

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY  
NOVEMBER 17, 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 November 17, 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. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore participated in the meeting in-person, being physically present at the Authority’s office at 111 E. Wacker. Mr. Hayes was not in attendance.
- C. Chairman Harris introduced Ms. Erika Poethig. Members congratulated her on her appointment as a member of the Authority’s Board.
- D. 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. The first employee that was recognized was Carmen Williams, Senior Program Officer in the Community Affairs Department; celebrating 30 years with IHDA. Michael Wieczorek, Senior Program Officer Team Lead, said a few words about Carmen and presented her with a Certificate of Service. The second employee was Matthew Rangel, Senior Paralegal in the Legal Department; also celebrating 30 years with IHDA. Daisy Fernandez, Managing Paralegal, said a few words about Matt and presented him with a Certificate of Service.
- E. Chairman Harris indicated that no one had requested the opportunity to provide public comments.

**II. Committee Minutes**

- A. Asset Management Committee Minutes, Chairman Harris recommended the Members’ approval of the minutes from the July 21, 2023, Asset Management Committee meeting.

A motion to approve the Asset Management Committee Minutes from July 21, 2023, was made by Ms. Berg and seconded by Mr. Morsch; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

- B. Finance Committee Minutes, Chairman Harris recommended the Members' approval of the minutes from the October 20, 2023, Finance Committee meeting.

A motion to approve the Finance Committee Minutes from October 20, 2023, was made by Mr. Tornatore and seconded by Mr. Morsch; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

### **III. Consent Agenda**

Chairman Harris noted that there were fourteen (14) 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. 2023-11-IHDA-297: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on October 20, 2023.

#### **B. Finance Matters**

1. 2023-11-IHDA-298: Resolution Ratifying Establishment of Loan Loss Reserve
2. 2023-11-IHDA-299: Resolution of Intent to Issue Bonds of Revenue Obligations under Single Family and Multi-Family Bond Programs in an Aggregate Principal Amount Not to Exceed \$1,250,000,000
3. 2023-11-IHDA-300: Resolution Regarding the Funding of the Authority's Access Down Payment Assistance Programs
4. 2023-11-IHDA-301: Resolution Authorizing Increase in Utilization Amount under Agreements with the Federal Home Loan Bank of Chicago

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

1. 2023-11-IHDA-302: Resolution Authorizing an Extension of the Commitment Expiration Date for a Grant under the COVID-19 Affordable Housing Grant Program (Not to exceed \$3,789,497.00) for Winstanley Park (PID-11476)

#### **D. Multifamily Financing Matters**

1. 2023-11-IHDA-303: Resolution Authorizing Amending Resolution 2023-07-IHDA-238b Regarding the Issuance of Not to Exceed \$200,000,000 Aggregate Principal Amount Multifamily Housing Revenue Bonds, Series 2023A, Not to Exceed \$1000,000,000 Aggregate Principal Amount Multifamily Housing Revenue Bonds, Series 2023B and Not to Exceed \$210,000,000 Aggregate Principal Amount

Multifamily Housing revenue Bonds, Series 2023C (400 Lake Shore Drive)

2. 2023-11-IHDA-304: Resolution Authorizing An Amendment to the Trust Indenture Pertaining to the Multifamily Housing Revenue Bonds, Series 2022 (Victory Centre SLF)

#### **E. Asset Management Matters**

1. 2023-11-IHDA-305: Resolution Authorizing a Partial Write-off of Trust Fund Loan and Release of Regulatory Agreement of Cortland Manor d/b/a Bishop Conway Apartments (30-1453)
2. 2023-11-IHDA-306: Resolution Authorizing a Change of General Partner Ownership Interest, Limited Partner Ownership and Property Manager Change for the Property commonly known as Douglass Square apartments (2055)
3. 2023-11-IHDA-307: Resolution Authorizing a Merger of Sponsors Resulting in Changes in Membership Interests of the Owners, Assumption of Certain Loan Obligations, and Change in Property Management for Union Avenue Apartments (11429), Kimball Court (10856) and New Hope Apartments (11318) aka Sertoma Star Services, Inc. Portfolio

