

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
MARCH 18, 2022 – 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 March 18, 2022. Consistent with Section 7(e) of the Open Meetings Act and gubernatorial disaster proclamations issued by Governor Pritzker in connection with the Coronavirus Disease 2019 (COVID-19) pandemic, the Authority determined, as certified by the Authority’s Executive Director, that conducting a “hybrid” meeting was prudent due to the disaster and provided public notice that it would conduct the March Board Meeting via with limited in-person capacity, plus audio and video.

I. Opening

- A. Call to Order: Chairman Harris called the meeting to order at 11:00 a.m.
- B. Roll Call: Ms. Synowiecki took a roll call. Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, and Mr. Tornatore participated in the meeting in-person, being physically present at the Authority’s office at 111 E. Wacker. Mr. Arbuckle, Ms. Kotak, and Mr. Morsch participated via the virtual platform.
- C. Chairman Harris indicated that Mr. Carlson will provide public comment via IHDA’s virtual platform re: Apoyo Village Apartments. Mr. Carlson made remarks to the IHDA Board for over three minutes. During this time he expressed a number of concerns about the proposed Apoyo Village Apartments transactions, including but limited to concerns about transparency in the process at the local level. After Mr. Carlson’s remarks, Chairman Harris stated that there are statistics showing that this type of development helps the residents of the development and the surrounding area. He thanked Mr. Carlson for his comments.

II. Committee Materials

Next, Chairman Harris referred the Members to the electronic Board book material for the Asset Management and Finance Committees.

III. Committee Minutes

- A. Audit Committee Minutes, Mr. Morsch recommended the Members’ approval of the minutes from the December 17, 2021, Audit Committee meeting.

A motion to approve the Audit Committee Minutes from December 17, 2021, was made by Mr. Morsch and seconded by Ms. Kotak; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

- B. Finance Committee Minutes, Mr. Morsch recommended the Members’ approval of the minutes from the February 18, 2022, Finance Committee meeting.

A motion to approve the Finance Committee Minutes from February 18, 2022, was made by Mr. Tornatore and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

IV. Consent Agenda

Chairman Harris noted that there were seventeen (17) 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. 2022-03-IHDA-045: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on February 18, 2022.

B. Procurement Matters

1. 2022-03-IHDA-046: Resolution Authorizing Agreement to Upgrade Audio Visual Equipment in an Amount Not to Exceed \$41,944.07.
2. 2022-03-IHDA-047: Resolution Authorizing DocuSign Envelopes and CLm Licenses for CBRAP
3. 2022-03-IHDA-048: Resolution Authorizing an Agreement with Dell Marketing LP for Payment of Additional Microsoft License Subscriptions Increasing the Not to Exceed amount by \$46,433.85
4. 2022-03-IHDA-049: Resolution Authorizing Agreement with Comcast for Direct Internet Services in an Amount Not to Exceed \$98,760
5. 2022-03-IHDA-050: Resolution Authorizing Agreement with SHI International Corp. for Secureworks Managed Security Operations Center in an Amount Not to Exceed \$102,515.02
6. 2022-03-IHDA-051: Resolution Authorizing Agreement with Netrix LLC for Microsoft Windows Defender Security Consulting Services in an Amount Not to Exceed \$35,000
7. 2022-03-IHDA-052: Resolution Authorizing Agreement for Dell Compellent Enterprise Storage Devices in an Amount Not to Exceed \$73,094.33
8. 2022-03-IHDA-053: Resolution Regarding Extension of Agreement for Arbitrage Rebate Services Increasing the Not to Exceed Amount by \$39,000
9. 2022-03-IHDA-054: Resolution Authorizing Extension of Cash Flow Management and

Financial Advisory Services Agreements Increasing the Not to Exceed Amount of Each Agreement by \$105,000

10. 2022-03-IHDA-055: Resolution Authorizing Amendment to Agreement with Diversity, Equity and Inclusion Consultant Increasing the Not to Exceed Amount by \$20,000

C. Multifamily Matters

1. 2022-03-IHDA-056: Resolution Authorizing Return and Reallocation of Low-Income Housing Tax Credits for Taft Homes Final Phase – 9% LIHTC (PID – 11855)
2. 2022-03-IHDA-057: Resolution Authorizing a Change from a HOME Grant (\$4,695,659.00) to a National Housing Trust Fund Grant (\$4,495,659.00) for Park Street Apartments (PID – 12056)

