDA-087: Resolution Authorizing Section 811 Rental Assistance for The
Studios (PID-11029) Chicago, Illinois

Mr. Mangual stated that the Authority is authorized to administer a project rental
assistance fund for extremely low-income persons with disabilities and which is known
as the Section 811 Supportive Housing for Persons with Disabilities Project Rental
Assistance Demonstration Program (the “Section 811 PRA Demo”) for the state of
Illinois.

He then stated that the 18th & Wabash Corporation was selected for rental assistance
from the Section 811 PRA in the amount not to exceed $1,147,200.00 (“Rental
Assistance”) in connection with The Studios (“Development”) located in Chicago and is
fully described on Exhibit A attached to the Resolution.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr.
Morsch; 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.

3. 2020-05-IHDA-088: Resolution Authorizing an Increase in Trust Fund Loan and an
Extension of the Commitment Expiration Date for 2421 Supportive Housing
Apartments. (PID-116461) Carbondale, Illinois (Amending Resolution No. 2018-IHDA-
163F and Resolution 2019-IHDA-081).

Mr. Clair 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. 2018-IHDA-163F (the “2018 Prior
Resolution”), the Authority was authorized, among other things, to provide a mortgage
loan from the Trust Fund Program in an amount not to exceed $1,349,661.00 (the
“Original Trust Fund Loan”) in connection with the acquisition, rehabilitation and
permanent financing of a multifamily housing development known as 2421 Supportive
Housing Apartments (“Development”).

He further stated that Milestone Apartments, Inc. has requested that the Authority
increase the amount of the Original Trust Fund Loan by an additional amount not to
exceed $331,097.00 (the “Trust Fund Loan Increase”, and together with the Original Trust Fund Loan, the “Trust Fund Loan”).

He also stated that pursuant to the Resolution 2019-IHDA-081 (the “2019 Prior Resolution” together with 2018 Prior Resolution are collectively the “Prior Resolutions”), the Authority’s authorization to provide a Trust Fund Loan expired on December 31, 2019 (“Commitment Expiration Date”) and it is now necessary that the Commitment Expiration Date be extended to February 28, 2021.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr. Morsch; 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.


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

She then stated that Housing Opportunity Development Corporation has requested that the Authority provide a second position permanent mortgage loan under the Trust Fund Program in an amount not to exceed $2,584,134.00 (the “Trust Fund Loan”), for the construction and permanent financing of a multifamily housing development known as Cleland Place (“Development”).

Mr. Morsch stated congratulated the staff for working on this important project. It will provide affordable units in an area where it is much needed. Chairman Harris concurred.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr. Morsch; 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.


Ms. Roddy stated that the Authority 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”).

She then stated that pursuant to Resolution No. 2019-IHDA-94G, the Authority has been authorized to allocate Federal Tax Credits in the amount of 1,500,000 (“2019 Federal Tax Credit Reservation Amount”) and that 1015 Howard LP (“Owner”) has applied to the Authority for additional Federal Tax Credits in the amount of 150,000 in connection
with the acquisition, construction and permanent financing of a multifamily housing development known as 1015 Howard (“Development”).

She further stated that the Owner has requested that the Authority provide a second position permanent mortgage loan under the Trust Fund Program in an amount not to exceed $1,658,277.00 (the “Trust Fund Loan”) for the Development.

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


Ms. Roddy stated that pursuant to Resolution No. 2019-IHDA-94C, the Authority allocated federal tax credits for the acquisition, rehabilitation and permanent financing of a multifamily development located in Chicago, Illinois and known as North Park Village Apartments (the “Development”) for the year 2019 in an amount which shall be the lesser of (a) 1,500,000 and (b) the amount of federal tax credits the Development is eligible to receive on the date it is placed in service.

She further stated that EHDOC North Park Village Limited Partnership (“Sponsor”) has applied to the Authority for additional FY20 State Tax Credits in the amount of 3,000,000 in connection with the Development.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr. Morsch; 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.

B. Multifamily Financing Matters

1. South Chicago Salud Center & Senior


   b. 2020-05-IHDA-093: Resolution Authorizing the Issuance of Multifamily Housing Mortgage Revenue Note Series 2020 (South Chicago Salud Center & Senior Housing).

