

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
JUNE 16, 2023 – 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 16, 2023, at the offices of the Authority, 111 East Wacker Drive, Suite 1000, Chicago, Illinois.

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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore participated in the meeting in-person, being physically present at the Authority’s office at 111 E. Wacker.
- C. Employee Acknowledgements: Chairman Harris stated that he would like to begin the meeting with the recognition of two employees for their length of service with IHDA. Dan Osborne, Social Media and Website Manager in the Communications Department is celebrating 10 years of service and Karri Kartes, Director of Human Resources is also celebrating 10 years. Dan Osborne and Karri Kartes were recognized.
- D. Chairman Harris indicated that 5 people had requested the opportunity to provide public comments.

The first commentor, Roger Romanelli, spoke for three minutes in opposition to Resolution Number 2023-06-IHDA-129(g)/Proposed Federal LIHTC Award for Hillside Senior Apartments. He expressed disappointment with Hillside and Turnstone. He expressed concern about the lack of tax revenue for the parcel for the benefit of Hillside. He said he is seeking transparency and fairness.

The second commentor, Paul Kasley, spoke for three minutes in opposition to Resolution Number 2023-06-IHDA-129(g)/Proposed Federal LIHTC Award for Hillside Senior Apartments. He indicated he lives near the proposed development. He indicated that the QAP stresses the importance of access to public transit, groceries and recreation and indicated that the site does not provide those things. He indicated he was concerned that this would set an unsustainable precedent for public transportation access.

The third commentor, Jason Banks, spoke for three minutes in opposition to Resolution Number 2023-06-IHDA-129(g)/Proposed Federal LIHTC Award for Hillside Senior Apartments. He expressed concerns about the increase in property taxes being unsustainable. He said he knows that agencies like IHDA know how to finance developments that will still generate tax revenue and that an approach with revenue would be better.

The fourth commentor, Mayor Joseph T. Tamburino, Mayor Village of Hillside, spoke for three minutes in favor of Resolution Number 2023-06-IHDA-129(g)/Proposed Federal LIHTC Award for Hillside Senior Apartments. He indicated that taxes have not been paid on this site since before the year 1917. He said because of that there is no current tax revenue being lost. He said there is a strong need for senior housing in the area and that there is a lot of support for the development.

The fifth commentor, Joseph Pisano, Village Administrator of the Village of Hillside, spoke for three minutes in favor of Resolution Number 2023-06-IHDA-129(g)/Proposed Federal LIHTC Award for Hillside Senior Apartments. He indicated that this development is desperately needed for the aging residents of the community. He said they are unable to age in place at their homes.

Chairman Harris thanked the commentors for their participation in the public comment process.

II. Committee Minutes

- A. Audit Committee Minutes, Chairman Harris recommended the Members' approval of the minutes from the March 17, 2023, Audit Committee meeting.

A motion to approve the Audit Committee Minutes from March 17, 2023, was made by Mr. Morsch and seconded by Mr. Hayes; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch, and Mr. Tornatore.

- B. Finance Committee Minutes, Chairman Harris recommended the Members' approval of the minutes from the May 19, 2023, Finance Committee meeting.

A motion to approve the Finance Committee Minutes from May 19, 2023, was made by Ms. Berg and seconded by Vice Chairperson Ramirez; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch, and Mr. Tornatore.

III. Consent Agenda

Chairman Harris noted that there were twenty-two (22) 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. 2023-06-IHDA-101: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on May 19, 2023.

B. Procurement Matters

1. 2023-06-IHDA-102: Resolution Authorizing Agreement for Tenant File Reviews in an Amount No to Exceed \$112,500.00

C. Finance Matters

1. 2023-06-IHDA-103: Resolution Authorizing Acceptance of Reallocated Bond Volume Cap from the City of Champaign and the City of Urbana.
2. 2023-06-IHDA-104: Resolution Amending Financial Management Policy.