D. Asset Management Matters

1. 2022-03-IHDA-058: Resolution Authorizing a Change in Ownership and Other Matters for 7125 S Drexel Avenue (75-75008-08), 8037 S Eberhart (75-7008-03), and 7743 S Throop (75-75008-11)

E. Strategic Response Matters

1. 2022-03-IHDA-059: Resolution Authorizing an Amendment to the Intergovernmental Agreement with the Illinois Department of Human Services Regarding the Court-Based Rental Assistance Program

G. Administrative Matters

1. 2022-03-IHDA-060: Resolution Regarding Board Committee Assignments
2. 2022-03-IHDA-061: Resolution Regarding the Officers of the Authority

After the completion of the public recital of the Resolution titles, Chairman Harris asked the Members if anyone had any additional comments or wanted to remove any Resolutions from the consent agenda.

The Members had no additional comments or questions and none of the Members made a motion to remove any Resolution from the consent agenda. A motion to adopt the consent agenda Resolutions was made by Vice Chairperson Ramirez and seconded by Mr. Morsch. A roll call was taken, and the seventeen (17) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

V. Chairman Harris indicated that the Additional Resolutions would now be discussed.

A. Multifamily Matters

1. 2022-03-IHDA-062: Resolution Authorizing a HOME Loan (Not to Exceed \$2,691,045.00) for Williams Street Townhomes (PID –11824)

Ms. Montoya stated that the Authority administers the HOME Investment Partnerships Program (“HOME Program”) in Illinois.

She then stated that North Arrow Development Oak Grove Development Corporation has requested that the Authority provide a loan from the HOME Program in an amount not to exceed \$2,650,000.00 (“HOME Loan”) for the permanent financing of the Williams Street Townhomes.

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

2. 2022-03-IHDA-063: Resolution Authorizing a Grant under COVID-19 Affordable Housing Grant Program (Not to Exceed \$3,827,227.00) and a HOME Loan (Not to Exceed \$742,000.00) for Rolling Acres Apartments (PID -11917)

Ms. Spray stated that the Authority was allocated funds to establish the COVID-19 Affordable Housing Grant Program (“CAHGP”) to provide gap financing for eligible, qualified multi-family rental developments for low and moderate households within the State.

She further stated that pursuant to Resolution 2021-05-IHDA-93p, the Authority has previously allocated federal low-income housing tax credits to the Rolling Acres Apartments (“Development”); however, due to increased construction costs, supply and labor shortages related to the COVID-19 pandemic, Rolling Acres Apartments, LP (the “Owner”) has a financing gap which would make the Development financially infeasible. Therefore, the Sponsor has applied for a grant under the CAHGP in an amount not to exceed \$3,827,227.00 (the “Grant”), to address the financing gap in the Development.

She further stated that the Sponsors have requested the Authority to make a loan from the HOME Program in an amount not to exceed \$742,000.00 (“HOME Loan”) for the permanent financing of the Development.

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

3. 2022-03-IHDA-064: Resolution Authorizing a Grant under the COVID-19 Affordable Housing Grant Program (Not to Exceed \$2,772,536.00) for the Grove Apartments (PID-11951)

Ms. Brown stated that pursuant to Resolution 2021-05-IHDA-093r, the Authority has previously allocated federal low-income housing tax credits to The Grove Apartments (“Development”); however, due to increased construction costs, supply and labor shortages related to the COVID-19 pandemic, The Grove Apartments LP (the “Owner”) has a financing gap which would make the Development financially infeasible. Therefore, the Sponsor has applied for a grant under the CAHGP in an amount not to exceed \$2,772,536 (the “Grant”), to address the financing gap in the Development.

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

4. 2022-03-IHDA-065: Resolution Authorizing a HOME Loan (Not to Exceed \$1,000,000.00) a Grant under the COVID-19 Affordable Housing Grant Program (Not to Exceed \$6,771,015.00) and State Tax Credits (900,000) for The New Broadview (PID-11595)

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

She then stated that pursuant to Resolution 2021-05-IHDA-094M, the Authority has previously allocated federal low-income housing tax credits to the Development. However, due to increased construction costs, supply and labor shortages related to the COVID-19 pandemic, The New Broadview L.P. (the “Owner”) has a financing gap which would make the Development financially infeasible and has now applied for a grant under the CAHGP in an amount not to exceed \$6,771,015 (the “Grant”), to address the financing gap in the acquisition, construction, and permanent financing of a multi-family housing development described on Exhibit A attached to the Resolution and known as the New Broadview (“Development”).

