

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
AUGUST 19, 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 August 19, 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 August 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, Ms. Berg, Mr. Morsch and Mr. Tornatore participated in the meeting in-person, being physically present at the Authority’s office at 111 E. Wacker. Vice Chairperson Ramirez, Mr. Arbuckle 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. Asset Management Committee Minutes, Chairman Harris recommended the Members’ approval of the minutes from the May 27, 2022, Asset Management Committee meeting.

A motion to approve the Asset Management Committee Minutes from May 27, 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.

- B. Finance Committee Minutes, Chairman Harris recommended the Members’ approval of the minutes from the July 15, 2022, Finance Committee meeting.

A motion to approve the Finance Committee Minutes from July 15, 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 twelve (12) 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. 2022-08-IHDA-193: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on July 15, 2022.

B. Procurement Matters

1. 2022-08-IHDA-194: Resolution Authorizing Payment of Additional Charge for Additional Microsoft Azure Credits to Dell marketing LLP in an Amount Not to Exceed \$89,328.36
2. 2022-08-IHDA-195: Resolution Authorizing an Agreement with CoStar Realty Information, Inc. in an Amount Not to Exceed \$32,205.60
3. 2022-08-IHDA-196: Resolution Authorizing Agreement Business Process Consultant in an Amount Not to Exceed \$458,190.00

C. Multifamily Matters

1. 2022-08-IHDA-197: Resolution Authorizing a Trust Fund Loan (not to exceed \$2,892,965.00) for Ravenswood Senior Living (Supportive Living Facility) (PID-11293-02)
2. 2022-08-IHDA-198: Resolution Authorizing a Legal Description Update for WIN Recovery ReEntry Safe Home Network 1 (PID-52202)

D. Accounting Matter

1. 2022-08-IHDA-199: Resolution Ratifying Establishment of Loan Loss Reserve
2. 2022-08-IHDA-200: Resolution Amending Designations of a Portion of Administrative Fund net Assets for Various Programs and Expenditures

E. Community Affairs Matter

1. 2022-08-IHDA-201: Resolution Authorizing an Amendment to the Intergovernmental Agreement and Fee for Service Agreements for the Cook County Mortgage Foreclosure Mediation Program.

F. Asset Management Matters

1. 2022-08-IHDA-202: Resolution Authorizing an Amendment to the Extended Use Agreement, Regulatory Agreement and Loan Agreement for Taylorville Homes (HTF-1749; TC-1498-03)
2. 2022-08-IHDA-203: Resolution Authorizing an Amendment to the Extended Use Agreement, Regulatory Agreement and Loan Agreement for Integrated Community Housing Phase II (HTF-1710; TC-1508-03)

G. Multifamily Finance Matters

1. 2022-08-IHDA-204: Supplemental Resolution Authorizing the Amendment of the Funding Loan Agreement Authorizing the Issuance of Multifamily Housing Revenue Note, Series 2022A and Multifamily Housing Revenue Note, Series 2022B (Ebenezer-Primm Towers)

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 twelve (12) 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. 2022-08-IHDA-205: Resolution Authorizing an Affordable Advantage Loan (\$2,400,000.00) and a Trust Fund Grant (\$957,958.00) for Hill Arboretum (PID-11818)

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

She then stated that pursuant to Resolution No. 2022-01-IHDA-008f (“Prior Resolution”) the Authority was authorized to provide a grant from the HOME Program to Over the Rainbow II (“Owner”), or another single purpose entity owned and/or controlled by Over the Rainbow Association (the “Sponsor”), in the amount not to exceed \$5,792,042.00 (“HOME Grant”) for the rehabilitation of a multifamily housing development known as Hill Arboretum (“Development”).

She added that the Sponsor has requested the Authority make a first (1st) position construction to permanent mortgage loan under the Authority's Affordable Advantage Program in an amount not to exceed 90% loan to value (based on appraised value) and meeting a minimum debt service coverage ratio of 1.11 :1.0 through year 20 (estimated at \$2,400,000.00) (the "Affordable Advantage Loan") and that due to the increased costs of rehabilitating the Development the Sponsor is requesting the Authority make a grant from the Trust Fund Program in the amount not to exceed \$957,958.00 (Trust Fund Grant").