D. Asset Management Matters

1. 2023-06-IHDA-105: Resolution Authorizing a Change in Ownership, Assignment and Assumption and Amendment of Existing Loans for Boulevard Apartments (PID-023)
2. 2023-06-IHDA-106: Resolution Authorizing a Modification of Loan Documents for Mills Crossing (30-1515, 40-569)
3. 2023-06-IHDA-107: Resolution Authorizing Non-IHDA Subordinate Loans for Family Court Townhomes (PID-11304)
4. 2023-06-IHDA-108: Resolution Authorizing Modification of Grant Documents for Highpoint Apartments (Serenity) (#52283)
5. 2023-06-IHDA-109: Resolution Ratifying a Change in Ownership, a Change in Property Management, an Assignment and Assumption of an EUA, and Authorizing Release of Regulatory Agreements, with respect to the sale of Three (3) Properties known as Pangea Portfolio.
6. 2023-06-IHDA-110: Resolution Approving a Modification of Loan Documents for G & A Residences at Ravenswood (30-2280-01)
7. 2023-06-IHDA-111: Resolution Approving an Extension of Maturity Date and Modification of Loan Documents for Humboldt Park Apartments DBA Buena Vista Apartments (30-108)
8. 2023-06-IHDA-112: Resolution Approving an Extension of Maturity Date and Modification of Loan Documents for Palmer Place Apartments (30-280 & 30-2419)
9. 2023-06-IHDA-113: Resolution Authorizing an Extension of Commitment Expiration Dat for Various Capital Bill Limited Rehabilitations Program Grants.

E. Multifamily Matters

1. 2023-06-IHDA-114: Resolution Authorizing a Site Plan Update for Maitri Path to Wellness Project 2 (PID 52312)
2. 2023-06-IHDA-115: Resolution Authorizing a Grant under the COVID-19 Affordable Housing Grant Program (Not to Exceed \$1,110,606) for Taft Homes Final Phase – 9% LIHTC (PID-11855)
3. 2023-06-IHDA-116: Resolution Authorizing a HOME Loan modification and an increase of the HOME Loan (not to exceed \$751,039) for Taft Homes Final Phase – 4% LIHTC (PID-11856)
4. 2023-06-IHDA-117: Resolution Authorizing Increase of COVID-19 Affordable Housing Grant (Not to Exceed \$995,832) for Millbrook Townhomes (PID-11971)
5. 2023-06-IHDA-118: Resolution Authorizing an Extension of the Commitment Expiration Date for Quentin Apartments (PID-11978)

F. Strategic Response Department Matters

1. 2023-06-IHDA-119: Resolution Authorizing an Amendment to an Intergovernmental Agreement (or Other Agreement) with the Illinois Department of Human Services in connection with the Asylum Seekers emergency Rental Assistance Program.
2. 2023-06-IHDA-120: Resolution Authorizing a Memorandum of Understanding or other Agreement with IDHS and the Illinois Equal Justice Foundation Regarding the Court Based Rental Assistance Program.

G. Funding Agent Matters

1. 2023-06-IHDA-121: Resolution Authorizing Multiple Agreements with the Illinois Department of Human Services as Funding Agent for IDA in connection with the Disbursement of FY24 Appropriated Funds
2. 2023-06-IHDA-122: Resolution Authorizing Limited Purpose FY2024 Administrative Fund Advances.

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 Ms. Berg and seconded by Mr. Hayes. The twenty-two (22) Resolutions noted above were adopted by the affirmative votes of Chairman Harris,

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

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

A. Multifamily Matters

1. 2023-06-IHDA-124: Resolution Authorizing a Trust Fund Loan (\$4,019,153.00) for SACRED Apartments (PID-12224).

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

She then stated that the Interfaith Development Corporation of Chicago Claretian Associates desires to receive a loan from the Trust Fund Program in an amount not to exceed \$4,019,153.00 for the acquisition, construction and permanent financing of a multifamily housing development as described on Exhibit A attached to this Resolution (as may be further updated as part of standard closing due diligence) and known as SACRED Apartments (“Development”).

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

2. 2023-06-IHDA-125: Resolution Authorizing State Tax Credits (4,197,473) for 6900 Crandon (PID-12035).

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

She then stated that Housing and Human Development Corporation “(Sponsor)” has applied to the Authority for FY23 State Tax Credits in the amount of 4,197,473 (“FY23 State Tax Credit Reservation Amount”), in connection with the acquisition, construction and permanent financing of for the permanent financing of a multi-family housing development consisting of 151 units as described on Exhibit A attached to this Resolution (as may be further updated as part of standard closing due diligence) and to be known as 6900 Crandon.

