

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
JULY 19, 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 July 19, 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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, 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.
- C. Chairman Harris recognized former Executive Director Peter R. Dwars. The Members of the Illinois Housing Development Authority and staff would like to recognize Mr. Dwars for his contributions to further the Authority’s mission of creating and preserving affordable housing. Chairman Harris expressed to Mr. Dwars family the Authority’s tribute to his committed service and their appreciation for his outstanding achievements.
- D. Public Comment: 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 May 17, 2024, Asset Management Committee meeting.

A motion to approve the Asset Management Committee Minutes from May 17, 2024, was made by Mr. Hayes and seconded by Ms. Leopold; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

- B. Finance Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the June 21, 2024, Finance Committee meeting.

A motion to approve the Finance Committee Minutes from June 21, 2024, was made by Ms. Leopold and seconded by Ms. Poethig; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

IV. Consent Agenda

Chairman Harris noted that there were thirteen (13) 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. 2024-07-IHDA-126: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on June 21, 2024

B. Procurement Matters

1. 2024-07-IHDA-127: Resolution Authorizing Second Renewal of Single-Family Loan Servicing Agreement in and Amount Not to Exceed \$4,950,000.00
2. 2024-07-IHDA-154: Resolution Authorizing Agreement with SHI International Corp. For Project Management Software in an Amount Not to Exceed \$370,000.00

C. Finance Matters

1. 2024-07-IHDA-128: Quarterly Resolution Ratifying 'Permitted Financial Activities' under the Authority's Financial Management Policy
2. 2024-07-IHDA-129: Resolution Amending Resolution 2024-03-IHDA-045b Regarding the Issuance of Not to Exceed \$22,425,000 Aggregate Principal Amount of Multifamily Housing Revenue Bonds, Series 2024 (Walden Oaks)
3. 2024-07-IHDA-130: Resolution Amending Resolution 2024-01-IHDA-021b Authorizing The Issuance of Multifamily Housing Revenue Note, Series 2024A (Brainerd Senior Preservation)

D. Multifamily Matters

1. 2024-07-IHDA-131: Resolution Authorizing a Return and Reallocation of Low-Income Housing Tax Credits (1,500,000) for Access South Cook (PID-12093)
2. 2024-07-IHDA-132: Resolution Authorizing State Tax Credits (947,903) for 6900 Crandon (PID-12035)

E. Asset Management Matters

1. 2024-07-IHDA-133: Resolution Authorizing Entering into a Forbearance Agreement Casa Kirk Apartments (1795)
2. 2024-07-IHDA-134: Resolution Authorizing a Partial Prepayment of the Risk Share Loan, Amendment of the EUA and Partial Release of Mortgages and Regulatory Agreements as a Result of a Taking by Eminent Domain for Chelsea Senior Commons (11494)

3. 2024-07-IHDA-135: Resolution Authorizing and Extended Use Agreement Partial Release and Modification of the Regulatory Agreement and the Loan Agreement for Nehemiah Homes (HTF 30-2638)

F. Funding Agent Matters

1. 2024-07-IHDA-136: Resolution Ratifying Entering into Multiple Agreements with the Illinois Department of Human Services as Funding Agent for the Authority in connection with the Disbursement of FY2025 Appropriated Funds
2. 2024-07-IHDA-137: Resolution Authorizing Limited Purpose FY2025 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 thirteen (13) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

V. Chairman Harris indicated that the additional Resolutions noted below would now be discussed.

A. Multifamily Matters

1. 2024-07-IHDA-139: Resolution Authorizing Issuance of TCAP Grant for Highland Park Townhomes (PID-12308)

Mr. Occhionero stated that the United States Department of Housing and Urban Development is authorized to make grants to state housing credit agencies in the cumulative amount of \$2,250,000,000.00 to make loans or grants to affordable housing developments (“TCAP”) and the Authority applied to HUD and received a grant in the amount of \$94,676,979.00.