She also stated that the Owner has applied to the Authority for FY22 State Tax Credits in the amount of 900,000 (“FY22 State Tax Credit Reservation Amount”), in connection with the Development.

She further stated that the Owner has requested the Authority make a loan from the HOME Program in an amount not to exceed \$1,000,000 (“HOME Loan”) in connection with the Development.

A motion to adopt the Resolution was made by Mr. Arbuckle and seconded by Vice Chairperson Ramirez. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris with a very reluctant yes vote, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

B. Multifamily Finance Matters

1. Bellwood Senior Apartments

- a. 2022-03-IHDA-066a: Resolution Authorizing a Conduit Loan (Not to Exceed \$16,928,000) a Grant under the COVID-19 Affordable Housing Grant Program (Not to Exceed \$2,974,677) and State Tax Credits (412,500) for Bellwood Senior Apartments (PID-12013)
- b. 2022-03-IHDA-066b: Resolution Authorizing the Issuance of Not to Exceed \$16,928,000 Aggregate Principal Amount of Multifamily Housing Revenue Bonds 2022 (Bellwood Senior)

Ms. Montoya stated that Bellwood Apartments LP (the “Owner”) has requested the Authority make a Conduit Loan through the issuance of Bonds in the amount not to exceed \$16,928,000.00 for the acquisition, construction and permanent financing of a multi-family housing development described on Exhibit A attached to the Resolution (as may be further update as part of standard closing due diligence) and to be known as Bellwood Senior Apartments (“Development”).

She then stated that Evergreen Redevelopment LLC (the “Sponsor”) has applied for a grant under the CAHGP in an amount not to exceed \$2,974,677.00 (the “CAHGP Grant”), to address the financing gap in the Development and the Sponsor has also applied to the Authority for FY22 State Tax Credits in the amount of 412,500 (“FY22 State Tax Credit Reservation Amount”), in connection with the Development.

She further stated that this Resolution authorizes the issuance of not to exceed \$16,928,000 aggregate principal amount of Illinois Housing Development Authority Multifamily Resolution Revenue Bonds, 2022 (Bellwood Senior). The Bonds will be issued to provide funds to be applied to make a loan to Bellwood Apartments LP, an Illinois limited partnership (the “Borrower”), to finance the construction and equipping of Bellwood Senior Apartments (the “Development”).

She also stated that the Bonds will be issued as fixed rate bonds and will be a special limited obligation and will not be a general obligation of the Authority. She also stated that this is a delegation Resolution and issuance of the Bonds will require the use of volume cap in an aggregate amount not to exceed \$16,928,000. Such volume cap will be allocated to the Bonds by the Authority.

A motion to adopt the Resolutions 066(a) and 066(b) was made by Ms. Berg and seconded by Mr. Morsch. A roll call was taken, and the companion Resolutions were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

2. Walnut Place Apartments

- a. 2022-03-IHDA-067a: Resolution Authorizing a Tax-Exempt risk Sharing Loan (Not to Exceed 90% LTV, approx. \$11,100,000) and a FAF Loan (Not to Exceed \$1,500,000) for Walnut Place Apartments (PID-11997)
- b. 2022-03-IHDA-067b: Resolution Authorizing the Issuance of Not to Exceed \$15,000,000 Aggregate Principal Amount of Multifamily Housing Revenue Bonds 2022 Series B (Non-Amt) and Not to Exceed \$24,500,000 Aggregate Principal Amount Multifamily Revenue Bonds, 2022 Series C (Federally Taxable)

Ms. Matkom stated that Walnut Place Apartments LLC (the “Owner”) has requested the Authority make a first position construction to permanent Risk Sharing loan, with a fully amortizing payment structure, in an amount not to exceed a 90% loan to value, sized to maintain a debt service coverage ratio of 1.11:1.0 through year 20 of the loan; (currently underwritten at \$11,100,000); (“Risk Sharing Loan”), for the acquisition, rehabilitation and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution (as may be further updated as part of standard closing due diligence) and known as Walnut Pace Apartments (“Development”). She further stated that the Authority intends to obtain the funds to make the Risk Sharing Loan through the issuance of its bonds and the Risk Sharing Loan will be credit enhanced under the Risk Sharing Program.