A motion to adopt the Resolution was made by Mr. Morsch and seconded by Mr. Hayes. The Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore.

3. 2023-06-IHDA-126: Resolution Authorizing State Tax Credits (6,000,000) for Madison Park Place (PID-12211)

Ms. Matkom stated Bear Development, LLC and the Springfield Housing Authority (“Sponsor”) has applied to the Authority for FY23 State Tax Credits in the amount of 6,000,000 (“FY23 State Tax Credit Reservation Amount”), in connection with the acquisition, rehabilitation and permanent financing of a scattered-site housing development consisting of 5 two-story apartment buildings, 34 two-story duplex buildings, 9 two-story townhouses, 13 single-story single family homes, 11 two-story single-family homes, a two story community building and single-story maintenance building to be constructed or substantially rehabilitated (as applicable) as 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 Madison Park Place.

A motion to adopt the Resolution was made by Mr. Tornatore and seconded by Ms. Berg. The Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore.

4. 2023-06-IHDA-127: Resolution Authorizing State Tax Credits (3,555,000) for South Shore HHDC LIHTC LLC (PID-12038)

Ms. Matkom stated Housing and Human Development Corporation (“Sponsor”) has applied to the Authority for FY23 State Tax Credits in the amount of 3,555,000 (“FY23 State Tax Credit Reservation Amount”), in connection with the acquisition, construction and permanent financing of for the permanent financing of a multi-family housing development consisting of 126 units as described on Exhibit A attached to this Resolution (as may be further updated as part of standard closing due diligence) and to be known as South Shore HHDC LIHTC LLC.

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

5. 2023-06-IHDA-128: Resolution Authorizing a Grant under the COVID-19 Affordable Housing Grant Program (Not to Exceed \$2,842,107) for North Bend Senior Residences (PID-12140)

Ms. Brown 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 then stated that pursuant to Previous Resolution, 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, North Bend Residences, LP (“Owner”) has a financing gap which would make the Development financially infeasible and the Owner has applied for a grant under the CAHGP in an amount not to exceed \$2,842,107.00 (the “Grant”), to address

the financing gap in the acquisition, construction, and permanent financing of the Development.

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

6. 2023 9% LIHTC Awards

Ms. Cushing provided an overview of the proposed 2023 9% LIHTC awards. She stated that the 18 developments that are being recommended today were evaluated pursuant to the 2022-2023 Qualified Allocation Plan and are most closely aligned with the Authority's housing policy goals and objectives. She said, the recommended developments will create or preserve over **1,159** units of affordable housing across the state. She added that the 2022-2023 QAP was designed to support racial equity through incentivizing the participation of minority-owned developers and firms. She said all the recommended developments include a BIPOC sponsor with a minimum 25% ownership interest in the General Partnership. She mentioned that this includes both NFP and for-profit BIPOC sponsors. She said all the recommended developments pursued the maximum points in this category. She said all the recommended developments include a BIPOC sponsor with a minimum 25% ownership interest in the General Partnership. She mentioned that this includes both NFP and for-profit BIPOC sponsors. She said 78% of the developments also have non-profit participation. She explained that the 2022-2023 QAP required the Enterprise Green Mandatory Criteria and incentivized developments to go above the minimum requirements when it comes to energy efficiency and overall building quality. She said 100% of the recommended developments pursued the maximum points in this category. She added that the current QAP also added a Quality-of-Life Index score which measures the cumulative positive outcome in five different Quality of Life Categories: education, prosperity, health, housing, and connectivity. She said approximately 28% of the developments earned points under this category. She also said that another 33% are located in Opportunity Areas and 39% are located in areas of Community Revitalization. She mentioned that IHDA is committed to funding housing that creates units for populations with special needs. She said over 56% of the units created or preserved will leverage rental subsidy. She said that approximately 14% of the units will be dedicated to the Statewide Referral Network.

She then indicated that the resolutions would be presented by set-aside. She said there are four set asides.

Chicago:

Ms. Cushing started with the Chicago set-aside. She discussed the two resolutions below. After her presentation, the Members took votes as noted below.