He then stated Deerfield Road Townhomes LLC (“Owner”) has requested that the Authority make a grant from TCAP Program Income, in an amount not to exceed \$1,045,719.00 (“Grant”), for the construction and permanent financing of Highland Park Townhomes (“Development”) as described on Exhibit A attached to the Resolution.

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

2. 2024-07-IHDA-140: Resolution Authorizing a Return and Reallocation of Low-Income Housing Tax Credits (1,500,000) for Humboldt Park Passive Living (PID-12174)

Mr. Occhionero stated the Authority designated the Authority as the low-income housing tax credit agency for the State of Illinois (“Federal Tax Credit Agency”) to allocate federal low-income housing tax credits (“Federal Tax Credits”) to housing projects.

He then stated that pursuant to Resolution No. 2022-05-IHDA-136x (the “Prior Resolution”), the Authority was authorized to allocate 2023 Federal Tax Credits in the amount of 1,500,000 (“2023 Credits”) in connection with the acquisition, construction and permanent financing of a multifamily housing development known as Humboldt Park Passive Living (“Development”) and that the 548 Development LLC (“Sponsor”) is returning the 2023 Credits to the Authority and have requested that the Authority make a new allocation of Federal Tax Credits in the amount of 1,500,000 (“2024 Credits”) for the Development from the 2024 Authority Credit Ceiling (as defined in the QAP) (“Return and Reallocation of Tax Credits”).

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

3. 2024-07-IHDA-141: Resolution Authorizing State Tax Credits (314,646) for Forest Downs (PID-12398)

Ms. Smith stated that the Authority has been authorized to allocate Affordable Housing Tax Credits (“State Tax Credits”) in Illinois.

She then stated that the Habitat for Humanity of McHenry County (“Sponsor”) has applied to the Authority for FY25 State Tax Credits in the amount of 314,646 (“FY25 State Tax Credit Reservation Amount”), in connection with the rehabilitation, construction and permanent financing of scattered site housing development known as Forest Downs (“Development”).

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

4. 2024-07-IHDA-142: Resolution Authorizing State Tax Credits (231,971) for Unlocking Doors 2024 (PID-12474)

Ms. Smith stated that the Habitat for Humanity of Northern Fox Valley (“Sponsor”) has applied to the Authority for FY25 State Tax Credits in the amount 231,971 (“FY25 State Tax Credit Reservation Amount”), in connection with the rehabilitation, construction and permanent financing of a scattered site housing development known as Unlocking Doors 2024 (“Development”).

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

5. 2024-07-IHDA-143: Resolution Authorizing State Tax Credits (560,000) for EAP Phase XII (PID-12480)

Ms. Smith stated that the Rock Island Economic Growth Corporation (“Sponsor”) has applied to the Authority for FY25 State Tax Credits in the amount of 560,000 (“FY25 State Tax Credit Reservation Amount”), in connection with the rehabilitation, construction and permanent financing of scattered site housing development known as EAP Phase XII (“Development”).

Chairman Harris stated this is an outstanding effort and would like to see more of this type of development throughout Illinois.

A motion to adopt the Resolution 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. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore. Out of an abundance of caution, Ms. Berg abstained from voting.

6. 2024-07-IHDA-144: Resolution Authorizing a HOME Loan (\$7,085,728) for Giffords Crossing (PID-11984)

Ms. Hilmer stated that the Authority has been designated the program administrator of the HOME Investment Partnerships Program (“HOME Program”) in Illinois.