   Ms. Roddy presented Resolutions 2020-05-IHDA-092 & 093 together.
Ms. Roddy stated that the Authority acquires funds to make loans (individually, a “Conduit Loan”) for affordable housing developments through the issuance of 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 and 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”).

Then stated that the Preservation of Affordable Housing, Inc. Claretian Associates, Inc (“Sponsor”) have requested that the Authority make a Conduit Loan in an amount not to exceed $21,000,000.00 for the acquisition, rehabilitation and financing of a multifamily housing development located in Chicago as described on Exhibit A attached to the Resolution and known as South Chicago Salud Center & Senior Housing (“Development”).

Further stated that the Sponsor has applied to the Authority for a subordinate loan under the FAF Program in an amount not to exceed $1,000,000.00 (“FAF Loan”) in connection with the Development.

She then stated that Resolution 2020-05-IHDA-093 authorizes the issuance by the Authority of its Multifamily Housing Revenue Note, Series 2020 (South Chicago Salud Center & Senior Housing) in an aggregate principal amount not to exceed $21,000,000 (the “Note”). She further stated that The Note would be issued to provide funds to be applied to make a loan to South Chicago Salud Center Preservation Associates Limited Partnership (the “Borrower”) for the Development.

The Note will be special limited obligations and will not be general or moral obligations of the Authority.

This is a delegation Resolution. Issuance of the Note will require the use of volume cap in an aggregate amount not to exceed $21,000,000.

Ms. Kotak asked if approving this project would cap out the Authority’s resources. Executive Director Faust stated that the Authority has adequate bond cap and IHDA intends to do additional deals.

A motion to approve the Resolution 2020-05-IHDA-092 was made by Mr. Hubbard and seconded by Mr. Morsch; 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.

A motion to approve the Resolution 2020-05-IHDA-093 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.

C. Asset Management Matters

1. 2020-05-IHDA-094: Resolution Authorizing Renewal of Grants to Local Administering Agencies under the Rental Housing Support Program.

Mr. Fifer stated that the Authority has been designated the program administrator of the Rental Housing Support Program (“RHS Program”) and that the RHS Program is designed to provide rental subsidies for households whose annual income is less than 30% of the median income for the area in which the households are located.

He then stated that pursuant to Resolution No. 2017-IHDA-236, the Authority was authorized to make grants to the sponsors set forth above (collectively, “Sponsors”), each a local administering agency, which grant agreements expire on June 30, 2020 and the Sponsors and the Authority desire to renew the grant commitments and enter into new funding agreements (collectively, “Agreements”) with the Sponsors for the 3 year period from July 1, 2020 through June 30, 2023, as described in the Summaries attached to the Resolution.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr. Morsch; 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.


Mr. Gladden stated that on December 8, 2005 the Authority made (i) a senior mortgage loan from the its AMBAC Insured Loan Program in the original principal amount of $9,000,000.00 (the “Senior Loan”) and (ii) a junior mortgage loan from the Trust Fund Program in the original principal amount of $750,000.00 (“Trust Fund Loan”) to Poplar Creek Village, L.P. (“Owner”) for the acquisition, construction and permanent financing of the housing development commonly known as Poplar Creek Village, (“Development”).
He then stated that the Trust Fund Loan is secured by a Third Mortgage Security Agreement and Assignment of Rents and Leases (“Trust Fund Mortgage”) and governed by a Regulatory and Land Use Restriction Agreement (“Regulatory Agreement”).

He further stated that the Senior Loan will be prepaid as part of the Owner’s refinancing of the Development and the new senior lender has requested that the Authority release the mortgage and regulatory agreement securing the Senior Loan (“Release”) and consent to re-subordinate the Trust Fund Mortgage and Regulatory Agreement (“Re-Subordination”), as described in the Transaction Summary (“Summary”) attached to the Resolution.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr. Mr. Morsch; 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.

D. S.P.A.R. Matters

Mr. Hubbard’s virtual connection to the meeting was interrupted for approximately 5 minutes.

