

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY**  
**JUNE 17, 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 June 17, 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 regularly scheduled June Board Meeting 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, Mr. Arbuckle, and Mr. Morsch participated in the meeting in-person, being physically present at the Authority’s office at 111 E. Wacker. Ms. Berg, Mr. Tornatore and Ms. Kotak participated via the virtual platform.
- C. Chairman Harris indicated that no one had requested the opportunity to provide public 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, Chairman Harris recommended the Members’ approval of the minutes from the March 18, 2022, Audit Committee meeting.

A motion to approve the Audit Committee Minutes from March 18, 2022, was made by Mr. Morsch and seconded by Vice Chairperson Ramirez; 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, Chairman Harris recommended the Members’ approval of the minutes from the May 27, 2022, Finance Committee meeting.

A motion to approve the Finance Committee Minutes from May 27, 2022, was made by Mr. Tornatore and seconded by Vice Chairperson Ramirez; 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 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**

1. 2022-06-IHDA-140: Resolution Approving the Minutes of the re-scheduled Regular Meeting of the Members of the Illinois Housing Development Authority Held on May 27, 2022.

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

1. 2022-06-IHDA-141: Resolution Authorizing Amendment to Agreement with Diversity, Equity and Inclusion Consultant Increasing the Not to Exceed Amount by \$81,761.50
2. 2022-06-IHDA-142: Resolution Authorizing an Agreement for Accounting Consulting Services for a Not to Exceed Amount of \$151,340.00
3. 2022-06-IHDA-143: Resolution Authorizing with Bloomberg Finance L.P. In an Amount Not to Exceed \$155,000.00
4. 2022-06-IHDA-144: Resolution Authorizing the Purchase of Laptop Computers in an Amount Not to Exceed \$78,000
5. 2022-06-IHDA-145: Resolution Authorizing Agreement for Financial Reporting software in an Amount Not-to Exceed \$78,936.92

##### **C. Multifamily Matters**

1. 2022-06-IHDA-146: Resolution Authorizing Return and Reallocation of Low-Income Tax Credits for Lukins' Landing (PID-11801)

##### **D. SPAR Matters**

1. Illinois Housing Locator
  - a. 2022-06-IHDA-147a: Resolution Authorizing Renewal of an Intergovernmental Agreement in connection with the Statewide Housing Locator
  - b. 2022-06-IHDA-147b: Resolution Authorizing Renewal of Agreement for the Statewide Housing Locator in an Amount Not-to-Exceed \$616,472.00

**E. Finance Matters**

1. 2022-06-IHDA-149: Resolution Regarding Additional Funding of the Authority’s Access 4% Down Payment Assistance Program
2. 2022-06-IHDA-150: Resolution Regarding Support for Revenue Bonds Indenture

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 Ms. Berg. A roll call was taken, and the eleven (11) 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. Executive Department Matters**

1. 2022-06-IHDA-151: Resolution Authorizing Capital Bill Funding Allocations

Executive Director Faust stated that the sum of \$200,000,000 was initially appropriated from the Build Illinois Bond Fund (the “Capital Fund”) to the Department of Revenue (“DOR”) for the Authority for affordable housing grants, loans, and investments for low-income families, low-income senior citizens, low-income persons with disabilities and at risk displaced veterans. She indicated and that as of the date of this Resolution, the Authority has drawn down \$70,000,000 of Capital Funds from DOR, as follows:

1. Opening Doors Program	\$35,000,000
2. SmartBuy Program	\$25,000,000
3. Strong Communities Program – Round 1	\$10,000,000

She then stated that the undrawn \$130,000,000 was reappropriated from the Capital Fund to DOR for the Authority for affordable housing grants, loans, and investments and the Authority desires to memorialize the intended use of the remaining \$130,000,000 of Capital Funds as set forth as below and described in Exhibit A attached to the Resolution:

1. Opening Doors Program: \$10,000,000
2. SmartBuy Program: \$9,000,000

3. Housing for Justice Involved Persons Program: \$23,000,000
4. Limited Rehabilitation Program for Multifamily Affordable Housing Developments: \$28,000,000
5. Innovation Programs: \$17,000,000
6. Single Family Owner Occupied Rehab Programs: \$8,000,000
7. Housing and Healthcare Linkage Programs: \$15,000,000.