She then stated that Burton Gifford, LLC (“Owner”) has requested the Authority make a permanent mortgage loan from the HOME Program, in an amount not to exceed \$7,085,728 (“HOME Loan”) a in connection with the acquisition, construction,

rehabilitation and permanent financing of a multifamily housing development known as Giffords Crossing (“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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

7. **2024 9% LIHTC Awards**

Ms. Jackson provided an overview of the proposed 2024 9% LIHTC awards. She stated that the 16 developments that are being recommended today were evaluated pursuant to the 2024-2025 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 793 units of affordable housing across the state. 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 75% of the developments also have non-profit participation. She explained that the 2024-2025 QAP required the Green Building Standard Certification. 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 81% are located in areas of Community Revitalization. She mentioned that the Authority is committed to funding housing that creates units for populations with special needs. She said over 75% of the units created or preserved will leverage rental subsidy. She said that approximately 17% 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. Jackson started with the Chicago set-aside. She discussed the three resolutions below. After her presentation, the Members took votes as noted below.

- a. 2024-07-IHDA-145a: Resolution Authorizing Federal Tax Credits (1,500,000) for 1535 N. Pulaski Road Elderly (FTC-11797-25)

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

- b. 2024-07-IHDA-145b: Resolution Authorizing Federal Tax Credits (1,500,000) for 6301 S. Western Avenue (FTC-12309)

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

- c. 2024-07-IHDA-145c: Resolution Authorizing Federal Tax Credits (1,500,000) and State Tax Credits (3,312,500) for 3959 N. Lincoln Avenue (FTC-12437-25 and CDT-12436)

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

Chicago Metro:

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

- d. 2024-07-IHDA-145d: Resolution Authorizing Federal Tax Credits (1,500,000) and State Tax Credits (209,500) for McHenry Senior Commons (FTC-12131-24)

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

- e. 2024-07-IHDA-145e: Resolution Authorizing Federal Tax Credits (1,500,000) and State Tax Credits (500,000) for Taft and Exmoor Apartments (FTC-12154-24)

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

- f. 2024-07-IHDA-145f: Resolution Authorizing Federal Tax Credits (1,500,000) for Carefree Village (FTC-12238-24)

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

- g. 2024-07-IHDA-145g: Resolution Authorizing Federal Tax Credits (1,500,000) Tower Court Residences (FTC-12269-24)

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

- h. 2024-07-IHDA-145h: Resolution Authorizing Federal Tax Credits (1,500,000) and State Tax Credits (1,400,000) for Lake Plain Senior Residences (FTC-12290-24)

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

- i. 2024-07-IHDA-145i: Resolution Authorizing Federal Tax Credits (1,500,000) for Cary Horizon Senior Living Community (FTC-12410-24)

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

- j. 2024-07-IHDA-145j: Resolution Authorizing Federal Tax Credits (1,500,000) for Broadview Community Flats (FTC-12417-24)

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

Other Metro:

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

- k. 2024-07-IHDA-145k: Resolution Authorizing Federal Tax Credits (1,500,000) for Vivian Village (FTC-11680-24)

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

- l. 2024-07-IHDA-145l: Resolution Authorizing Federal Tax Credits (1,500,000) for Garfield School Apartments (FTC-12157-24)

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

- m. 2024-07-IHDA-145m: Resolution Authorizing Federal Tax Credits (1,500,000) for Venice Homes Revitalization (FTC-12157-24)

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

- n. 2024-07-IHDA-145n: Resolution Authorizing Federal Tax Credits (1,356,093) for The Forum (FTC-12294-25)

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

Non-Metro:

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

- o. 2024-07-IHDA-145o: Resolution Authorizing Federal Tax Credits (1,500,000) and State Tax Credits (485,000) for Griswold Estates (FTC-12152-24)

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

- p. 2024-07-IHDA-145p: Resolution Authorizing Federal Tax Credits (1,468,513) for Hunters Run (FTC-12405-24)

Chairman Harris stated that this is one of the best lists of developments he has seen. He thanked the multifamily staff for their work. Executive Director Faust stated that even though the resources are staying the same or in some cases shrinking, the staff finds ways to make these deals work. Not only do they find ways to provide the 9% credits but also the subordinate soft debt. She then stated that the Authority will push for these projects to close in the 12 months to eliminate increases in costs.