1. 2020-05-IHDA-096: Resolution Authorizing Renewal of an Intergovernmental Agreement in connection with the Statewide Housing Locator.

Ms. Spitz stated that pursuant to Resolution No. 2012-IHDA-058, the Authority was authorized to enter into an agreement (“Prior Agreement”) with Emphasys Computer Solutions Inc. d/b/a Emphasys Software (“Vendor”) for the operation of a web-based statewide housing locator (“Housing Locator”) which will provide services for the on-going operation of an on-line inventory of affordable and/or subsidized rental housing to help individuals locate housing options in the least restrictive environment.

She then stated that pursuant to Resolutions No. 2014-IHDA-053, No. 2015-IHDA-036, No. 2016-IHDA-037, and 2017-IHDA-260, the Authority was authorized to enter into subsequent agreements with the Vendor for four years (“Subsequent Agreements”) and that the current Subsequent Agreement expires on July 31, 2020, and the Authority has determined it is necessary to maintain the Housing Locator for an additional two years, and the Authority also desires to renew the current Subsequent Agreement (“New Agreement”) with the Vendor for the two year period from August 1, 2020 through July 31, 2022, at a total fee not to exceed $587,120.00.

She further stated that pursuant to Resolutions No. 2008-IHDA-171, No. 2012-IHDA-084, No. 2014-IHDA-054, No. 2015-IHDA-36, No. 2016-IHDA-038, and No. 2017-IHDA-259, the Authority was authorized to enter into and subsequently renew an Intergovernmental Agreement with the Illinois Department of Human Services, the
Illinois Department of Healthcare and Family Services, and the Illinois Department on Aging (“Partner Agencies”) wherein each of the Partner Agencies will share in the cost of the Housing Locator and transfer to the Authority their portion of the fee under the New Agreement.

A motion to approve the Resolution was made by Ms. Kotak 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.

Mr. Hubbard virtual connection to the meeting was reestablished.

2. 2020-05-IHDA-097: Resolution Authorizing Renewal of Agreement for the Statewide Housing Locator.

Ms. Spitz stated that pursuant to Resolution No. 2020-05-IHDA-096, the Authority was authorized to enter into a new agreement with Emphasys Computer Solutions Inc. d/b/a Emphasys Software for the operation of a web-based statewide housing locator (“Housing Locator”) for the two year period from August 1, 2020 to July 31, 2022 and pursuant to Resolutions No. 2008-IHDA-171, No. 2012-IHDA-084, No. 2014-IHDA-054, No. 2015-IHDA-037, No. 2016-IHDA-38, and 2017-IHDA-259, the Authority was authorized to enter into and subsequently renew an Intergovernmental Agreement (“IGA”) with Partner Agencies, wherein the Partner Agencies would share the cost of the Housing Locator with the Authority.

She then stated that the IGA expires on June 30, 2020 and the Authority desires to renew the IGA with the Partner Agencies for the two year period from July 1, 2020 through June 30, 2022 (“IGA Term”) and that each of the Partner Agencies will contribute to the Authority an amount of approximately $146,780.00 during the IGA Term.

Ms. Kotak inquired about coordination with the Illinois Department of Correction. Chairman Harris stated that this is a very logical approach, but he would also like to see a housing search created specifically directed toward the Department of Corrections in conjunction with the Re-entry 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.

E. Community Affairs Matters

Ms. Tejeda stated that the Authority has been designated the administrator of the Foreclosure Prevention Program (“FPP Program”) and to provide funds to housing counseling agencies and not-for-profit community based organizations and the administrator of the Foreclosure Prevention Program Graduated Fund (“FPPG Program”; together with the FPP Program, collectively, the “Program”) and to provide funds to HUD approved housing counseling agencies. The Illinois Mortgage Foreclosure Act require a fee to be paid into the Foreclosure Prevention Fund (“Fund”) in connection with residential real estate foreclosures.