- a) 2023-06-IHDA-129a: Resolution Authorizing Federal Tax Credits (FTC-12249-24) for Casa Yucatan (9%) (1,500,000)

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

- b) 2023-06-IHDA-129b: Resolution Authorizing Federal Tax Credits (FTC-12032-24) for Abrams Intergenerational Village (9%) (1,500,000)

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

Chicago Metro:

Ms. Cushing then discussed the seven resolutions in the Chicago set-aside. After her presentation, the Members took votes as noted below.

- c) 2023-06-IHDA-129c: Resolution Authorizing Federal Tax Credits (FTC-12082-23) for Addison Horizon Senior Living Community (9%) (1,500,000)

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

- d) 2023-06-IHDA-129d: Resolution Authorizing Federal Tax Credits (FTC-12097-23) for Taylor Place Apartments (9%) (1,500,000)

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

- e) 2023-06-IHDA-129e: Resolution Authorizing Federal Tax Credits (FTC-12276-23) for Starling Senior Apartments (9%) (1,500,000)

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

- f) 2023-06-IHDA-129f: Resolution Authorizing Federal Tax Credits (FTC-12281-24) for South Boulevard Shores (9%) (1,500,000)

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

- g) 2023-06-IHDA-129g: Resolution Authorizing Federal Tax Credits (FTC-12106-23) for Hillside Senior Apartments (9%) (1,473,484)

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

- h) 2023-06-IHDA-129h: Resolution Authorizing Federal Tax Credits (FTC-12234-24) for Poupard Place (9%) (1,500,000)

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

- i) 2023-06-IHDA-129i: Resolution Authorizing Federal Tax Credits (FTC-12179-24) for Riverwalk Homes (9%) (1,500,000)

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

Other Metro:

Ms. Cushing then discussed the five resolutions in the Other Metro set-aside. After her presentation, the Members took votes as noted below.

- j) 2023-06-IHDA-129j: Resolution Authorizing Federal Tax Credits (FTC-11959-23) for Parker Glen II (9%) (1,487,639)

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

- k) 2023-06-IHDA-129k: Resolution Authorizing Federal Tax Credits (FTC-12260-23) for Churchview Garden Homes (9%) (1,500,000)

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

- l) 2023-06-IHDA-129l: Resolution Authorizing Federal Tax Credits (FTC-12295-23) for Steer Place Apartments (9%) (1,500,000)

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

- m) 2023-06-IHDA-129m: Resolution Authorizing Federal Tax Credits (FTC-12068-24) for Phoenix Manor (9%) (1,500,000)

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

- n) 2023-06-IHDA-129n: Resolution Authorizing Federal Tax Credits (FTC-11765-24) for Stevens Apartments (9%) (1,222,222)

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

Non-Metro:

Ms. Cushing then discussed the four resolutions in the Non-Metro set-aside. After her presentation, the Members took votes as noted below.

- o) 2023-06-IHDA-129o: Resolution Authorizing Federal Tax Credits (FTC-12280-23) for Downtown Villas (9%) (1,259,606)

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

- p) 2023-06-IHDA-129p: Resolution Authorizing Federal Tax Credits (FTC-12250-23) for Fox Hill Senior Living (9%) (1,500,000)

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

- q) 2023-06-IHDA-129q: Resolution Authorizing Federal Tax Credits (FTC-12249-23-24) for Timber Trails Apartments (9%) (1,385,478)

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

- r) 2023-06-IHDA-129r: Resolution Authorizing Federal Tax Credits (FTC-12266-23) for Lincoln Senior Flats (9%) (1,485,069)

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

B. Multifamily Finance Matters

1. South Park Plaza

- a. 2023-06-IHDA-130a: Resolution Authorizing a Conduit Loan (Not to Exceed \$35,000,000.00), a Risk Sharing Loan (Not to Exceed 87% of LTV, approximately \$12,750,000), a Trust Fund Loan (Not to Exceed \$2,700,000) and a Reservation of State Tax Credits (2,285,000) for South Park Plaza (PID-12080)
- b. 2023-06-IHDA-130b: Resolution Authorizing the Issuance of Not to Exceed \$35,000,000.00 Aggregate Principal Amount of Multifamily Housing Revenue Note, Series 2023A (South Park Plaza) and Authorizing Other Related Matters.