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, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

## **B. Multifamily Matters**

### 1. FY22 State Tax Credit Allocations

- a. 2022-06-IHDA-152: Resolution Authorizing State Tax Credits (5,000,000) for Autumn Ridge Apartments (PID-11991)

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

Ms. Matkom stated that the Full Circle Communities has applied to the Authority for FY22 State Tax Credits in the amount of 5,000,000 (“FY22 State Tax Credit Reservation Amount”), in connection with the acquisition, rehabilitation and permanent financing of a housing development consisting of two hundred ten (210) rental units to be located on the real estate legally described on Exhibit A attached to the Resolution and to be known as Autumn Ridge Apartments (“Development”).

A motion to adopt the Resolution was made by Mr. Morsch 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.

- b. 2022-06-IHDA-153: Resolution Authorizing State Tax Credits (4,068,644) for Poplar Place Townhomes (PID-12073)

Ms. Montoya stated that Springfield Housing Authority Related Midwest LLC has applied to the Authority for FY22 State Tax Credits in the amount of 4,068,644 (“FY22 State Tax Credit Reservation Amount”), in connection with the acquisition, construction and rehabilitation, and permanent financing of a housing development consisting of one hundred (100) rental units to be located on the real estate legally described on Exhibit A attached to the Resolution and to be known as Poplar Place Townhomes (“Development”).

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. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

- c. 2022-06-IHDA-154: Resolution Authorizing State Tax Credits (1,999,999) for LakeView Landing (PID-11903)

Ms. Hilmer stated that Over the Rainbow has applied to the Authority for FY22 State Tax Credits in the amount of 1,999,999 (“FY22 State Tax Credit Reservation Amount”), in connection with acquisition, construction and permanent financing of a multifamily housing development to be known as LakeView Landing (“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.

- d. 2022-06-IHDA-155: Resolution Authorizing State Tax Credits (403,560) for Wilmette Scattered Site Community Land Trust Program-A (PID-12186)

Ms. Hilmer stated that Community Partners for Affordable Housing has applied to the Authority for FY22 State Tax Credits in the amount of 403,560 (“FY22 State Tax Credit Reservation Amount”), in connection with the housing development consisting of 3 rental units to be located on the real estate legally described on Exhibit A attached to the Resolution and to be known as Wilmette Scattered Site Community Land Trust Program-A (“Development”).

A motion to adopt the Resolution was made by Vice Chairperson Ramirez and seconded by Mr. 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, and Mr. Tornatore.

Out of an abundance of caution, Mr. Morsch abstained from voting.

- e. 2022-06-IHDA-156: Resolution Authorizing State Tax Credits (446,440) for Wilmette Scattered Site Community Land Trust Program-B (PID-12186)

Ms. Hilmer stated that Community Partners for Affordable Housing has applied to the Authority for FY22 State Tax Credits in the amount of 446,440 (“FY22 State Tax Credit Reservation Amount”), in connection with the housing development consisting of 2 rental units to be located on the real estate legally described on **Exhibit A** attached to the Resolution and to be known as Wilmette Scattered Site Community Land Trust Program-A (“Development”).

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, and Mr. Tornatore.

Out of an abundance of caution, Mr. Morsch abstained from voting.

- f. 2022-06-IHDA-157: Resolution Authorizing State Tax Credits (152,500) for 507 Cambridge Circle (PID-12195)

Ms. Brown stated that Community Partners for Affordable Housing has applied to the Authority for FY22 State Tax Credits in the amount of 152,500 (“FY22 State Tax Credit Reservation Amount”), in connection with the housing development consisting of 1 single-family home located on real estate legally described on Exhibit A attached to the Resolution and known as 507 Cambridge Circle (“Development”).

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, and Mr. Tornatore.

Out of an abundance of caution, Mr. Morsch abstained from voting.