She then stated that pursuant to the FPP Program, the Authority intends to utilize an amount not to exceed $2,000,000.00 (“FPP Grants”) from the Fund and distribute the funds to housing counseling agencies, non-for-profit community based organizations, and the City of Chicago (collectively, “FPP Recipients”), as described in Exhibit B attached to the Resolution to provide education about the foreclosure process and counseling to homeowners through in-person contact, as well as training for counseling staff (collectively, “FPP Services”).

She further stated that pursuant to the FPPG Program, the Authority intends to utilize an amount not to exceed $2,300,000.00 (“FPPG Grants”; together with the FPP Grants, collectively, the “Grants”) from the Fund and distribute the funds to HUD approved housing counseling agencies, as described in Exhibit D in the Resolution, to provide education about the foreclosure process, counseling to homeowners through in-person contact, training for counseling staff and any other housing counseling activity as may be approved by the Authority.

She also stated that the Grants will have terms of one year and prior to the expiration of the term, the Authority will assess the performance of each of the Recipients and if the performance is satisfactory, as determined by the Authority in the Authority’s sole discretion, the Authority may extend the term of any Grant for an additional one year; provided however, that the extension of the term of any Grant shall be pursuant to a resolution passed by a majority of the Members of the Authority.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr. Morsch; 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. 2020-05-IHDA-099: Resolution Authorizing a Grant from the Trust Fund Program to the Chicago Rehab Network for Technical Assistance and Training Program.

Mr. Ermier stated that the Chicago Rehab Network (“Sponsor”) is requesting a grant from the Trust Fund Program (“Grant”) in an amount not to exceed $300,000.00 for the provision of technical assistance and training workshops to the Sponsor’s nonprofit members and others (“Project”).

He further stated that the proceeds of the Grant will be disbursed on a reimbursement basis based on established benchmarks evidencing continued progress and successful completion of the Project, until the full amount of the Grant is disbursed, but in no event beyond 24 months from the closing date of the Grant.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr. Morsch; 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.

F. Finance Matters

1. 2020-05-IHDA-100: Resolution Authorizing Acceptance of Reallocated Bond Volume Cap from the City of Champaign and the City of Urbana.

Mr. Nestlehut stated that pursuant to the Illinois Private Activity Bond Allocation Act (the “Bond Act”) and the Guidelines and Procedures of the Office of the Governor for the State of Illinois (the “State Guidelines”) authorities who received home rule units volume cap may reallocate to state agencies all or any unused allocation of such volume cap.

The Authority has been working together with both the City of Champaign and the City of Urbana and have received the necessary approvals to re-allocate unused volume cap for the calendar year 2020 to the Authority. He then stated that The total allocation amount from the respective entity to the Authority is the City of Champaign in the amount of $3,081,015 and the City of Urbana in the amount of $2,207,415 with the Total Allocation being $5,288,430.

He further stated that the Authority will use the volume cap to finance either Single family or Multifamily Revenue Bonds during the required scope period and can be used for anything permitted under the Private Activity Bond Allocation Act.

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
VI. Executive Closed Session

At 11:49 p.m. Chairman Harris made a motion that the Board retire immediately to closed session pursuant to Section 2(c)(1) of the Open Meetings Act to discuss employee compensation matters, the motion was seconded by Mr. Tornatore; 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 a slight delay due to technically difficulties in switching from the open session virtual platform to a closed session virtual platform, closed Session began at 12:13 p.m. Present at the Closed Session were Chairman Harris, Vice Chairperson Davis, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez, Mr. Tornatore and Executive Director Faust.

At 1:12 p.m., Executive Director Faust left the closed session meeting.

At 1:25 p.m., Closed Session adjourned. Open session reconvened at 1:27 p.m. Chairman Harris stated that no action had been taken during the closed session.

VII. Finance/Accounting Matters


Mr. Gin stated that the Authority has reviewed its revenues and expenses for Fiscal Year 2020 and has made projections as to the revenues and expenses for Fiscal Year 2021 which are reflected in the proposed operating and capital budget for Fiscal Year 2021, a copy of which is attached to the Resolution as Exhibit A and made a part hereof (“FY2021 Budget”).

He then requested that the Members adopt the FY2021 Budget.

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.

VIII. Written Reports


IX. 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. Morsch. 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 1:44 p.m.