

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
FEBRUARY 16, 2024 – 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 February 16, 2024, 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, Mr. Hayes, 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. Ms. Berg was not present at the meeting.
- C. Recognition of Tommy Arbuckle. Chairman Harris acknowledged Tommy Arbuckle. He stated that Mr. Arbuckle will be resigning from the Authority’s Board effective February 29, 2024. He thanked Mr. Arbuckle for serving on the Audit Committee and as Secretary of the Authority’s Board.
- D. Chairman Harris indicated Ms. Bridgette McBride requested the opportunity to provide public comments related to the HAF Program. Ms. McBride stated she was denied for the Program. She expressed concerns about the multiple communication email accounts used by the Authority to communicate with the public regarding the HAF Program. She also indicated that she was concerned the Authority’s communication process and right to cure process were not being conducted in a manner consistent with the Authority’s HAF Program rules. She indicated that she is being given the opportunity to speak with Authority staff after the Board meeting to discuss the matter further. She indicated that she would like to be provided with the opportunity to cure the defects in her HAF application that led to her denial. Chairman Harris then introduced Ms. Gloria Moretti. Ms. Moretti was approved in part for the HAF Program and denied in part. . She indicated she thought the portion of her application that was denied should be approved. She also indicated she is being given the opportunity to speak with Authority staff after the Board Meeting. Chairman Harris thanked Ms. McBride and Ms. Moretti. He stated this is a staff issue and staff will be happy to meet with them to discuss the matter further.

III. Committee Minutes

- A. Asset Management Committee Minutes, Chairman Harris recommended the Members' approval of the minutes from the November 17, 2023, Asset Management Committee meeting.

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

- B. Finance Committee Minutes, Chairman Harris recommended the Members' approval of the minutes from the January 19, 2024, Finance Committee meeting.

A motion to approve the Finance Committee Minutes from January 19, 2024, was made by Mr. Arbuckle and seconded by Mr. Tornatore; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

IV. Consent Agenda

Chairman Harris noted that there were four (4) 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. 2024-02-IHDA-024: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on January 19, 2024.

B. Finance Matters

- 1. 2024-02-IHDA-025: Resolution Ratifying Establishment of Loan Loss Reserve

C. Multifamily Matters

- 1. 2024-02-IHDA-026: Resolution Authorizing the Departure of a CoManaging Member Following Construction Completion for Zion Woods (PID-11196)

D. Community Affairs Matters

- 1. 2024-02-IHDA-027: Resolution Authorizing an Extension and Down payment Assistance Increase for the Community Impact Fund Round 4 from the Trust Fund Program with Habitat for Humanity of Illinois.

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 Mr. Tornatore and seconded by Ms. Poethig. The four (4) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Mr. Hayes, 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. 2024-02-IHDA-028: Resolution Authorizing a Trust Fund Loan (not to exceed \$2,978,954) for 1237 N. California Avenue Family Apartments (PID-12365)

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

He then stated that the Hispanic Housing Development Corporation has requested that the Authority provide a third position mortgage loan under the Trust Fund Program in an amount not to exceed \$2,978,954 (“Trust Fund Loan”) for the acquisition, construction and permanent financing of a multifamily housing development located on the real estate legally described on Exhibit A attached to the Resolution (as may be further updated as part of standard closing due diligence) and known as 1237 N. California Avenue Family Apartments (“Development”).

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

2. 2024-02-IHDA-029: Resolution Authorizing a Grant under the National Housing Trust Fund Program (Not to Exceed \$5,977,130.00) for Access South Cook (PID-12093)

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

She then stated that pursuant to Resolution 2022-05-IHDA-1361, the Authority allocated federal low income housing tax credits (“Federal Tax Credits”) for the acquisition, construction and permanent financing of a development known as Access South Cook (“Development”) and pursuant to Resolution 2023-09-IHDA-250 the

Federal Tax Credits have been returned and reallocated; however, due to increased construction costs, supply and labor shortages, Access South Cook I, LLC (the “Owner”) has a financing gap which would make the Development financially infeasible and the Owner has applied for a grant under the National Housing Trust Fund Program in an amount not to exceed \$5,977,130.00 (“Grant”) to address the financing gap in the Development.

A motion to adopt the Resolution was made by Ms. Poethig 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, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

Out of an abundance of caution, Mr. Hayes abstained from voting.

B. SPAR Matters

1. 2024-02-IHDA-030: Resolution Authorizing a Trust Fund Grant (\$600,000) to Reestablish a Loan Loss Reserve Fund (HTF-12463)

Mr. Mendoza stated that the Authority desires to partner with the Corporation for Supportive Housing (“Recipient”) to reestablish a loan loss reserve fund (“Loss Reserve”) to be held by the Authority for the benefit of Recipient’s loan fund to provide predevelopment financing to developers of supportive housing developments for low- and moderate-income households and that the Authority will hold the Loss Reserve for a period of 5 years, with the option to renew for a second 5 year period, in the Authority’s sole discretion and with prior approval of the Authority’s Board.

He further stated that the Recipient has requested the Authority provide a grant from the Trust Fund Program in an amount not to exceed \$600,000.00 (“Grant”) to reestablish the Loss Reserve.

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, Ms. Poethig and Mr. Tornatore.

Chairman Harris stated that the Board is fully committed to permanent supportive housing developments.

VII. 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, COVID-19 Housing Assistance Programs Report and Quarterly Operational Excellence Report.

VIII. Adjournment

A motion to adjourn was made by Mr. Hutchcraft and seconded by Vice Chairperson Ramirez. The motion was unanimously approved, and the meeting adjourned at 11:16 am.