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

2. 2022-08-IHDA-206: Resolution Authorizing a Change in Ownership, Assignment, Assumption and Amendment of Existing Loans and making a Grant under the Trust Fund Program (Not to Exceed \$2,950,000.00) for Fox River I and II Senior Living Community (PID-11920)

Mr. Pettinger stated that the Authority has previously made loans under its Trust Fund Program ("Existing TF Loans") and HOME Program ("Existing HOME Loans") to Fox River Horizon Limited Partnership ("Horizon I Previous Owner") and Fox River Horizon II Limited Partnership ("Horizon II Previous Owner") for the acquisition, rehabilitation and permanent financing of the housing developments commonly known as Fox River Horizon ("Horizon I") and Fox River Horizon II ("Horizon II" and together with Horizon I, the "Development"), located in Elgin, Illinois as described on Exhibit A attached to the Resolution.

He then stated that the Horizon I Previous Owner and Horizon II Previous Owner desire to obtain the Authority's consent to the transfer of 100% of its ownership interests in the Development ("Transfer") to Fox River I & II LLC or a single purpose entity owned and controlled by them ("Owner"), to allow the Horizon I Previous Owner and Horizon II Previous Owner to assign and the Owner to assume all Horizon I Previous Owner's and Horizon II Previous Owner's obligations related to the Existing TF Loans and Existing HOME Loans ("Assignment and Assumption") and amend the terms of the Existing TF Loans and Existing HOME Loans ("Amendment"), all substantially in accordance with the terms set forth in the summary ("Summary") attached to the Resolution.

He added that Horizon I Previous Owner, Horizon II Previous Owner and Sponsor have requested that the Authority consent to the Transfer, Assignment and Assumption and Amendment, all as more fully described in the Summary and the Sponsor is also requesting that the Authority provide a grant from the Trust Fund Program in an amount not to exceed \$2,950,000.00 ("Trust Fund Grant") to the Owner.

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.

3. 2022-08-IHDA-207: Resolution Authorizing Increase of Trust Fund Loan (\$1,445,046) for Spring Lake Affordable Senior Residences (PID011718).

Ms. Highum stated that pursuant to Resolution No. 2022-02-IHDA-829 (the “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 \$1,779,291.00 (the “Trust Fund Loan”) in connection with the acquisition, rehabilitation/construction and permanent financing of a multifamily housing development known as Spring Lake Affordable Senior Residences (“Development”).

She then stated that Spring Lake Senior Residences LLC (the “Owner”) has requested that the Authority increase the amount of the Trust Fund Loan in an amount not to exceed \$1,445,046.00 (the “Trust Fund Loan Increase”) for a new total loan amount not to exceed \$3,224,337.00 (“Amended Trust Fund Loan”).

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.

B. Multifamily Finance Matters

1. Ogden Commons A-1
 - a. 2022-08-IHDA-208a: Resolution Authorizing a Conduit Loan (not to exceed \$19,522,000), a Grant under the COVID-19 Affordable Housing Grant Program (not to exceed \$3,503,693) and State Tax Credits (599,966) for Ogden Commons A-1 Residential (PID-11625)
 - b. 2022-08-IHDA-208b: Resolution Authorizing the Issuance of Not to Exceed \$19,522,000 Aggregate Principal Amount of Multifamily Housing Revenue Bonds Series 2022 (Ogden Commons)

Ms. Montoya stated that Ogden Talman A1 Residential LP (the “Owner”) has requested the Authority make a Conduit Loan through the issuance of Bonds in the amount not to exceed \$19,522,000.00 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 Ogden Commons A-1 Residential (“Development”).

She then stated that the Sponsors, as listed on the Resolution, have applied for a grant under the Covid-19 Affordable housing Grant Program in an amount not to exceed \$3,503,693.00 (the “CAHGP Grant”), to address the financing gap in the Development and the Sponsor has also applied to the Authority for FY23 State Tax Credits in the amount of 599.966 (“FY22 State Tax Credit Reservation Amount”), in connection with the Development.

She further stated that this Resolution authorizes the issuance of not to exceed \$19,522,000 aggregate principal amount of Illinois Housing Development Authority Multifamily Resolution Revenue Bonds, 2022 (Ogden Commons). The Bonds will be issued to provide funds to be applied to make a loan to Ogden Talman A1 Residential LP (the “Borrower”), to finance the construction and equipping of Ogden Commons (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 \$19,522,000. Such volume cap will be allocated to the Bonds by the Authority.