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

B. Multifamily Finance Matters

1. The Villager & Briarwood West Apartments

- a. 2024-07-IHDA-146a: Resolution Authorizing the making of a Risk Sharing Loan (Not to exceed 90% LTV, approx. \$15,150,000), and a Junior Loan (together with the Risk Sharing Loan not to exceed 90% LTV, approx. \$2,550,000) for The Villager & Briarwood West Apartments (PID-12469)
- b. 2024-07-IHDA-146b: Resolution Authorizing the Issuance of Not to Exceed \$18,000,000 Aggregate Principal Amount of Multifamily Revenue Bonds, 2024 Series F

Mr. Ryan stated that Related Affordable, LLC & LR Development Company LLC (“Sponsor”) have requested the Authority make a first position loan to the Owner from the Risk Sharing Program, in an amount not to exceed 90% 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 \$15,150,000) (“Risk Sharing Loan”), in connection with the acquisition, construction, rehabilitation and permanent financing of a multifamily housing development known as The Villager & Briarwood West Apartments (“Development”).

He then stated that the Sponsors have requested the Authority make a permanent loan to the Owner, in an amount not to exceed (when taken together with the Risk Sharing Loan) 90% loan to value (currently underwritten at \$2,550,000) (“Junior Loan”) in connection with the Development

He further stated that Resolution 2024-07-IHDA-146b authorizes the issuance of not to exceed \$18,000,000 aggregate principal amount of Illinois Housing Development Authority Revenue Bonds, 2024 Series F (the “2024 Series F Bonds”)

in one or more series (including subseries within a series) at the same time or at different times.

He then stated that Resolution 2024-07-IHDA-146b is a delegation resolution and that the 2024 Series F Bonds are to be issued on or before December 31, 2024, 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”).

He then added that the 2024 Series F Bonds are not general obligations of the Authority. Issuance of additional Bonds under the General Indenture subsequent to the 2024 Series F Bonds would require a future resolution of the Authority authorizing such additional Bonds, a similar cash flow projection with respect to the 2024 Series F Bonds and such additional Bonds, and confirmation that such issuance will not reduce the rating on the 2024 Series F Bonds.

A motion to adopt Resolution numbers 2024-07-IHDA-146a and 2024-07-IHDA-146b was made by Mr. Morsch and seconded by Ms. Poethig. The Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

C. Finance Matters

1. 2024-07-IHDA-147: Supplemental Resolution Authorizing The Amendment of the Funding Loan Agreement Authorizing the Issuance of Multifamily Housing Revenue Note, Series 2022A (Burnham Manor)

Mr. Babcock stated this Supplemental Resolution authorizes the amendment of the Funding Loan Agreement dated as of June 1, 2022, between the Illinois Housing Development Authority (the “Authority”) The Huntington National Bank, as funding lender (the “Funding Lender”), and The Bank of New York Mellon Trust Company, N.A., as fiscal agent, providing for the issuance of the Illinois Housing Development Authority Multifamily Housing Revenue Note, Series 2022A (Burnham Manor) in the principal amount of \$18,000,000 (the “Note”) to evidence a loan in the principal amount of the Note (each, the “Funding Loan”) from the Funding Lender to the Authority. The purpose of the amendment is to revise the date for permitted voluntary prepayment of the Note to be on and after August 1, 2024.

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

2. 2024-07-IHDA-148: Resolution Authorizing The Issuance of Not to Exceed \$12,725,000 Aggregate Principal Amount Multifamily Revenue Bonds 2024 Series E (Burnham Manor)

Mr. Babcock stated that Resolution 2024-07-IHDA-148 authorizes the issuance of not to exceed \$12,725,000 aggregate principal amount of Illinois Housing Development Authority Revenue Bonds, 2024 Series E (the “2024 Series E Bonds”) in one or more series (including subseries within a series) at the same time or at different times.

