

AGENDA



Illinois Housing Development Authority Board Meeting Friday, May 17, 2024, 11:00 am - 12:00 pm

I. OPENING

- A. Call to Order
- B. Roll Call
- C. Special Resolution Honoring Robert Grossman
- D. Public Comment Period

II. MATERIALS - COMMITTEE MEETINGS (Informational Purposes Only)

- A. IHDA Asset Management Committee Meeting M. Weaver
(9:00 a.m. May 17, 2024)
- B. IHDA Finance Committee Meeting S. Runkle
(10:00 a.m. May 17, 2024)

III. MINUTES - COMMITTEE MEETINGS

- A. Motion to approve the IHDA Asset Management Committee Meeting Minutes from February 16, 2024 L. Ramirez
(as reviewed by the Asset Management Committee on May 17, 2024)
- B. Motion to approve the IHDA Finance Committee Meeting Minutes from April 19, 2024 L. Ramirez
(as reviewed by the Finance Committee on May 17, 2024)

IV. CONSENT AGENDA

A. Minutes

- 1. Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on April 19, 2024 M. Ohle
2024-05-IHDA-078

B. Procurement Matters

- 1. Resolution Authorizing Agreement with Bloomberg Finance L.P. In an Amount Not to Exceed \$140,000.00 K. Evans
2024-05-IHDA-079

C. Finance Matters

- | | |
|---|------------------|
| 1. Resolution Ratifying Establishment of Loan Loss Reserve

2024-05-IHDA-080 | M.
Jalaluddin |
| 2. Resolution Authorizing Amendment of Standby Bond Purchase Agreements Housing Bonds, 2008 Series A, B and C

2024-05-IHDA-081 | M.
Babcock |

D. Multifamily Matters

- | | |
|---|----------------|
| 1. Resolution Authorizing a Conduit Loan (not to exceed \$22,425,000.00) and a Trust Fund Loan (\$3,262,000.00) For Walden Oaks (PID-12048)

2024-05-IHDA-082 | C.
Thompson |
| 2. Resolution Amending Resolution 2024-03-IHDA-44b regarding Diamond Senior Apartments at Carroll Tower(PID-12048)

2024-05-IHDA-083 | K.
Matkom |

E. Asset Management Matters

- | | |
|---|----------------|
| 1. Resolution Approving an Extension of Maturity Date, Resubordinate Loan to New Senior Loan and Modification of Low Income Housing Tax Credit Extended Use Agreement for North Avenue Redevelopment Family (30-2344)

2024-05-IHDA-084 | K. Padgitt |
| 2. Resolution Approving a Loan Paydown and Modification of Loan Documents for Edison Avenue Lofts (11330)

2024-05-IHDA-085 | K. Padgitt |
| 3. Resolution Authorizing Approval of a Change in the Subordinated Position, Change of Owner Name and Assumption of Loan and Grant Documents for Vision House (PID– 30-504-01)

2024-05-IHDA-086 | K. Padgitt |
| 4. Resolution Authorizing Additional Subordinate Loan for Liberty Arms Senior Apartments (FTC 2063-01, 17-2063-01, 40-2063-01 and 30-2063-01)

2024-05-IHDA-087 | L.
Thompson |
| 5. Resolution Authorizing the Re-subordination of the Trust Fund Loan and Regulatory Agreement for A Safe Place (30-1744)

2024-05-IHDA-088 | L.
Thompson |

F. Community Affairs Matters

- | | |
|--|-----------|
| 1. Resolution Authorizing Amendments to the Sub recipient Agreement And to the Fee for Service Agreements for the Cook County Mortgage | R. Garcia |
|--|-----------|

Foreclosure Mediation Program

2024-05-IHDA-089

2. Resolution Authorizing Grant Increases (\$2,900,000.00) And Removal of the Maximum Grant Award under the Home Repair and Accessibility Program (HRAP)

M.
Wieczorek

2024-05-IHDA-090

G. General Matters

1. Resolution Regarding the Officers of the Authority

K. Faust

2024-05-IHDA-091

V. MAIN AGENDA

A. Multifamily Matters

1. Resolution Authorizing a Grant under the COVID-19 Affordable Housing Grant Program (Not to Exceed \$4,063,608.00) For Stevens Apartments (PID 11765)

D. Hilmer

2024-05-IHDA-092

2. Resolution Authorizing a Grant under the COVID-19 Affordable Housing Grant Program (Not to Exceed \$3,338,365.00) and a Trust Fund Loan (Not to Exceed \$670,000.00) for Lincoln Senior Flats (PID -12266)

L.
Occhionero

2024-05-IHDA-093

3. Resolution Authorizing State Tax Credits (2,161,351) for Woodland Court (PID-12336)

V.
Jackson

2024-05-IHDA-094

4. Resolution Authorizing State Tax Credits (1,304,187) for 2024 South Side (PID-12476)

V.
Jackson

2024-05-IHDA-095

5. Resolution Authorizing an FFB Risk Sharing Permanent Loan (Not to exceed 87% LTV, approx. \$1,920,000), an Affordable Housing Surplus Loan (Not to Exceed \$570,000), an Interest Rate Swap Agreement, and a Grant under the COVID-19 Affordable Housing Grant Program (Not to Exceed \$3,953,000) for Starling Senior Apartments (PID - 12276)

S.
Bannon

2024-05-IHDA-096

6. Resolution Authorizing Return and Reallocation of Low Income Housing Tax Credits, State Tax Credits (1,032,500); a Grant under the COVID-19 Affordable Housing Grant Program (Not to Exceed \$2,300,000); an FFB Risk Sharing Permanent Loan (Not to exceed 87% LTV, approx. \$6,270,000); an Affordable Housing Surplus Loan

M. Ryan

(Not to Exceed \$2,000,000); and an Interest Rate Swap Agreement for Oak and Larrabee Phase I (PID – 11667)

2024-05-IHDA-097

B. Multifamily Finance Matters

1. Ravine Terrace

M. Ryan

- a. Resolution Authorizing the making of a Conduit Loan (Not to Exceed \$35,750,000), a Risk Sharing Loan (Not to exceed 90% LTV, approx. \$7,400,000), a Junior Loan (Not to exceed 90% LTV together with the Risk Sharing Loan, approx. \$1,265,000), and State Tax Credits (Not to exceed 6,795,000) for Ravine Terrace (PID - 12332)

2024-05-IHDA-098a

- b. A Resolution Authorizing the Issuance of Not to Exceed \$35,750,000 Aggregate Principal Amount Multifamily Revenue Bonds, 2024 Series C

2024-05-IHDA-98b

C. SPAR Matters

1. Resolution Authorizing Renewal of an Intergovernmental Agreement in connection with the Statewide Housing Locator

E.
Mendoza

2024-05-IHDA-099

VI. PRESENTATION

- A. Affordable Housing Challenges/Emerging Topics in Illinois

K. Faust

VII. NEW BUSINESS

VIII. WRITTEN REPORTS (Informational Purposes Only)

- A. Authority Financial Statements

S. Runkle

- B. Accounting Payments Report

S. Runkle

- C. Investment Holdings

M. Witt

- D. Communications Report

J. Frevert

- E. External Relations Report

B. Kiley

- F. COVID-19 Housing Assistance Programs

P.Sellke/R. Sepka

IX. ADJOURNMENT