Ms. Matkom stated that the Authority acquires funds to make loans (individually, a “Conduit Loan”) for affordable housing developments through the issuance of notes (“Notes”) and bonds (“Bonds”); immediately upon the closing of a Conduit Loan, such Conduit Loan is assigned to a third party, to be determined on or before the closing date of such Conduit Loan and that the Authority intends to obtain the funds to make the Conduit Loan in an amount not to exceed \$35,000,000.00 through the issuance of its Note.

He then stated that South Park Preservation, LP (the “Owner”) has requested the Authority make a first position construction to permanent Conduit Loan through the issuance of a Note in an amount estimated to be \$26,500,000 for the acquisition,

rehabilitation and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution, which legal description may be updated as part of standard due diligence for closing, and known as South Park Plaza (“Development”).

She further stated that the Authority administers a risk sharing program (“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”) and that the he Owner has requested the Authority make a first position permanent loan from the Risk Sharing Program, in an amount not to exceed 87% loan to value, sized to maintain a debt service coverage ratio of 1.15:1.0 through year 20 of the loan (currently underwritten at \$12,750,000.00) (“Risk Sharing Loan”), for the Development.

She also stated that the Owner has requested that the Authority provide construction to permanent loan under the Trust Fund Program in an amount not to exceed \$2,700,000 (“Trust Fund Loan”) and that the Sponsor has applied to the Authority for FY23 State Tax Credits in the amount of 2,285,000 (“FY23 State Tax Credit Reservation Amount”), in connection with the Development.

A motion to adopt the Resolution Numbers.: 2023-06-130a and 2023-06-130b was made by Mr. Hayes and seconded by Mr. Tornatore. The Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore.

C. Finance Matters

1. 2023-06-IHDA-131: Resolution Authorizing The Issuance of Not to Exceed \$300,000,000 Revenue Bonds 2023 Series H, 2023 Series I, 2023 Series J and 2023 Series K.

Mr. Babcock stated that this Resolution authorizes the issuance of not to exceed \$300,000,000 aggregate principal amount of Illinois Housing Development Authority Revenue Bonds, 2023 Series H (the “2023 Series H Bonds”), 2023 Series I (the “2023 Series I Bonds”), 2023 Series J (the “2023 Series J Bonds”) and 2023 Series K (the “2023 Series K Bonds” and, collectively with the 2023 Series H Bonds, the 2023 Series I Bonds and the 2023 Series J Bonds, the “2023 Series H, I, J and K Bonds”) in one or more series (including subseries within a series) at the same time or at different times.

He then stated that the Resolution is a delegation resolution and that the 2023 Series H, I, J and K Bonds are to be issued on or before December 31, 2023, pursuant to a Revenue Bonds General Indenture (the “General Indenture”) entered into by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), and a Series Indenture to be entered into by and between the Authority and the Trustee (the “Series Indenture”). The General Indenture authorized

by Resolution 2016-IHDA-008 permits the issuance of multiple series of bonds from time to time (the “Bonds”), including the 2023 Series H, I, J and K Bonds, as special limited obligations.

He also stated that the 2023 Series H, I, J and K Bonds may be issued in one or more series or subseries. The 2023 Series H, I, J and K Bonds may be issued as fixed rate bonds or as variable rate bonds, or in part fixed rate bonds and in part variable rate bonds. If any of the 2023 Series H, I, J and K Bonds are issued as variable rate bonds, the delegated officers of the Authority are authorized to provide for the Authority to acquire one or more letters of credit or other credit enhancement and/or to obtain one or more liquidity facilities 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, without further action by the Members of the Authority.

He said the 2023 Series H, I, J and K Bonds, if issued on a tax-exempt basis, would be expected to use volume cap from the Authority’s 2021 and 2022 carryforward in an amount not exceeding \$300,000,000.

He then added that the 2023 Series H, I, J and K Bonds are not general obligations of the Authority. Issuance of additional Bonds under the General Indenture subsequent to the 2023 Series H, I, J and K Bonds would require a future resolution of the Authority authorizing such additional Bonds, a similar cash flow projection with respect to the 2023 Series H, I, J and K Bonds and such additional Bonds, and confirmation that such issuance will not reduce the rating on the 2023 Series H, I, J and K Bonds.