She then 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”) and that the Owner has requested the Authority make a subordinate loan under the FAF Program in an amount not to exceed \$1,500,000.00 (“FAF Loan”) in connection with the Development.

She further stated that this Resolution authorizes the issuance of not to exceed \$15,000,000 aggregate principal amount of Illinois Housing Development Authority Multifamily Resolution Revenue Bonds, 2022 Series B (the “2022 Series B Bonds”) and not to exceed \$24,500,000 aggregate principal amount Multifamily Revenue Bonds, 2022 Series C (Federally Taxable) (the “2022 Series C Bonds”; together with the 2022 Series B Bonds, the “Bonds”), each in one or more series at the same time or at different times. The Bonds are being issued pursuant to the Authority’s Multifamily Revenue Bond Program, as described in the Resolution.

The Bonds authorized by this Resolution may be issued as fixed interest rate bonds or as variable interest rate bonds, or in part fixed interest rate bonds and in part variable interest rate bonds, as set forth in the Determination. Proceeds of the 2022 Series B Bonds, along with other Authority funds as described herein, may be used to (a) finance a mortgage loan; (b) make a Reserve Fund deposit or pay the cost of a Cash Equivalent for the Reserve Fund; and/or (c) pay capitalized interest or accrued interest, if any, and pay costs of issuance of the 2022 Series B Bonds. Proceeds of the 2022 Series C Bonds, along with other Authority funds as described herein, may be used to (a) refund the Authority's Multifamily Initiative Bonds, Series 2009B and Series 2009C; (b) make a Reserve Fund deposit or pay the cost of a Cash Equivalent for the Reserve Fund; and/or (c) pay capitalized interest or accrued interest, if any, and pay costs of issuance of the 2022 Series C Bonds.

The Bonds would be sold to Morgan Stanley & Co. LLC. This Resolution authorizes the use of amounts from the Administrative Fund of the Authority or other sources available to the Authority to pay costs of issuance of the Bonds and to make contributions to the various funds and accounts held under the Indentures. The Bonds may be issued as either tax-exempt or taxable bonds as set forth in the Determination, and the Bonds may be issued in one or more Series or subseries also as set forth in the Determination. To the extent the Bonds are issued as tax-exempt bonds, the Bonds would be expected to use volume cap from the Authority's carryforward in an amount not exceeding \$15,000,000.

A motion to adopt Resolutions 67(a) and 67(b) was made by Ms. Berg and seconded by Mr. Morsch. A roll call was taken, and the companion Resolutions were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

3. 835 Wilson

- a. 2022-03-IHDA-068a: Resolution Authorizing a Conduit Loan (Not to Exceed \$26,000,000), an FFB Risk Sharing Permanent Loan (Not to Exceed 87% LTV, approx. \$3,150,000) a Grant under the COVID-19 Affordable Housing Grant Program (Not to Exceed \$5,500,000), an Affordable Housing Surplus Loan (Not to Exceed \$1,000,000), Additional State Tax Credits (280,000 and an Interest Rate Swap Agreement for 835 Wilson (PID-11759)
- b. 2022-03-IHDA-068b: Resolution Authorizing the Issuance of Not to Exceed \$26,000,000 Aggregate Principal Amount of Multifamily Housing Revenue Bonds Series 2022 (835 Wilson)

Mr. Carey stated that the Owner has requested the Authority make a Conduit Loan through the issuance of Bonds in the amount not to exceed \$26,000,000 for the construction and permanent financing of a multifamily housing development known as 835 Wilson ("Development") and the Owner has also 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 the approximate amount of \$3,150,000, but not to exceed 87% loan to value sized to maintain a debt service coverage ratio of 1.15:1.0 through year 20; (currently underwritten at \$3,150,000) (“FFB Risk Sharing Loan”) for the Development.

He then stated that pursuant to Resolution No. 2020-07-147-IHDA, supplementing the Affordable Housing Program Trust Fund Bond General Resolution adopted on May 20, 1994 as amended and restated on July 15, 1994, the Authority may make a loan in an amount not to exceed \$1,000,000 (“AHS Loan”) to the Development, which may need additional financing to allow the Authority to maintain the debt service payment committed to as part of the FFB Risk Sharing Loan.