- g. 2022-06-IHDA-158: Resolution Authorizing State Tax Credits (117,500) for Brummel House (PID-12204)

Ms. Brown stated that Impact Behavioral Health Partners has applied to the Authority for FY22 State Tax Credits in the amount of 177,500 (“FY22 State Tax Credit Reservation Amount”), in connection with 1 single-family home located on real estate legally described on Exhibit A attached to the Resolution and known as Brummel House (“Development”).

A motion to adopt the Resolution was made by Mr. Tornatore and seconded by Ms. Kotak. 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. Other Multifamily

- a. 2022-06-IHDA-159: Resolution Authorizing a HOME Loan (not to exceed \$1,500,000), an FFB Risk Sharing Permanent Loan (Not to exceed 90% LTV, approx. \$2,750,000), an Affordable Housing Surplus Loan (Not to exceed \$800,000) and an Interest Rate Swap Agreement for West Harbor Residences (PID-11922)

Mr. Pettinger stated that pursuant to Resolution No. 2021-05-IHDA-093n, the Authority was authorized to allocate Federal Tax Credits in the amount of 998,232 in connection with the acquisition, construction and permanent financing of a multifamily housing development known as West Harbor Residences (“Development”).

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

He then stated that, the Authority administers a program known as the Risk Sharing Program wherein the Authority makes mortgage loans to borrowers (“Risk Sharing Loans”), which are credit enhanced through insurance provided by the United States Department of Housing and Urban Development (“HUD”).

She further 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 Development to protect the Authority’s risk with regard to the interest rate for the interest to be conveyed to the FFB and 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.

Mr. Pettinger then stated that West Harbor Place, LP (the “Owner”) has requested the Authority make the following financing for the acquisition, construction, and permanent financing of the Development:

1. 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, currently underwritten in the approximate amount of \$2,750,000, but not to exceed 90% loan to value sized to maintain a debt service coverage ratio of 1.11:1 through year 20 (“FFB Risk Sharing Loan”).
2. a loan in an amount not to exceed \$800,000.00 (“AHS Loan”), if needed, to allow the Authority to maintain the debt service payment committed to Owner as part of the FFB Risk Sharing Loan.
3. a loan under the HOME Program, in an amount not to exceed \$1,500,000 (“HOME Loan”).

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.

## **C. Multifamily Finance Matters**

### **1. Anchor Senior Living 2021**

- a. 2022-06-IHDA-161a: Resolution Authorizing a Conduit Loan (not to exceed \$43,000,000.00) for Anchor Senior Living (PID-12040)
- b. 2022-06-IHDA-161b: Resolution Authorizing the Issuance of Not to Exceed \$16,000,000.00 Aggregate Principal Amount Multifamily Housing Revenue Bonds Series 2022A and \$29,000,000 Aggregate Principal Amount of Multifamily Housing Subordinate Revenue Bonds, Series B (Anchor Senior Living)

Mr. Pettinger 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 Anchor Senior Living 2021 LP (the “Owner”) has requested the Authority make a Conduit Loan in an aggregate amount not to exceed \$43,000,000.00 for the acquisition and rehabilitation of a multifamily housing development known as Anchor Senior Living (“Development”) as described in Exhibit A attached to the Resolution.

He further stated that this Resolution authorizes the issuance of not to exceed \$16,000,000 aggregate principal amount of Illinois Housing Development Authority Multifamily Resolution Revenue Bonds, Series 2022A (Anchor Senior Living) (the “Series 2022A Bonds”) and not to exceed \$29,000,000 aggregate principal amount of Multifamily Housing Subordinate Revenue Bonds, Series 2022B (Anchor Senior Living) (the “Series 2022B Bonds” and together with the Series 2022A Bonds, the “Bonds”). The Bonds will be issued to provide funds to be applied to make a loan to Anchor Senior Living 2021 LP, an Illinois limited partnership (the “Borrower”), to finance the construction and equipping of the Development.

He 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 \$45,000,000. Such volume cap will be allocated to the Bonds by the Authority.