He then stated that Resolution 2024-07-IHDA-148 is a delegation resolution and that the 2024 Series E Bonds are to be issued on or before December 31, 2024, 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”).

He then added that the 2024 Series E Bonds are not general obligations of the Authority. Issuance of additional Bonds under the General Indenture subsequent to the 2024 Series E Bonds would require a future resolution of the Authority authorizing such additional Bonds, a similar cash flow projection with respect to the 2024 Series E Bonds and such additional Bonds, and confirmation that such issuance will not reduce the rating on the 2024 Series E Bonds. The Bonds authorized by this Resolution may be issued as fixed interest rate bonds or as variable interest rate bonds, or in part fixed interest rate bonds and in part variable interest rate bonds. The Bonds will be issued as tax-exempt bonds, and the Bonds may be issued in one or more subseries also as set forth and designated in the Determination. The Bonds are not expected to use volume cap.

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

3. 2024-07-IHDA-149: Resolution Authorizing The Issuance of Not to Exceed \$500,000,000 Revenue Bonds 2024 Series E, 2024 Series F, 2024 Series G and 2024 Series H

Mr. Babcock stated this Resolution authorizes the issuance of not to exceed \$500,000,000 aggregate principal amount of Illinois Housing Development Authority Revenue Bonds, 2024 Series E (the “2024 Series E Bonds”), 2024 Series F (the “2024 Series F Bonds”), 2024 Series G (the “2024 Series G Bonds”) and 2024 Series H (the “2024 Series H Bonds” and, collectively with the 2024 Series E Bonds, the 2024 Series F Bonds and the 2024 Series G Bonds, the “2024 Series E, F, G and H Bonds”) in one or more series (including subseries within a series) at the same time or at different times.

This Resolution is a delegation resolution. The 2024 Series E, F, G and H Bonds are to be issued on or before December 31, 2024, pursuant to a Revenue Bonds General Indenture dated as of March 1, 2016 (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 adopted February 19, 2016 permits the issuance of multiple series of bonds from time to time (the “Bonds”), including the 2024 Series E, F, G and H Bonds, as special limited obligations, The 2024 Series E Bonds, 2024 Series F Bonds, 2024 Series G Bonds and 2024 Series H Bonds may be issued in one or more series (including subseries within a series) and may be issued as tax-exempt or taxable bonds, or in part as tax-exempt bonds and in part as taxable bonds. The 2024 Series E, F, G and H 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. The 2024 Series E, F, G and H Bonds are not general obligations of the Authority.

Issuance of additional Bonds under the General Indenture subsequent to the 2024 Series E, F, G and H Bonds would require a future resolution of the Authority (other than this Resolution) authorizing such additional Bonds, a similar cash flow projection with respect to the 2024 Series E, F, G and H Bonds and such additional Bonds, and confirmation that such issuance will not reduce the rating on the 2024 Series E, F, G and H Bonds.

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

D. Asset Management Matters

1. 2024-07-IHDA-150: Resolution Authorizing a Change in Ownership, a Change in Property Management, a Loan Payoff and an Assignment Assumption and Amendment of EUA and Regulatory Agreement and Subordination of the 1602 Grant for The Manor at Mason Woods (30-1484), The Manor at Craig Farms (30-2338), The Manor at Salem Woods (30-2337) and The Manor at Jerseyville Glen (10-2616) aka Greer SLF Portfolio

Mr. Padgitt stated the Authority had previously provided financing for each of the following four (4) properties: (1) The Manor at Mason Woods (“Mason Woods”); (2) The Manor at Craig Farms (“Craig Farms”); (3) The Manor at Salem Woods (“Salem Woods”); and (4) The Manor at Jerseyville Glen (“Jerseyville Glen”, together with Mason Woods, Craig Farms and Salem Woods, collectively, the “Developments”).