He further explained that pursuant to Section C.III of the Authority’s Financial Management Policy effective November 19, 2021 (the “Policy”), the Authority may enter into one or more risk management agreements, defined to include interest rate swaps, in order to reduce the risk of loss to the Authority or to protect, preserve or enhance the value of the Authority’s assets and pursuant to Resolution No. 2017-IHDA-235, the Authority is authorized to enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) and such Schedules to such ISDA Master Agreements (“Schedules”).

He stated that the Authority is now seeking authorization to enter into a confirmation (“Confirmation”, and collectively with the relevant ISDA Master Agreement and Schedule, an “Interest Rate Swap Agreement”) with an approved counterparty, and to use such Interest Rate Swap Agreement for the Project to protect the Authority’s risk with regard to the interest rate for the interest to be conveyed to the FFB and that the Authority has determined pursuant to Section 7.26 of the IHDA Act and the requirements of the Policy that the terms of the Interest Rate Swap Agreement reduce the risk of loss to the Authority and protect and preserve the value of the Authority’s assets.

He added that the Sponsor has applied for a grant under the CAHGP in an amount not to exceed \$5,500,000 (the “Grant”), to address the financing gap in the Development and pursuant to Resolution 2020-06-IHDA-120a, the Authority has previously allocated State Tax Credits to the Development in the amount of 5,392,500 (“FY20 State Tax Credit Reservation Amount”) and that the Sponsor has applied to the Authority for additional State Tax Credits in the amount of 280,000 (“FY22 State Tax Credit Reservation Amount”) in connection with the Development.

He further stated that this Resolution authorizes the issuance of not to exceed \$26,000,000 aggregate principal amount of Illinois Housing Development Authority Multifamily Resolution Revenue Bonds, 2022 (835 Wilson). The Bonds will be issued to provide funds to be applied to make a loan to 835 W. LLC, a

Delaware limited liability company (the “Borrower”), to finance the acquisition, rehabilitation and equipping of 835 Wilson (the “Development”).

He also stated that the Bonds will be issued as fixed rate bonds and will be a special limited obligation and will not be a general obligation of the Authority. She also stated that this is a delegation Resolution and issuance of the Bonds will require the use of volume cap in an aggregate amount not to exceed \$26,000,000. Such volume cap will be allocated to the Bonds by the Authority.

A motion to adopt Resolutions 68(a) and 68(b) was made by Vice Chairperson Ramirez and seconded by Ms. Berg. A roll call was taken, and the companion Resolutions were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

4. Burnham Manor

- a. 2022-03-IHDA-069a: Resolution Authorizing a Conduit Loan (Not to Exceed \$20,400,000) Risk Sharing Loan (\$12,725,000) and a HOME Loan (\$1m865,962) for Burnham Manor Apartments (PID-11738)
- b. 2022-03-IHDA-069b: Resolution Authorizing the Issuance of Not to Exceed \$20,400,000 Aggregate Principal Amount of Multifamily Housing Revenue Notes, Series 2022A (Burnham Manor) and Authorizing Other Related Matters

Ms. Montoya stated Elgin Manor Preservation Associates I Limited Partnership (the “Owner”) has requested the Authority make a first position construction Conduit Loan in an amount not to exceed \$20,400,000.00; the Conduit Loan will be paid off at stabilization of the Development, a first position permanent Risk Sharing Loan in an amount not to exceed 90% loan to value, and must maintain DSCR of 1.11:1.0 through year twenty (20); currently underwritten at \$12,725,000.00, and a second position construction to permanent loan under the HOME Program in an amount not to exceed \$1,865,962.00 (“HOME Loan”) for the acquisition, construction and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution (as may be further updated as part of standard closing due diligence) and to be known as Burnham Manor Apartments (the “Development”).

She further stated that this Resolution authorizes the issuance by the Authority of one or more series or subseries of its notes designated as Multifamily Housing Revenue Note, Series 2022A (Burnham Manor) (and/or such other series and subseries designation as the Authority may determine) in the original maximum principal amount not to exceed \$20,400,000 (collectively, the “Note”) for the Development. The Resolution also authorizes the Authority to enter into the Funding Loan Agreement and the Borrower Loan Agreement, in substantially the forms attached to the Resolution, setting forth the terms of the Notes, subject to

completion in accordance with the Determination discussed in the Resolution. The Note will either be fully funded upon issuance or issued on a draw-down basis, as provided in the Funding Loan Agreement. It is anticipated that the Authority will issue bonds in the future to refund the Note. Accordingly, the Authority may enter into an interest rate swap or other rate protection contract and related agreements (collectively, a “Swap Agreement”) to reduce the risk of loss to the Authority with such bonds.