#### **F. Human Resources Matters**

1. 2023-11-IHDA-308: Resolution Authorizing Agreements for the Provision of Insurance Benefits and Administrative Services
2. 2023-11-IHDA-309: Resolution Authorizing Agreements for the Provision of Group Benefits and Services

#### **G. General Matters**

1. 2023-11-IHDA-310: Resolution Appointing Members to Board Committees

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. Poethig and seconded by Mr. Morsch. The fourteen (14) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

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

**A. Multifamily Matters**

1. 2023-11-IHDA-311: Resolution Authorizing Trust Fund Loan and State Tax Credits for Reclaiming Southwest III (PID-12356)

Mr. Occhioner stated that the Authority is authorized to allocate Affordable Housing Tax Credits (“State Tax Credits”) and is also the Program Administrator for the Illinois Affordable Housing Trust Fund Program.

He then stated that Southwest Organizing Project (“Sponsor”) has applied to the Authority for FY24 State Tax Credits in the amount of 500,000 (“FY24 State Tax Credit Reservation Amount”) and a first position construction and permanent mortgage loan under the Trust Fund Program in the amount of \$750,000.00 (the “Trust Fund Loan”) for the acquisition, rehabilitation and permanent financing of a multifamily housing development, as described on Exhibit A attached to the Resolution and known as Reclaiming Southwest III (the “Development”).

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

**B. Multifamily Finance Matters**

1. Lakeview Landing
  - a. 2023-11-IHDA-312a: Resolution Authorizing a Conduit Loan (not to Exceed an Aggregate \$19,000,000.00), a FFB Risk Sharing Permanent Loan (not to Exceed 90% LTV, approx. \$1,008,000), and an Affordable Housing Surplus Loan (not to Exceed \$277,000.00) and an Interest Rate Swap Agreement for Lakeview Landing (PID-11903).
  - b. 2023-11-IHDA-312b: Resolution Authorizing the Issuance of Not to Exceed \$19,000,000.00 Aggregate Principal Amount of Multifamily Housing Revenue Bonds, Series 2023A and Multifamily Housing Subordinate Revenue Bonds, Series 2023B (Lakeview Landing)

Ms. Hilmer stated that pursuant to Resolution No. 2022-01-IHDA-008c and 2022-06-IHDA-154, consecutively, the Authority has previously awarded a Trust Fund Loan in the amount of \$7,184,323.00 and allocated FY 2022 State Tax Credits in the amount of 1,999,999 for the acquisition, construction and permanent financing

of the of a multifamily housing development known as Lakeview Landing located in Chicago (“Development”).

She then stated that the Over the Rainbow Association (the “Owner”) requested that the Authority make a first position construction to permanent Conduit Loan through the issuance of its Multifamily Housing Revenue Bonds, Series 2023A (Lakeview Landing) (the “Series 2023A Bond”) and a second position Conduit Loan through the issuance of its Multifamily Housing Revenue Bond, Series 2023B (Lakeview Landing) (the “Series 2023B Bond” and with the Series 2023A Bond, collectively the “Bonds”), in an aggregate principal amount not to exceed \$19,000,000.00 for the Development.

She further stated that HUD and the Federal Financing Bank (“FFB”), have implemented a program pursuant to which FFB may acquire beneficial ownership of mortgage loans originated by the Authority and insured under the Risk Sharing Program (the “FFB/542(c) Risk Sharing Program”) and pursuant to Resolution No. 2021-10-IHDA-232, the Authority is reauthorized to participate in the FFB/542(c) Risk Sharing Program and that the Authority may enter into one or more risk management agreements, defined to include interest rate swaps, in order to reduce the risk of loss to the Authority or to protect, preserve or enhance the value of the Authority’s assets. She added that pursuant to Resolution No. 2017-IHDA-235, the Authority is authorized to enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) and such Schedules to such ISDA Master Agreements (“Schedules”).

