

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY  
JANUARY 17, 2025– 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 January 17, 2025, 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. 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. Ms. Berg was not present.
- C. Public Comment: Chairman Harris indicated that no one had requested the opportunity to provide public comments.

**II. Committee Minutes**

- A. Finance Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the December 20, 2024, Finance Committee meeting.

A motion to approve the Finance Committee Minutes from December 20, 2024, was made by Mr. Tornatore and seconded by Mr. Hayes; the motion 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.

- B. Audit Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the December 20, 2024, Audit Committee meeting.

A motion to approve the Audit Committee Minutes from December 20, 2024, was made by Mr. Morsch and seconded by Vice Chairperson Ramirez; the motion 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.

**IV. Consent Agenda**

Chairman Harris noted that there were seven (7) 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. 2025-01-IHDA-001: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on December 20, 2024

**B. Procurement Matters**

1. 2025-01-IHDA-002: Resolution Authorizing Agreement with Mythics, LLC for Oracle Enterprise Performance Management Services In an Amount Not to Exceed \$143,325.00
  - a. 2025-01-IHDA-002a
  - b. 2025-01-IHDA-002b

**C. Multifamily Matters**

1. 2025-01-IHDA-003: Resolution Authorizing an Extension of Commitment Expiration Date for North Point Homes of Sullivan (PID-11823)
2. 2025-01-IHDA-004: Resolution Authorizing a Return and Reallocation of Low-Income Housing Tax Credits for Casa Yucatan (9%) (PID-12249)

**D. Asset Management Matters**

1. 2025-01-IHDA-005: Resolution Approving Loan Modification for Elmwood Arms (30-1394)

**E. Finance Matters**

1. 2025-01-IHDA-006: Quarterly Resolution Ratifying ‘Permitted Financial Activities’ under the Authority’s financial Management Policy

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 Vice Chairperson Ramirez and seconded by Ms. Morsch. The seven (7) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, 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. 2025-01-IHDA-007: Resolution Authorizing State Tax Credits (2,500,000) for Reclaiming Chicago (PID-12499)

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

She then stated that Reclaiming Chicago NFP (“Sponsor”) has applied to the Authority for FY25 State Tax Credits in the amount of 2,500,000 (“State Tax Credit Reservation Amount”), in connection with the acquisition, construction and permanent financing of a scattered-site housing development consisting of 25 single family homes as described on Exhibit A attached to the Resolution and to be known as Reclaiming Chicago (“Development”).

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

2. 2025-01-IHDA-008: Resolution Authorizing an Extension of the Commitment Expiration Date for 15 Permanent Supportive Housing Round VIII ad Round X Transactions

Ms. Spray stated pursuant to various resolutions (“Prior Resolutions”), the Authority was authorized to provide various types of financing (“Financing”) for PSH Program developments, as stated in Exhibit A (“Developments”) and that the Authority’s authorization to provide the Financing described in the Prior Resolutions in connection with the Developments, will expire on January 31, 2025 (“Commitment Expiration Date”).

She then stated that the Developments have encountered various administrative delays and have not been able to achieve initial closing and that it is now necessary to extend the Commitment Expiration Date to October 31, 2025 (“Extended Commitment Expiration Date”).

Chairman Harris stated this project is a significant impact on neighborhood development in the City of Chicago. He then stated 1000 units is the ultimate goal.

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

## **VI. Presentation**

### **A. Promoting Housing Development for Working Families and Executive Order 24-03**

Executive Director Faust gave a presentation on the recommendations made by the Ad Hoc Missing Middle Housing Solutions Advisory Committee, which issued a report to Governor Pritzker in September 2024, and which was referenced in the Executive Order the Governor signed in December 2024 to facilitate the implementation of housing solutions to increase the number of homes for working people across the State.

Mr. Hayes stated that he has confidence that solutions to finding housing for the missing middle will be found by Authority staff because of their hard work and brain power, even though it is a challenging environment to finance housing due to the price of construction.

Ms. Poethig discussed “Spark the Market” ideas from the presentation and described the importance of encouraging accessory development components so homeowners can generate income from their homes. With an accessory dwelling unit on site, a homeowner can bring in a rental income to help with their mortgage, taxes, and other related property expenses.

Mr. Hutchcraft asked how the Members can help educate other officials on the need to create more incentives to help Illinoisians buy homes.

Mr. Morsch stated the Authority must be a leader in finding solutions for the missing middle.

Chairman Harris noted the work the Authority already does to benefit the missing middle, and the Members had just approved another project to benefit this group.

Ms. Poethig stated that homeowners do not have working capital or employees, and solutions are needed to create capacity to take on bigger projects.

Chairman Harris pointed out Oswego as an example where homes are being built for \$300,000, and builders are targeting areas farther out of the city where costs are more reasonable.

Mr. Tornatore stated it is difficult to bring construction costs down. He described how in DuPage County, officials formed a new board committee to help find solutions for the missing middle. DuPage County is working on implementing zoning entitlements and other legislation to make land more attractive to developers. Mr. Tornatore described the value in removing barriers to make the construction process move along without extra time and fees.

## **VI. New Business**

Chairman Harris asked if there was any new business. No additional new business was raised.

## **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, Court Based Rental Assistance Programs Report and Quarterly Operational Excellence Report.

## **IX. Adjournment**

A motion to adjourn was made by Mr. Tornatore and seconded by Mr. Hayes. The motion was unanimously approved by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore and the meeting adjourned at 11:55 a.m.