He further stated that The issuance of the Bonds will require the use of volume cap in an aggregate amount not to exceed \$20,400,000. Such volume cap will be allocated to the Notes by the Authority.

A motion to adopt Resolutions 79(a) and 79(b) was made by Mr. Morsch and seconded by Vice Chairperson Ramirez. A roll call was taken, and the companion Resolutions were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

C. Asset Management Matters

1. 2022-03-IHDA-070: Resolution Authorizing Change in Ownership, Assignment and Assumption of Extended Use Agreement, Regulatory Agreement and Other Loan Documents, and Change in Property Management for New Holland Apartments (40-2060 & TC-2060)

Ms. Thompson stated that the Authority had previously provided a HOME loan (“Loan”) to New Holland, L.P. (“Owner”) for the acquisition, rehabilitation and permanent financing of the housing development commonly known as New Holland Apartments, (“Development”) and that the Development is governed by and subject to a Low Income Housing Tax Credit Extended Use Agreement (“EUA”) and in regards to the Loan, a Regulatory and Land Use Restriction Agreement, Promissory Note, First Mortgage, Security Agreement and Collateral Assignment of Rents and Leases, and various other loan documents (collectively, “Loan Documents”).

She then stated that the Owner desires to obtain the Authority’s consent to the transfer of 100% of its ownership interest in the Development (“Transfer”) to New Holland VHC, LP, or a single purpose entity owned and/or controlled by Vermilion Housing Coalition (NFP) (“New Owner”), as more fully described in the project summary (“Summary”) attached to the Resolution and that the New Owner desires to assume the obligations of the Owner under the EUA and Loan Documents (“Assumption”).

She further stated that the New Owner desires to engage Community Partners for Affordable Housing or an entity owned and controlled by Vermilion Housing Coalition (NFP) (“New Property Manager”) to be the new property manager for the Development (“Change in Property Management”).

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

2. 2022-03-IHDA-071: Resolution Authorizing the Prepayment of Risk Share Loan, Change in Ownership Interest, Assignment and Assumption of Extended Use Agreement, Regulatory Agreements and Other Grant Documents for Williamsburg Apartments (RS-10363/17-10363/60-10363)

Ms. Thompson stated that the Authority had previously provided a Risk Share loan (“RS Loan”) and a Section 1602 Grant (“Grant”) to Williamsburg Apartments, L. P. (“Owner”) for the acquisition, rehabilitation and permanent financing of the housing development commonly known as Williamsburg Apartments (“Development”) and that the Development is governed by and subject to a Low Income Housing Tax Credit Extended Use Agreement (“EUA”), Tax Regulatory Agreements (“Tax Regulatory Agreements”), and in regards to the Grant, a Regulatory Agreement, Mortgage Note, Junior Mortgage, Security Agreement and Assignment of Rents and Leases, and various other grant documents (collectively, “Grant Documents”).

She then stated that the Owner desires to obtain the Authority’s consent to the (i) prepayment of the RS Loan (“Prepayment”), and (ii) transfer of 100% of its ownership interest in the Development (“Transfer”) pursuant to acquisition of 100% of the interest in the member of the general partner of Owner to Cuong Quang Tran, or a single purpose entity owned and/or controlled by Cuong Quang Tran (“New Owner”), as more fully described in the project summary (“Summary”) attached to the Resolution.

She added that the New Owner desires to assume the obligations of the Owner under the Tax Regulatory Agreements, EUA, and Grant Documents (“Assumption”).

