

Illinois Housing Development Authority
Asset Management Committee Meeting
Minutes – November 17, 2023

In attendance:

King Harris, Luz Ramirez, Brice Hutchcraft, Sonia Berg, Tom Morsch, Sam Tornatore, Erika Poethig (Committee Members), Kristin Faust, Karen Davis, Ed Gin, Lawrence Grisham (Executive), Maureen Ohle (Legal), Sherri Geishecker (Finance) Keith Evans (IT) Myriam Weaver, Dawn Crumbley-Barnett, Kristine Jurmu, Nelson Jimenez, Danielle DeCuir, Kevin Padgitt, Lisa Thompson, Jorge Miranda, Jess Barriga (Asset Management), Mary Stanford, (Homeownership), Cheramie Hibbler, Benjamin Medina (IT)

- 1. Meeting was called to order by Luz Ramirez at 9:00 am**
- 2. Dawn Crumbley Barnett conducted the Roll Call**
- 3. Review of the Minutes from the July 21, 2023, Asset Management Committee Meeting**
- 4. Homeownership Overview as of September 30, 2023**
- 5. Asset Management Overview as of September 30, 2023**
 - a. Lake Shore Plaza Presentation**
 - **Summary Update**
 - **Review and Approval of the Lake Shore Plaza FY24 Budget**
 - b. Board Agenda Items:**
 - **Douglass Square Apartments** – Change in LP, GP & Property Management and Assignment & Assumption of legal documents 40-2055
 - **Kimball Court (10856), Union Avenue (11429), and New Hope Apartments (11318) (aka Sertoma Star Services, Inc. Portfolio)** - Merger of Sponsors Resulting in Changes in Membership Interests of the Owners, Assumption of Certain Loan and Grant Obligations, and Change in Property Management
 - **Cortland Manor (30-1453)** – Partial Write-off of Debt and Release of the Regulatory Agreement
 - c. Multifamily Report Outs:**
 - **Homestead Place of Springfield** – Change in Ownership, Property Management, and Assignment and Assumption of EUA
 - **Homestead Place of Montvale** – Change in Ownership, Property Management, and Assignment and Assumption of EUA.
 - **Meld Manor** – Designate a unit for manager use.
 - **Capital Bill Preservation Program – Limited Rehabilitation** – Final Denials.
 - **Danbury Court Apartments** – Loan Payoff, Subordination of the Extended Use Agreement, and Redemption of Bonds.

- **Family Court Townhomes** – Change in Funding Source.
- **ICS III – Taylorville Homes – 1120 Galveston** – Partial Mortgage Release and Loan Pay-Down.
- **ICS III – Taylorville Homes – 1117 Galveston** – Partial Mortgage Release and Loan Pay-Down.
- **ICS III – Taylorville Homes – 1205 Galveston** – Partial Mortgage Release and Loan Pay-Down.
- **ICS III – Taylorville Homes – 1113 Galveston** – Partial Mortgage Release and Loan Pay-Down.
- **Integrated Community Housing I – 705 E Washington** - Partial Mortgage Release and Loan Pay-Down.
- **Wabash Estates** – Change in Owner.
- **Wabash Christian Apartments** – Change in Owner.
- **Washington Village** – Change in General Partner.
- **Plum Creek Apartments** – Subordination of the Extended Use Agreement.
- **Hampton Place Extension – 1101 Green Street** – Partial Release of Trust Fund Regulatory Agreement and Mortgage, and Loan Paydown.
- **Hampton Place Extension – 1400 Thorp** – Partial Release of Trust Fund Regulatory Agreement and Mortgage, and Loan Paydown.
- **Hampton Place Extension – 1120 Pearl Place** – Partial Release of Trust Fund Regulatory Agreement and Mortgage, and Loan Paydown.
- **Hampton Place Extension – 1322 Taylor Street** – Partial Release of Trust Fund Regulatory Agreement and Mortgage, and Low Paydown.
- **Hampton Place Phase I – 706 Silver** – Partial Release of Trust Fund Regulatory Agreement and Mortgage, and Loan Paydown.
- **Olympic Village** – Subordination of EUA to FHA Loan.

d. Multifamily Mortgage Portfolio Overview

e. Loan Monitoring Portfolio Overview

f. Executive Closed Session

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

Vice Chairperson Ramirez indicated as follows:

1. We cannot confirm the exact length of the closed session, but it likely going to be approximately 15 minutes.
2. Once the closed session ends, the Committee will return to this room to adjourn the Committee meeting. There are no more additional agenda items.

At 9:25 am, a motion to move to Executive Closed session was by Vice Chairperson Ramirez and seconded by Sam Tornatore. A roll call was taken, and the Motion was adopted by the affirmative vote of Vice Chairperson Ramirez.

At 10:00 am, the Asset Committee adjourned the Executive Closed Session and the Members physically present at 111 relocated from the private conference room to the main IHDA Board Room.

6. Adjournment