A motion to adopt Resolution No. 2022-08-IHDA-208a and 2022-08-IHDA-208b 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. Autumn Ridge

- a. 2022-08-IHDA-209a: Resolution Authorizing a Tax-Exempt Risk Sharing Loan (Not to exceed 87% LTV, approx. \$15,500,000), and Equity Bridge Loan (Not to exceed \$14,500,000), and a Trust Fund Loan (Not to exceed \$3,550,000) for Autumn Ridge Apartments (PID-11991)
- b. 2022-08-IHDA-209a: Resolution Authorizing The Issuance of Not to Exceed \$17,070,000 Aggregate Principal Amount Multifamily Revenue Bonds, Series 2022 D(Non-Amt) and Not to Exceed \$14,500,000 Aggregate Principal Amount Multifamily Revenue Bonds, Series 2022 E (Non-Amt) (Autumn Ridge)

Ms. Matkom stated that AR Preservation LP (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 \$15,500,000); (“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 Autumn Ridge

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 Owner has requested the Authority make a second position construction equity bridge loan in an amount not to exceed \$14,500,000.00 (“Bridge Loan”) to serve as the cash collateral for a tax-exempt bond loan and the Owner has also requested the Authority make a subordinate loan under the Trust Fund Program in an amount not to exceed \$3,550,000.00 both in connection with the Development.

She further stated that this Resolution authorizes the issuance of not to exceed \$17,070,000 aggregate principal amount of Illinois Housing Development Authority Multifamily Revenue Bonds, 2022 Series D (the “2022 Series D Bonds”) and not to exceed \$14,500,000 aggregate principal amount Multifamily Revenue Bonds, 2022 Series E (the “2022 Series E Bonds”; together with the 2022 Series D 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 Bonds, along with other Authority funds as described herein, may be used to (a) finance a mortgage loan; (b) make collateralized loans; (c) make a Reserve Fund deposit or pay the cost of a Cash Equivalent for the Reserve Fund; and/or (d) pay capitalized interest or accrued interest, if any, and pay costs of issuance of the Bonds.

The Bonds would be sold to UBS Financial Services, Inc. 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 will be issued as tax-exempt 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. The Bonds are expected to use volume cap from the Authority’s carryforward in an amount not exceeding \$31,570,000.

A motion to adopt Resolution No. 2022-08-IHDA-209a and 2022-08-IHDA-209b 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.

B. Finance Matters

The Board considered Resolution No. 2022-08-IHDA-211 before 2022-08-IHDA-211 due to some technical issues with the presenter of 211's connection.

1. 2022-08-IHDA-211: Inducement Resolution Relating to Preliminary Approval For the Issuance of Multifamily Housing Revenue Bonds Not to Exceed An Aggregate Principal Amount of \$34,000,000 For A Multifamily Residential Project to Be Owned By River Oaks & Park Forest SLFLIHTC LLC, An Illinois Limited Liability Company (Victory Centre)

Mr. Pettinger stated that this Resolution constitutes "official intent" for purposes of compliance with federal tax law requiring governmental action for purposes of future reimbursement of capital expenditures from the proceeds of revenue bonds to be issued at a later date by the Authority of not to exceed \$34,000,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds (Victory Centre SLF) in one or more series (the "Bonds"). The issuance of the Bonds at a later date will be subject to further action and approval by the Authority following the negotiation of terms and the documentation of the transaction as mutually agreed upon by the Authority and River Oaks & Park Forest SLF LIHTC LLC (the "Borrower").

The Bonds would be issued to provide funds to be applied to make a loan to the Borrower in an aggregate principal amount not to exceed \$34,000,000 to finance the acquisition, construction, rehabilitation and/or equipping of (i) a 79-unit supportive living multifamily residential rental facility for families of low and moderate income located in Park Forest, Illinois and (ii) a 107-unit supportive living multifamily residential rental facility for families of low and moderate income located in Calumet City, Illinois (collectively, the "Project") and to pay allowable costs of issuance with respect to the Bonds.