A motion to adopt Resolution No. 2022-06-IHDA-161a and 2022-06-IHDA-161b was made by Mr. Tornatore 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. Oasis Senior Living 2021

- a. 2022-06-IHDA-162a: Resolution Authorizing a Conduit Loan (not to exceed \$55,000,000.00) for Oasis Senior Living (PID-11884)
- b. 2022-06-IHDA-162b: Resolution Authorizing the Issuance of Not to Exceed \$55,000,000.00 Aggregate Principal Amount Multifamily Housing Revenue Bonds Series 2022 (Oasis Senior Living)

Ms. Montoya stated that the Authority acquires funds to make loans (individually, a “Conduit Loan”) for affordable housing developments through the issuance of note (“Note”); immediately upon the closing of a Conduit Loan, such Conduit Loan is assigned to a third party, to be determined on or before the closing date of such Conduit Loan. She then stated that pursuant to Resolution No. 2021-09-IHDA-105 (the “Prior Resolution”) the Authority was authorized to make a Conduit Loan in an aggregate amount not to exceed \$44,700,000.00 (the “Previous Conduit Loan”) through the issuance of its Bonds for the acquisition, rehabilitation and permanent financing of a multifamily housing development known as Oasis Senior Living 2021 (the “Development”) and that Oasis Senior Living 2021 LP (the “Owner”) has requested the Authority increase the Conduit Loan by an amount not to exceed \$10,300,000.00 (the “Conduit Loan Increase”) for an aggregate Conduit Loan amount not to exceed \$55,000,000.00 (the “New Conduit Loan”).

She further stated that this Resolution authorizes the issuance of not to exceed \$55,000,000 aggregate principal amount of Illinois Housing Development Authority Multifamily Resolution Revenue Bonds, Series 2022 (Oasis Senior Living) consisting of (i) not to exceed \$18,400,000 Multifamily Housing Revenue Note, Series 2022A (Oasis Senior Living) (the “*Series 2022A Note*”) (ii) not to exceed \$28,600,000 Multifamily Housing Senior Subordinate Revenue Bonds, Series 2022B (Oasis Senior Living) (the “*Series 2022B Bonds*”) and (iii) not to exceed \$8,000,000 Multifamily Housing Subordinate Revenue Bonds, Series 2022C (Oasis Senior Living) (the “*Series 2022C Bonds*,” and, together with the Series 2022A Note and 2021B Bonds, the “*Bonds*”). The Bonds will be issued to provide funds to be applied to make a loan to Oasis Senior Living 2021 LP, an Illinois limited partnership (the “Borrower”) for the Development.

She also stated that the Bonds will be a special limited obligation, and none will 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 \$55,000,000. Such volume cap will be allocated to the Bonds by the Authority.

A motion to adopt Resolution No. 2022-06-IHDA-162a and 2022-06-IHDA-162b 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. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

### **3. Jackson Manor Apartments**

- a. 2022-06-IHDA-163a: Resolution Authorizing a Conduit Loan (not to exceed \$12,780,000.00) for Jackson Manor Apartments (PID-12138)
- b. 2022-06-IHDA-163b: Resolution Authorizing the Issuance of Not to Exceed \$12,780,000.00 Aggregate Principal Amount Multifamily Housing Revenue Note, Series 2022 (Jackson Manor)

Ms. Montoya 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 TTG Lawndale 72 Limited Partnership (the “Owner”) has requested the Authority make a Conduit Loan in an aggregate amount not to exceed \$12,780,000.00 for the acquisition, rehabilitation and permanent financing of a multifamily housing development known as Jackson Manor Apartments (“Development”) as described in Exhibit A attached to the Resolution.

She further stated that this Resolution authorizes the issuance of not to exceed \$12,780,000 aggregate principal amount of Illinois Housing Development Authority Multifamily Resolution Revenue Note, Series 2022 (Jackson Manor). The Note will be issued to provide funds to be applied to make a loan to the Owner for the Development. The Note will be issued as a fixed rate bond.

She also stated that the Bonds will be a special limited obligation and not 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 \$12,780,000. Such volume cap will be allocated to the Note by the Authority.