He then stated that the current owners of the Developments have entered into purchase agreements with Vantage Senior Care, LLC (“New Owner”) to sell the Developments (“Change in Ownership”) and the New Owner will become the new property manager

for the Developments (“Change in Property Management”) and that the TCAP Loans and Trust Fund Loans will be paid off (“Loan Pay-off”).

He further stated that the New Owner desires to obtain the Authority’s authorization of: (i) the Change in Ownership; (ii) the Change in Property Management; (iii) the Loan Pay-off; (iv) the assignment, assumption and subordination of the 1602 Grant (“Subordination”); and (v) the assignment and assumption of the Developments’ Regulatory Agreements and EUAs as well as an amendment to the EUA for the qualified contract waiver by current owners to New Owner (“Assignment, Assumption and Amendment; together with the Change in Ownership, Change in Property Management, Loan Pay-off and Subordination, collectively, “Portfolio Sale”), as more fully described in the project summaries (collectively, “Summary”) attached to the Resolution.

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

2. 2024-07-IHDA-151: Resolution Authorizing a Change in Ownership, a Change in Property Management, Assignment and Assumption of regulatory Agreements and Existing Trust Fund Loans for Garden View Apartments (1696)

Ms. DeCuir stated that the Authority previously made a first position loan under its Trust Fund Program (“TF Senior Loan”) to Heartland Garden View LLC, an Illinois limited liability company (“Current Owner”) for the acquisition, rehabilitation and permanent financing of a housing development commonly known as Garden View Apartments (“Development”) and a second position loan under its Trust Fund Program (“TF Junior Loan”; together with TF Senior Loan collectively, “TF Loans”) to AIDSCARE RESIDENCE II, LLC, which was assigned to Garden View L.L.C., which was assigned to the Current Owner. The TF Loans are evidenced, governed and secured by their respective regulatory agreements, notes, mortgages, and other documents, agreements and certifications (collectively, “Loan Documents”).

She then stated that Community Investment Corporation (“CII”) is the appointed receiver currently managing the Development and that the Current Owner and CII desire to obtain the Authority’s consent to transfer 100% of its ownership interests in the Development and project management responsibilities (“Transfer”) to Chicago House and Social Service Agency (“New Owner”). Current Owner also desires to assign all obligations related to the TF Loans and the Loan Documents (“Assignment and Assumption”) to the New Owner as more fully described in the project summary (“Summary”) attached to the Resolution.

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

3. 2024-07-IHDA-152: Resolution Authorizing a Change in Ownership, a Change in Property Management, Assignment and Assumption of Loan Documents and Loan Modifications for Existing HOME Loan for Mae Suites Apartments (40-160)

Ms. DeCuir stated that the Authority previously made a loan in the original principal amount of \$1,633,046.00 from the HOME program (“Loan”), to Mayfield Limited Partnership (“Current Owner”) for the acquisition, rehabilitation and permanent financing of a housing development commonly known as Mae Suites Apartments (“Development”) and that the Loan is evidenced, governed and secured by that certain regulatory agreement, note, mortgage, and other documents, agreements and certifications (collectively, “Loan Documents”).

She then stated that Community Investment Corporation (“CII”) is the appointed receiver currently managing the Development and that the Current Owner and CII desires to obtain the Authority’s consent to transfer 100% of its ownership interests in the Development and project management responsibilities (“Transfer”) to Boyd A. Jarrell & Co., Inc. (“New Owner”). Current Owner also desires to assign all obligations related to the Loans and the Loan Documents (“Assignment and Assumption”) to the New Owner.

She further stated that the New Owner also requests to extend the maturity dates for the Loans from January 1, 2028 to January 1, 2038 (“Maturity Extension”) and a forbearance or suspension of the required reserve deposits under the Loan Documents for the period starting April of 2023 and ending when the receivership for the Development is terminated (“Reserve Forbearance”, together with the Maturity Extension, the “Loan Modifications”), all as more fully described in the project summary (“Summary”) attached to the Resolution.