She then 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 that the Owner and the Sponsor have requested the Authority make the following financing in connection with 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 \$1,008,000.00, 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 \$277,000.00 (“AHS Loan”; together with the Conduit Loan and the FFB Risk Sharing Loan, collectively, the “Financing”), if needed, to allow the Authority to maintain the debt service payment committed to Owner as part of the FFB Risk Sharing Loan

Ms. Hilmer noted that this Resolution authorizes the issuance by the Illinois Housing Development Authority (the “Authority”) of its (i) Multifamily Housing Revenue Bonds, Series 2023A (Lakeview Landing) in an aggregate amount not to exceed \$19,000,000 (the “Bonds”) and (ii) Multifamily Housing Subordinate Revenue Bonds, Series 2023B (Lakeview Landing) (the “Subordinate Bonds”). The Obligations will be issued to provide funds to be applied to make two loans directly to Lakeview Landing LP for the Development. The Bonds will be underwritten by Stifel, Nicolaus & Company, Incorporated, or an affiliate thereof. The Bonds will be issued as fixed rate bonds, with an interest rate, mandatory tender date, and a final maturity date to be established in the Indenture, subject to adjustment of the interest rate in the event of a remarketing upon such mandatory tender. The Subordinate Bonds will be purchased by Over The Rainbow Association. The interest rate and final maturity date for the Subordinate Bonds will be established pursuant to the Subordinate Indenture.

She further stated that this is a delegation Resolution. Issuance of the Bonds will require the use of volume cap in an aggregate amount not to exceed \$19,000,000.

A motion to adopt the Resolution Numbers.: 2023-11-312a and 2023-11-312b was made by Mr. Morsch and seconded by Mr. Hutchcraft. The Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

### **C. Strategic Planning and Reporting Matters**

1. 2023-11-IHDA-313: Resolution Authorizing a Trust Fund Grant (not to exceed \$480,000) For the Supportive Housing Institute, Round 2 (HTF-12371)

Mr. Mendoza stated that the pursuant to Resolution No. 2021-08-IHDA-189b, the Corporation for Supportive Housing (“Grantee”) received a grant from the Trust Fund Program to establish a Supportive Housing Institute (the “Program”) in Illinois to offer technical assistance to prospective supportive housing developers and that the Grantee has requested a second technical assistance grant from the Trust Fund Program in an amount not to exceed \$480,000.00 (“Grant”) in order to fund Round 2 of the Program for the purposes described in the program summary attached to the Resolution.

Chairman Harris stated that this is a great program. Vice Chairperson Ramirez agreed and stated that she is glad to see it is expanding.

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. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

2. 2023-11-IHDA-314: Resolution Authorizing a Technical Assistance Grant (not to exceed \$335,000.00) For Homes for a Changing Region, Phase 3 (HTF-12375)

Mr. Mendoza stated that pursuant to Resolution No. 2010-IHDA-130F, Resolution No. 2012-IHDA-181C, Resolution No. 2018-IHDA-084 and Resolution No. 2021-05-IHDA-097 (collectively, the “Prior Resolutions”), the Metropolitan Mayors Caucus (“Grantee”) received grants from the Trust Fund Program to offer technical assistance in connection with Phase 1, Phase 2, and Phase 2 – Round 2 of the Homes for a Changing Region Program and that the Grantee has requested a technical assistance grant from the Trust Fund Program in an amount not to exceed \$335,000.00 (“Grant”) in order to fund the Homes for a Changing Region Program, Phase 3 (“Homes”) for the purposes described in the program summary attached to the Resolution.

He also added the Grantee will use a portion of the Grant to fund Brick Partners, LLC, (the “Subrecipient”) and that the Subrecipient will be eligible to receive a portion of the Grant in an amount not to exceed \$142,800.

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

Out of an abundance of caution Chairman Harris abstained from voting.

#### **D. Strategic Response Matters**

1. COVID-19 Homeowner Assistance Fund Update

Mr. Sellke gave a brief update on the status of the Homeowner Assistance Fund Program.