A motion to adopt Resolution No. 2022-06-IHDA-163a and 2022-06-IHDA-163b was made by Mr. Tornatore and seconded by Ms. Kotak. 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. Community Affairs Matters**

1. 2022-06-IHDA-164: Resolution Authorizing the merging of the Single-Family Rehabilitation Program (SFR) and the Home Accessibility Program (HAP) to establish the Home Repair and Accessibility Program (H-RAP)

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

He then stated that the Authority has previously established the Single-Family Rehabilitation Program (“SFR”) to assist income-eligible homeowners remain in and maintain their residencies, by focusing on relatively extensive health and safety related improvements and the Home Accessibility Program (“HAP”) to assist income-eligible homeowners remain in and maintain their residencies by primarily focusing on accessibility related improvements. He further stated that the Authority desires to merge SFR and HAP into a newly created program called Home Repair and Accessibility Program (“H-RAP”), as more fully described in the term sheet attached to the Resolution as Exhibit A.

He then stated that the Authority has previously allocated a combined \$16,000,000.00 to support SFR and HAP and will use this allocation to fund H-RAP (“Allocation”).

Chairman Harris stated this is a good program, but we need to monitor who is getting access to these funds to ensure we are helping the most vulnerable. Ms. Kotak suggested the process be streamlined to assist the neediest applicants. Vice Chairperson Ramirez stated that some portions of the senior population are struggling with the rate of inflation, but don’t qualify for most of these programs because their income is higher than accepted. Executive Director Faust stated that the income limits are subject to strict regulations in terms of being adjusted.

A motion to adopt the Resolution was made by Mr. Morsch and seconded by Ms. Kotak. 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.

## **E. Asset Management Matters**

1. 2022-06-IHDA-165: Resolution Authorizing a Change of Member, Assignment and Assumption of Obligations under the Trust Fund Loans, and Change in Property Management for St. James Senior Estates (PIDs 11620 + 2243)

Mr. Ansani stated that the Authority had previously provided two Trust Fund loans (“Trust Fund Loans”) and issued Low Income Housing Tax Credits (“Tax Credits”) to Crete Senior Housing Phase I, LLC (“Owner”) for the construction and financing of a

multifamily housing development known as St James Senior Estate I. He then stated that Crete Housing Manager, LLC, an Illinois limited liability company, is the managing member in the Owner (the “Member”) and that the Member desires to transfer its interest in the Owner (“Change of Member”) to HLH Property Holdings, LLC, a Delaware limited liability company or a single purpose entity owned and controlled by it (“New Member”) and the New Member desires to assume the obligations of the Member under the Trust Fund Loans (“Assumption”). He also stated that the New Member desires to engage Wisconsin Management Company (“WMC”) or an entity owned and controlled by WMC (“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 Mr. Morsch and seconded by Mr. Tornatore. 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. 2022-06-IHDA-166: Resolution Authorizing a Change of Member, Assignment and Assumption of Obligations under the HOME Loan and 1602 Grant, and Change in Property Management for St. James Senior Estates (PID 2866)

Mr. Ansani stated that the Authority had previously provided two Trust Fund loans (“Trust Fund Loans”) and issued Low Income Housing Tax Credits (“Tax Credits”) to Crete Senior Housing Phase I, LLC (“Owner”) for the construction and financing of a multifamily housing development known as St James Senior Estate I. He then stated that Crete Housing Manager, LLC, an Illinois limited liability company, is the managing member in the Owner (the “Member”) and the Member desires to transfer its interest in the Owner (“Change of Member”) to HLH Property Holdings, LLC, a Delaware limited liability company or a single purpose entity owned and controlled by it (“New Member”). He also stated that the New Member desires to assume the obligations of the Member under the HOME Loan and Grant (“Assumption”) and the New Member desires to engage Wisconsin Management Company (“WMC”) or an entity owned and controlled by WMC (“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 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, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

## **VI. New Business**

Chairman Harris stated that there is no new business to discuss.

## **VII. 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.

## **VIII. Adjournment**

A motion to adjourn was made by Vice Chairperson Ramirez and seconded by Mr. Arbuckle. A roll call was taken, and the motion to adjourn was approved by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore. The meeting adjourned at 11:45am.