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

D. Finance Matters

1. 2022-03-IHDA-072: Resolution Authorizing the Reservation of a Portion of the Affordable Housing Trust Fund Bonds Indenture for the Funding of the Affordable Housing Surplus Loan Program (Not to Exceed \$13,000,000.00)

Mr. Wietrzak stated that pursuant to Resolution No. 2020-07-147-IHDA, supplementing the Affordable Housing Program Trust Fund Bond General Resolution adopted on May 20, 1994 as amended and restated on July 15, 1994 (collectively, the “General Resolution”), the Authority is authorized to access certain funds on deposit with the Authority received from the revenues and other surplus funds from the

Affordable Housing Trust Fund Bonds Indenture covered by the General Resolution ("Surplus Fund") and that the Authority desires to provide funding to the Affordable Housing Surplus Program ("AHS Program") in an amount not to exceed \$13,000,000.00 ("AHS Funding") from the Surplus Fund to provide loans to multi-family rental housing developments within the State, being financed by the Authority, which may need additional financing to maintain the Authority's forward commitments made to the developers for loans pursuant to certain fixed financial terms (including, but not limited to a fixed interest rate and/or a fixed amortization schedule).

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

2. 2022-03-IHDA-073: Resolution Authorizing the Issuance of Not to Exceed \$175,000,000 Revenue Bonds 2022 Series D, 2022 Series E and 2022 Series F

Mr. Wietrzak stated that this Resolution authorizes the issuance of not to exceed \$175,000,000 aggregate principal amount of Illinois Housing Development Authority Revenue Bonds, 2022 Series D (the "2022 Series D Bonds"), 2022 Series E (the "2022 Series E Bonds") and 2022 Series F (the "2022 Series F Bonds" and, collectively with the 2022 Series D Bonds and 2022 Series E Bonds, the "2022 Series D, E and F Bonds") in one or more series at the same time or at different times. This Resolution is a delegation resolution.

He then stated that the 2022 Series D, E and F Bonds are to be issued on or before December 31, 2022, pursuant to a Revenue Bonds General Indenture (the "General Indenture"). The General Indenture authorized by Resolution 2016-IHDA-008 adopted February 19, 2016, permits the issuance of multiple series of bonds from time to time (the "Bonds"), including the 2022 Series D, E and F Bonds, as special limited obligations, with a claim to payment solely from, and secured on a parity with each other by, property and revenues pledged under the General Indenture. The 2022 Series D, E and F Bonds are not general obligations of the Authority.

He added that the 2022 Series D Bonds, 2022 Series E Bonds and 2022 Series F Bonds may be issued in one or more series or subseries. The 2022 Series D, E and F Bonds may be issued as fixed interest rate bonds or as variable interest rate bonds, or in part fixed interest rate bonds and in part variable interest rate bonds. If any of the 2022 Series D, E and F Bonds are issued as variable interest rate bonds, the delegated officers of the Authority are authorized to provide for the Authority to acquire a letter of credit or other credit enhancement and to obtain a liquidity facility or similar instruments, in each case with respect to the variable rate bonds. A conversion of variable rate bonds from one interest rate mode to another (i.e., variable to fixed) may be made upon a written Subsequent Determination of the delegated officers of the Authority described above, without further action by the Members of the Authority. There is delegated to certain officers of the Authority the power, and such persons are

authorized, to execute and enter into one or more interest rate swap or other rate protection contracts and related agreements. Proceeds of the 2022 Series D, E and F Bonds, along with other Authority funds as described herein, will be used to acquire, or reimburse the acquisition of, Mortgage-Backed Securities (or participation interests therein) and fund Assistance Loans and redeem and refund certain prior series of Revenue Bonds issued under the General Indenture or refund other obligations of the Authority, which were used to acquire, or reimburse the acquisition of mortgage backed securities or refund certain prior obligations of the Authority. A cash flow projection made by the Authority will demonstrate that expected revenues will be sufficient to meet debt service on the 2022 Series D, E and F Bonds and related expenses under a variety of scenarios. Issuance of additional Bonds under the General Indenture subsequent to the 2022 Series D, E and F Bonds would require a future resolution of the Authority.

He further stated that the proceeds of the sale of the 2022 Series D, E and F Bonds, together with other available funds, may be used (i) to finance qualifying mortgage loans through the purchase of, or reimbursement of the prior purchase of, Mortgage-Backed Securities (or participation interests in such Mortgage-Backed Securities), (ii) to pay the costs of issuing the 2022 Series D, E and F Bonds, (iii) to pay, or reimburse the Authority for payment of, accrued interest and capitalized interest on the 2022 Series D, E and F Bonds, if required, (iv) to redeem and refund certain prior series of Revenue Bonds issued under the General Indenture or refund other obligations of the Authority, to acquire, or reimburse the acquisition of mortgage backed securities or which were used to refund certain prior obligations of the Authority and/or (v) to finance second-lien loans for down payment assistance or closing cost assistance that will not be subject to the lien and pledge of the General Indenture. The 2022 Series D, E and F Bonds, if issued on a tax-exempt basis, would be expected to use volume cap from the Authority's 2019 and/or 2020 carryforward in an amount not exceeding \$175,000,000.