The Bonds, when and if issued in the future, will be subject to a final approving resolution of the Authority. The and the Bonds will be special limited obligations, and not a general obligation, of the Authority.

This Resolution shall be deemed to constitute a declaration of the Authority's official intent pursuant to Treasury Regulation Section 1.150-2 to permit the Borrower to be reimbursed from proceeds of the Bonds for all qualified expenditures for the Project paid during the period beginning sixty (60) days prior to the date hereof until the date of issuance of the Bonds.

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.

2. 2022-08-IHDA-210: Resolution Authorizing the Issuance of Not to Exceed \$175,000,000 Revenue Bonds 2022 Series E and 2022 Series F

Mr. Nestlehut 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 E (the “2022 Series E Bonds”) and 2022 Series F (the “2022 Series F Bonds”) and, collectively with the 2022 Series E Bonds and 2022 Series F Bonds, (the “2022 Series 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 E and F Bonds are to be issued on or before May 31, 2023, 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 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 E and F Bonds are not general obligations of the Authority.

He added that the 2022 Series E Bonds and 2022 Series F Bonds may be issued in one or more series or subseries. The 2022 Series 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 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 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 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 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 E and F Bonds, together with other available funds, 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. The 2022 Series 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.

Ms. Kotak requested that the diversity data be included in the future.

A vote was not called at this point. Please see below for the "point of order" that was called later in the meeting with respect to this resolution.

D. Asset Management Matters

1. Limited Rehab Preservation Program

Chairman Harris stated the Asset Management team will present 7 proposed grants awards for the Limited Rehabilitation Program.

Chairman Harris requested a motion to combine Resolution No. 2022-08-IHDA-121a through Resolution No. 121g. A motion was made by Mr. Morsch and seconded by Chairman Harris. A roll call was taken, and the motion to combine the 7 resolutions (Resolution No. 2022-08-IHDA-121a through Resolution No. 121g) was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez Mr. Arbuckle, Ms. Berg, Ms. Kotak, Mr. Morsch, and Mr. Tornatore.

Ms. Thompson stated that she will be presenting a group of projects to be considered under the Capital Bill Preservation Program. She then stated that the funding available is \$15 Million with a Maximum individual grant of \$475,000. A physical needs assessment is required and an additional 10 years of affordability. She stated 87 applications were received with a total of \$37.45 Million requested. Of the 87 applications 79 of them were for existing IHDA developments totaling \$33.69 million and 8 were for new developments totaling \$3.75 million. Today she will be presenting 7 developments with a total of \$2,926,797. The repairs which will be made to these developments are designed to approve the quality of life for the residents.

Chairman Harris then read the 7 resolution Numbers and Titles.

- a. 2022-08-IHDA-212a: Resolution Authorizing a Capital Bill Preservation Program-Limited Rehabilitation Grant (not to exceed \$443,008.00) for Switching Station Artist Lofts (PID-1294)

- b. 2022-08-IHDA-212b: Resolution Authorizing a Capital Bill Preservation Program-Limited Rehabilitation Grant (not to exceed \$464,396.00) for Blackhawk Hill Apartments (PID-10846)
- c. 2022-08-IHDA-212c: Resolution Authorizing a Capital Bill Preservation Program-Limited Rehabilitation Grant (not to exceed \$470,874.00) for Jackson Square Lofts (PID-52337)
- d. 2022-08-IHDA-212d: Resolution Authorizing a Capital Bill Preservation Program-Limited Rehabilitation Grant (not to exceed \$464,624.00) for New Hope Apartments (PID-1270)
- e. 2022-08-IHDA-212e: Resolution Authorizing a Capital Bill Preservation Program-Limited Rehabilitation Grant (not to exceed \$135,197.00) for Irving Avenue Apartments (PID-1360)
- f. 2022-08-IHDA-212f: Resolution Authorizing a Capital Bill Preservation Program-Limited Rehabilitation Grant (not to exceed \$475,000.00) for Senior Suites of Fay's Point (Blue Island) (PID-2960)
- g. 2022-08-IHDA-212g: Resolution Authorizing a Capital Bill preservation Program-Limited Rehabilitation Grant (not to exceed \$473,698.00) for Monmouth Farms aka Prairie Pointe (PID-10063)

Chairman Harris asked if a full report of the project will be made available after all the awards are distributed. Ms. Thompson stated that slide #2 as presented contains all the award's information. Chairman Harris then asked if any of the Members had any other questions.

