

Illinois Housing Development Authority
Asset Management Committee Meeting
Minutes – May 27, 2022

In attendance:

King Harris, Luz Ramirez, Tommy Arbuckle, Tom Morsch, Sam Tornatore (Committee Members), Kristin Faust, Karen Davis, Ed Gin, Lawrence Grisham (Executive), Maureen Ohle (Legal), Myriam Weaver, Jennifer Miller, Dawn Crumbley-Barnett, Joanne Ryan, Michael Ansani, Nelson Jimenez, Katherine Kimmel, Doug Roach, Lisa Thompson (Asset Management), Tracy Grimm, Andrew Nestlehut (Finance), Tara Pavlik, Mary Stanford, Javier Gumucio(Homeownership), Cheramie Hibbler, Aleem Mohammed, Will Mack, Benjamin Medina (IT)

- 1. Meeting was called to order by Luz Ramirez at 9:00 am**
- 2. Review of the Minutes from the February 18, 2022, Meeting**
- 3. Homeownership Overview as of March 31, 2022**
- 4. Asset Management Overview as of March 31, 2022**
 - a. Lake Shore Plaza Presentation**
 - b. Preservation Program Update**
 - c. Board Agenda Items:**
 - **Agreement for Appraisal Services in an Amount Not to Exceed \$24,900**
 - **Liberty Arms Apartments** - Pay-off the Risk Share Loan, Release the Risk Share Regulatory Agreement, Re-subordination and Modification of the HOME Loan and Trust Fund Loan
 - **Bradley Place Apartments** – HOME Loan Extension
 - **Cache Valley Apartments** - Forgiveness of the IHDA debt, Release of the Regulatory Agreements and Mortgages, and Amendment of the EUA.
 - d. Multifamily Report Outs:**
 - **Bowman Estates of Danville** - Extended Use Agreement Amendment
 - **Town Center Apartments** - Regulatory Agreement and Extended Use Agreement Subordination Amendments
 - **Lake Village Apartments** - Ownership Change/Property Management Change/Assumption of EUA
 - **Calumet Park Senior Housing** - Loan Payoff
 - **Prairie Place 1011 N 5th Avenue** - Partial Mortgage Release/Mortgage Paydown
 - **Prairie Place 217 Liberty** - Partial Mortgage Release/Mortgage Paydown

- **Vandever Homes 604 Arlington** - Partial Mortgage Release/Mortgage Paydown
- **Heritage Woods of Plainfield** – Re-subordination and Amendment of the Extended Use Agreement
- **Water’s Edge South Elgin** - Partial Release of Development Property
- **Valley View Apartments** - Subordination of the Extended Use Agreement, Regulatory Agreement and Land Use Restrictions Agreement and Appointment of a New Remarketing Agent
- **Prairie Station Apartments** - Ownership Change, Subordination of Tax Regulatory Agreement, and Assignment, Assumption of the EUA, and Tax Regulatory Agreement

e. Multifamily Mortgage Portfolio Overview

f. Loan Monitoring Portfolio Overview

5. Executive Closed Session at 9:32 am

Vice Chair Ramirez stated next, we will vote on a motion that the Asset Management Committee retire immediately to executive closed session pursuant to **Section 2(c) (I)** of the Open Meetings Act to discuss litigation matters.

Vice Chairperson Ramirez indicated as follows:

1. The virtual platform we are using for the open sessions will remain open while the Committee moves to a private room.
2. We cannot confirm the exact length of the closed session, but it likely going to be approximately 15 minutes.
3. Once the closed session ends, the Committee will return to the same open virtual platform to adjourn the Committee meeting. Vice Chairperson Ramirez said please stay on the open session line if they would like to present when the Committee returns to the open session to adjourn the meeting. There are no more additional agenda items.

At 9:40 am, a motion to move to Executive Closed session was by Vice Chairperson Ramirez and seconded by Mr. Morsch. A roll call was taken, and the Motion was adopted by the affirmative vote of Vice Chairperson Ramirez, Chairman Harris, Mr. Tornatore, Mr. Arbuckle, Ms. Berg, and Mr. Morsch.

At 9:58 am, the Asset Committee adjourned the Executive Closed Session and the Members physically present at 111 relocated from the private conference room to the main IHDA Board Room.

The public virtual platform was resumed so that members of the public could hear and view the meeting. Vice Chairperson Ramirez stated no official action was taken and asked for a motion to adjourn the meeting.

6. Meeting was adjourned by Luz Ramirez at 10:00am