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

E. Community Affairs Matters

1. 2022-03-IHDA-074: Resolution Authorizing the Extensions of Single-Family Rehabilitation Round 2 Grants

Mr. Wieczorek stated that the Authority is the program administrator for the Single-Family Rehabilitation ("SFR") program which provides grants that assist low-income and very low-income homeowners with health and safety related repairs to their homes.

He then stated that pursuant to Resolution No. 2019-IHDA-013, the Authority was authorized and did award \$10,000,000 to 21 grantees ("Grantees") in the second round

of the SFR program and each Grantee entered into a funding agreement (“Funding Agreements”), which established a termination date (“Termination Date”) of May 1, 2021 and pursuant to Resolution No. 2020-12-IHDA-162, the Authority was authorized and did extend the Termination Date for all of the Funding Agreements from May 1, 2021 to April 30, 2022, but COVID-19 related delays and other problems have created a need to further extend the Termination date to December 31, 2022 (“Extensions”) for the City of Bloomington, City of Cairo, City of Carbondale, Rock Island Economic Growth Corporation, and Village of Thompsonville (“Five Grantees”).

A motion to adopt the Resolution was made by Vice Chairperson Ramirez and seconded by Mr. Morsch. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Kotak, Mr. Morsch, and Mr. Tornatore. Out of an abundance of caution, Ms. Berg abstained from voting.

2. 2022-03-IHDA-075: Resolution Authorizing Extension of Service Area for Single Family habilitation Program Round 2 Grant

Mr. Wieczorek stated that pursuant to Resolution No. 2019-IHDA-013 the Authority was authorized and did award a grant (“Grant”) to the City of Moline (“City”) under the second round of the SFR program and that the City intended to use the Grant to serve the Cities of Moline, East Moline, and Silvis.

He then stated that the Authority and the City did enter into a grant agreement (“Grant Agreement”) to memorialize the terms of the Grant and the Grant Agreement failed to include East Moline and Silvis in the service area and the City has requested that their Grant Agreement and any related documents be amended to include “East Moline and Silvis” where necessary (“Amendment”).

A motion to adopt the Resolution was made by Mr. Arbuckle and seconded by Mr. Morsch. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Kotak, Mr. Morsch, and Mr. Tornatore. Out of an abundance of caution, Ms. Berg abstained from voting.

3. 2022-03-IHDA-076: Resolution Authorizing the Extensions of Single-Family Rehabilitation Round 3 Grants.

Mr. Wieczorek stated that pursuant to Resolution No. 2020-04-IHDA-053, the Authority was authorized and did award \$12,000,000 to 25 grantees (“Grantees”) in the third round of the SFR program, and each Grantee entered into a funding agreement (“Funding Agreements”), which established a termination date (“Termination Date”) of July 30, 2022. Due to COVID-19 related delays and other problems have created a need to further extend the Termination Date to December 31, 2022 (“Extensions”) for all 24 remaining Grantees (one Grantee exited the program).

A motion to adopt the Resolution was made by Vice Chairperson Ramirez and seconded by Mr. Arbuckle. A roll call was taken, and the Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Kotak, Mr. Morsch, and Mr. Tornatore. Out of an abundance of caution, Ms. Berg abstained from voting.

VI. Presentations

A. HAF Program Update

Executive Director Faust presented a program update for the Homeowner Assistance Fund.

Chairman Harris stated the IHDA staff did a terrific job handling all of the challenges of administering the Covid related funds. He stated he is very positive and optimistic for the rollout of the HAF program.

VII. New Business

Chairman Harris stated there is no new business to discuss.

VIII. Written Reports

Chairman Harris referred the Members to the following written reports in the Board book: Authority Financial Statements, Accounting Payments, Investment Holdings, Communications, External Relations, Operational Excellence, Diversity, Equity, and Inclusion, and ILRPP.

IX. Adjournment

A motion to adjourn was made by Ms. Berg and seconded by Mr. Arbuckle. A roll call was taken, and the motion was approved by all the Members present. The meeting adjourned at 11:58 a.m.