Ms. Poethig requested that future reports show a breakdown by loan type (e.g., Fannie Freddie etc.).

2. 2023-11-IHDA-315: Resolution Authorizing the Grant Extensions for Housing Stability Services under the Homeowner Assistance Fund

Mr. Sellke stated that Authority intends to operate one or more HAF-funded programs pursuant to the Illinois Emergency Homeowner Assistance Fund Program Plan (“HAF Plan”) approved by the Authority pursuant to Resolution No. 2021-09-IHDA-209 and in connection with such HAF Plan, the Authority desires to allocate a portion of the funds received by the Authority to provide housing stability services (“HSS”) to homeowners across the State who are facing possible mortgage foreclosure due to COVID-19, which assistance will include marketing and outreach, intake and equipment (“Services”).

He then stated that pursuant to Resolution Nos. 2021-10-IHDA-241, 2021-11-IHDA-260, 2022-02-IHDA-040, and 2022-11-IHDA-302 (collectively, the “Prior Resolutions”) the Authority was authorized to make HSS grants (“Grants”) to HSS providers (“Grantees”) in an aggregate amount not to exceed \$5,357,689.00 and the Authority entered into grant agreements and amendments to grant agreement with each Grantee (each a “Grant Agreement”, collectively the “Grant Agreements”) and that the Authority desires to extend the termination date of the Grant Agreements to June 30, 2024 (“Extensions”) for the Grantees listed on Exhibit A, to allow such Grantees to continue to provide additional services under the HAF Plan.

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

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

3. 2023-11-IHDA-316: Resolution Authorizing an Intergovernmental Agreement with the Illinois Department of Human services Regarding the Homeless Emergency Rental Assistance Program

Mr. Sellke stated that the Intergovernmental Cooperation Act (“ICA”) provides that any powers, privileges, functions or authority, which may be exercised by any public agency of the State of Illinois (“State”), may be exercised, combined, transferred, and enjoyed jointly with any other public agency of the State.

He then stated that to mitigate the number of persons experiencing homelessness throughout the State, the Illinois Department of Human Services (“IDHS”), with the assistance of IHDA, plans to launch a statewide emergency rental assistance program (the “Program”), as described in the program summary attached to the Resolution, the goal of the Program is to provide rental assistance to support persons experienced homelessness transition from unstable living situations into affordable rental housing units and that IDHS desires to engage IHDA to make rental assistance grant applications available to Program participants, review Program applications, determine if the applicant is eligible for funding, and process and distribute Program grant payments (“Program Operations Assistance”).

He then explained that IHDA will identify up to \$15,000,000 of “ERA2” Federal Emergency Rental Assistance Program Funds to allocate to the Program (“Funds”) and that IDHS and IHDA have determined it would be beneficial to enter into an intergovernmental grant agreement (“IGA”) in order to memorialize the expectations of the parties with respect to: (i) the Program Operations Assistance being provided by IHDA; and (ii) IHDA’s commitment of the Funds.

A motion to adopt the Resolution was made by Vice Chairperson Ramirez and seconded by Mr. Hutchcraft. The Resolution was adopted by the affirmative votes of



Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Berg, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

## **VI. Presentations**

Quarterly Diversity, Equity and Inclusion Update

Ms. Tiffany Davis provided an update on the progress of the Authority's DEI initiatives. She talked about the internal facing initiatives, the procurement related initiatives and the program/developer related initiatives.

Chairman Harris indicated that he is proud of the success of the various initiatives.

Mr. Hutchcraft inquired about the NextGen program and Ms. Tiffany Davis provided some information. Ms. Karen Davis added that the Authority often receives inquiries from other states regarding the Next Gen Program and is viewed as a leader in this space.

## **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 COVID-19 Housing Assistance Programs Report.

## **IX. Adjournment**

A motion to adjourn was made by Ms. Berg and seconded by Mr. Hutchcraft. The motion was unanimously approved, and the meeting adjourned at 11:50 am.