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

D. Asset Management Matters

1. 2023-06-IHDA-132: Resolution Authorizing a Modification of Loan Documents for Coatsworth Building (2106)

Ms. Thompson stated that the Authority has previously provided a loan under the Trust Fund program in the original principal amount of \$490,000.00 (“Loan”) to Coatsworth Apartments, LLC (“Owner”) for the acquisition, construction, and permanent financing of Coatsworth Building (“Development”) and that the Loan is evidenced, governed, and secured by a note, mortgage, regulatory agreement, and other loan documents (collectively “Loan Documents”).

She then stated that the Owner has requested the Authority approve an extension of the maturity date for the Loan (“Loan Modification”) as more fully described in the project summary (“Summary”) attached to the Resolution.

A motion to adopt the Resolution was made by Vice Chairperson Ramirez and seconded by Mr. Morsch. The Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore.

Out of an abundance of caution, Ms. Berg abstained from voting.

2. 2023-06-IHDA-133: Resolution Authorizing an Amendment to the Extended Use Agreement, Regulatory Agreement and Loan Agreement for County Estates I (HTF-2161, FTC-2161)

Ms. Thompson stated that the Authority allocated Federal Tax Credits and previously made a first mortgage Trust Fund loan on October 14, 2005, in the original principal amount of \$4,328,655.00 (“Loan”) to County Estates I, L.P. (“Owner”) for the acquisition, construction and permanent financing of the housing development commonly known as County Estates I (“Development

She then stated that in connection with the Loan, the Owner and the Authority entered into a Loan Agreement dated October 14, 2005, and a Regulatory and Land Use Restriction Agreement recorded on October 17, 2005 (“Regulatory Agreement” and Loan Agreement, collectively, “Loan Documents”) and the Owner has requested the Authority amend the EUA to allow for the sale of single-family homes to income eligible purchasers (“EUA Amendment”). She added that the Owner also requested the Authority modify the Loan Documents to allow for the sale of the affordable units to income eligible homebuyers with the sale proceeds to be used to paydown the Loan (“Loan Document Modification”).

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

E. Strategic Response Department Matters

1. 2023-06-IHDA-134: Resolution Authorizing an Intergovernmental Agreement with the City of Chicago to provide Emergency Rental Assistance through the Court Based Rental Assistance Program.

Ms. Sepka stated that Treasury has allocated ERA 2 Funds (“City Funds”) to the City of Chicago (“City”) to provide Financial Assistance and Housing Stability Services (as such terms are defined in the ARPA) to eligible households within the City and pursuant to Resolution No. 2021-08-IHDA-167, as amended by Resolution No. 2022-

08-IHDA- 215, the Authority established an ERA2 funded court based rental assistance program that is presently available to eligible residents of the State (“CBRAP”); CBRAP presently excludes residents of the City of Chicago and residents of Cook County as such jurisdictions were operating their own court based rental assistance programs.

She then stated that the City has ceased operating its own court based rental assistance program and, the City and the Authority, each being public agencies of the State, as defined in the Act, have determined it would be mutually beneficial to the State and the City to transfer an amount not to exceed \$7,000,000 of the City’s Funds to the Authority to provide court based rental assistance to eligible households in the City, provide Housing Stability Services and to cover eligible administrative expenses associated with the CBRAP commencing on or around July 1, 2023 and continuing until the earlier of the expenditure of the \$7,000,000 or September 30, 2025.

She added that the Authority is requesting to enter into an intergovernmental agreement (“IGA”) with the City to administer the CBRAP within the City upon the terms and conditions set forth in the IGA.

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

VII. New Business

No new business was raised.

VIII. Written Reports

Chairman Harris referred the Members to the written reports in the Board book: Authority Financial Statements, Accounting Payments Report, Investment Holdings, Communications Report, External Relations Report and the COVID-19 Housing Assistance Programs Report.

IX. Adjournment

A motion to adjourn was made by Mr. Tornatore and seconded by Vice Chairperson Ramirez. The motion was unanimously approved, and the meeting adjourned at 12:05 pm.