A motion to adopt Resolution Nos. 2022-08-IHDA-121a through Resolution No. 2022-08-IHDA-121g, as combined by the prior motion, vote and roll call, was made by Mr. Morsch and seconded by Ms. Kotak. A roll call was taken, and Resolution No. 2022-08-IHDA-121a through Resolution No. 2022-08-IHDA-121g, as combined were 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.

Thanks to feedback from Ms. Synowiecki, a point of order was called by Ms. Ohle after the consideration of the above resolutions, noting that the discussion about Resolution 2022-08-IHDA-210 ended without a vote being taken.

A motion to adopt Resolution No. 2022-08-IHDA-210 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.

E. Community Affairs Matters

1. 2022-08-IHDA-213: Resolution Authorizing Trust Fund Grants (Not to Exceed \$500,000.00) for the Land Bank Technical Assistance Network Program, Round 2

Mr. Erdmier stated that the Authority had previously established the Land Bank Capacity Program (“LBCP”) to help build capacity and sustainability of communities and land banks, including the provision of technical assistance and pursuant to Resolution No. 2020-08-IHDA-180 the Authority did establish the Land Bank Technical Assistance Network Program (“Land Bank TA Network Program”) to provide support to the LBCP for a period of two years. He then stated that the Land Bank TA Network Program has successfully assisted land banks throughout Illinois, as more fully detailed in the report attached to the resolution as **Exhibit A**, and the current Land Bank TA Network Program will terminate in December 2022.

He further stated that the Authority desires to allocate \$500,000.00 from the Trust Fund Program to Teska Associates, Inc. and Denzin Soltanzadeh LLC (each a “Grantee”, collectively the “Grantees”) in the amounts set forth on the attached Exhibit C through the Land Bank TA Network Program Round 2, as more fully described in the memorandum attached to the Resolution as Exhibit B.

A motion to adopt the Resolution was made by Ms. Berg 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. 2022-08-IHDA-214: Resolution Authorizing a Grant from the Trust fund Program to the Chicago Rehab Network for Technical Assistance and Training Program Round 4

Mr. Erdmier stated that the Chicago Rehab Network (“Sponsor”) desires to receive a grant from the Trust Fund Program (“Grant”) in an amount not to exceed \$330,000.00 for the provision of technical assistance and training workshops to the Sponsor’s nonprofit members and others (“Project”) and 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; and

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

F. Other Matters

1. 2022-08-IHDA-215: Resolution Authorizing an Amendment to an Intergovernmental Agreement with the Illinois Department of Human Services (“IDHS”) and a Memorandum of Understanding with IDHS and the Illinois Equal Justice Foundation Regarding the Court Based Rental Assistance Program

Mr. Carrillo stated that in 2021, to mitigate the prospect of high eviction incidents, the Illinois Department of Human Services (“IDHS”) launched a statewide (excluding Cook County) court-based rental assistance program (the “Program”); the goal of the Program is to prevent evictions for eligible tenants (as established by the American Rescue Plan Act (“ARPA”)), with rent arrears through swift resolution of pending eviction cases with the assistance of the State’s rental assistance dollars and in connection with the Program, IDHS engaged (i) the Illinois Equal Justice Foundation (“IEJF”), to establish free legal assistance and mediation services, (ii) All Chicago, to process and distribute Program grant payments, and, pursuant to Resolution No. 2021-08-IHDA-167 (the “Prior Resolution”), IHDA, to make rental assistance grant applications available to Program participants, review Program applications, and determine if the applicant is eligible for funding (“Program Operations Assistance”).

He further stated that IDHS and IHDA have determined that it is in the best interests of the State for IHDA to administer the Program effective October 3, 2022; IEJF will continue to provide Program support; All Chicago, will not have a role in the IHDA-led Program (collectively, the “Program Transition”).

Mr. Carrillo requested the members approve the following:

- (i) enter into an amendment to the intergovernmental grant agreement (“Amended IGA”) by and between IHDA and IDHS; and
- (ii) enter into a memorandum of understanding (“MOU”) by and among IDHS, IHDA and IEJF, in connection with the Program support to be provided by IEJF, taking the terms of the agreement between IDHS and IEJF into consideration.