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

4. 2024-07-IHDA-153: Resolution Authorizing a Change in Ownership, a Change in Property Management, Assignment and Assumption of Loan Documents and Loan Modifications of Existing HOME & Trust Fund Loans for North Avenue Apartments (a/k/a Los Vecinos) (40-589)

Ms. DeCuir stated that the Authority previously made a loan in the original principal amount of \$2,300,000.00 from the HOME program (“HOME Loan”), and a loan in the original principal amount of \$750,000.00 from the Trust Fund program (“TF Loan”); together with the HOME Loan, collectively, “Loans”), 1 to North Avenue Limited Partnership (“Current Owner”) for the acquisition, rehabilitation and permanent

financing of a housing development commonly known as North Avenue Apartments (a/k/a Los Vecinos; “Development”) and that the Loans are each evidenced, governed and secured by their respective regulatory agreements, notes, mortgages, and other documents, agreements and certifications (collectively, “Loan Documents”).

She then stated that Community Investment Corporation (“CII”) is the appointed receiver currently managing the Development and that the Current Owner and CII desires to obtain the Authority’s consent to transfer 100% of its ownership interests in the Development and project management responsibilities (“Transfer”) to Boyd A. Jarrell & Co., Inc. (“New Owner”). Current Owner also desires to assign all obligations related to the Loans and the Loan Documents (“Assignment and Assumption”) to the New Owner.

She further stated that the New Owner also requests to extend the maturity dates for the Loans from May 1, 2023 to May 1, 2033 (“Maturity Extension”) and a forbearance or suspension of the required reserve deposits under the Loan Documents for the period starting April of 2023 and ending when the receivership for the Development is terminated (“Reserve Forbearance”, together with the Maturity Extension, the “Loan Modifications”), all 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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

Chairman Harris congratulated the Asset Management staff on getting these projects transferred. He stated these developments were part of the Heartland portfolio.

E. Strategic Response Unit Matters

1. 2024-07-IHDA-138: Resolution Authorizing an Agreement with the Illinois Department of Human Services in Connection with the FY25 Court-Based Rental Assistance Program

Mr. Sellke stated the Illinois General Assembly has appropriated \$75,000,000 of general revenue funds (“State Funds”) to the Illinois Department of Human Services (“DHS”) for a FY2025 court-based rental assistance program (“State CBRAP”) as part of the Home Illinois Program.

He then stated that DHS wishes to engage the Authority to administer the State CBRAP, consistent with the program summary attached to the Resolution as Exhibit A and that DHS and the Authority must enter into an agreement (“Agreement”) in order to memorialize the allocation of State Funds for the State CBRAP from DHS to the Authority, the Authority’s administration of the State CBRAP in accordance with Exhibit A, and any additional terms and conditions required by DHS.

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

VI. Presentations

A. HOME-ARP Update

Ms. Kersjes gave a brief summary on the proposed use of HOME-ARP funding. She then stated that the Authority will issue a Request for Applications (“RFA”) in August 2024 to solicit applications under its HOME-ARP Non-Congregate Shelter Development Program. She further stated that the Authority will include HOME-ARP as a funding source for the 2024 Permanent Supportive Housing Development Program (“PSH”). The Authority will issue the PSH RFA in August 2024 as well.

B. IHDA Core Values

Dr. Davis gave a brief presentation on the results of the Core Values survey the committee conducted and the goals of the committee.

VII. New Business

Chairman Harris then asked if there was any 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, COVID-19 Housing Assistance Programs Report and Quarterly Operational Excellence Report.

IX. Adjournment

A motion to adjourn was made by Vice Chairperson Ramirez and seconded by Ms. Poethig. The motion was unanimously approved by the affirmative votes of Chairman Harris, Ms. Berg, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch and Mr. Tornatore and the meeting adjourned at 12:08 p.m.