He then stated that in connection with the Program Transition, IHDA intends to make some modifications to the Program, consistent with the program summary attached to this Resolution as Exhibit A and to allocate a to-be-determined amount of “ERA2” ARPA funds made available to IHDA by the State.

Mr. Morsch asked if this program would create any ongoing obligations on the Authority’s part or is this a one-time funding? Mr. Carillo responded that as the funds are available from Treasury for ERA 2 which expire in 2025, we have a sunset date of June 2023, but we have a possible extension if funds are still available.

He also asked if IHDA would have to hire more staff. Mr. Carrillo stated that IHDA currently has staff that will be transferred to work on this program.

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

2. 2022-08-IHDA-216: Resolution Authorizing an Amendment to the Agreement with VeraCreative, Inc. For illinoishousinghelp.org Hosting, Webpage Development and Marketing Increasing the Not to Exceed Amount by \$34,500.00

Ms. Lee stated that the Authority identified a need to engage with a web designer to redesign the Authority's illinoishousinghelp.org website as a new comprehensive website to feature resources for rental assistance, mortgage assistance, utility assistance and other additional services (collectively, "Services") for the Authority's mortgage assistance program and for other programs funded by the American Rescue Plan Act of 2021 ("ARPA").

She then stated that pursuant to Resolution No. 2021-10-IHDA-219, the Authority entered into an agreement ("Agreement") with Vera Creative, Inc. ("Vendor") to provide the Services for a one-year period ("Term") for a total fee not to exceed \$227,000.00 and pursuant to Resolution No. 2022-07-IHDA-172 (together with Resolution No. 2021-10-IHDA-219, the "Prior Resolutions"), the Authority amended the Agreement to extend the Term for an additional one-year period to ensure ongoing website maintenance of illinoishousinghelp.org through September 30, 2023, and increasing the not to exceed amount to \$311,000.00.

She also stated that the Vendor has previously provided marketing and creative services to the Illinois Department of Human Services as the administrator of the State's court-based rental assistance program, and such program is now being transferred to the Authority for ongoing administration pursuant to Resolution No. 2022-08-IHDA-215 and that the Authority has identified a need to further amend the Agreement to extend the hosting portion of the Services and to create new webpages in connection with the ongoing administration of the court-based rental assistance program and other potential court-based housing assistance programs.

Ms. Lee further stated that the Authority desires to further amend the Agreement with Vendor ("Amendment") to provide Additional Services to include marketing and creative services in connection with the Authority's administration of the court-based rental assistance and other potential court-based housing assistance programs through September 30, 2023, increasing the not-to-exceed amount by an additional \$34,500.00.

A motion to adopt the Resolution was made by Ms. Berg 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.

Presentations

A. COVID-19 Emergency Rental Assistance Update (ERA/ILRPP round 1/ILRPP Round 2/CBRA)

Ms. Freeman and Mr. Carrillo presented a summary of the COVID-19 Programs. They stated that the ERA (2020) serviced 46,129 with a total of \$230,645,000 disbursed, ILRPP1 (2021) serviced 63,964 with a total of \$584,223,159 disbursed, ILRPP2 (2021-22) serviced 27,425 with a total of \$205,770,891 disbursed and CBRAP (As of Aug. 2022) serviced 2,204 with a total of \$17,880,643.

They also highlighted the many awards the Authority received for the creation and operation of these successful programs and well as the interagency collaboration.

Chairman Harris, on behalf of the board, stated: IHDA has been in business for over 50 years but over the last 3 years what staff has done with this rental assistance program is IHDA's finest hour. An exceptional performance. You have only talked about part of the effort that has gone into this program. There were so many challenges IHDA faced. It is a unique story. IHDA received the NCSHA award, but the residents of Illinois should build a bean like we have in Millennium Park to honor IHDA. On behalf of the board, I want to say congratulations to everyone at IHDA, from top to bottom for a phenomenal job. We are all proud of what IHDA has done. Let's hope we don't have to do this again, but boy the whole organization came through. Thank you again.

VII. New Business

Chairman Harris stated that 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 COVID-19 Housing Assistance Report.

IX. 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 12:08pm.