

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY**  
**APRIL 18, 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 April 18, 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 11:06 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. Employee Acknowledgements

There were no employee acknowledgments at the April Board meeting.

D. 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 February 21, 2025, Finance Committee meeting.

A motion to approve the Finance Committee Minutes from February 21, 2025, was made by Mr. Tornatore and seconded by Mr. Hayes; 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 twenty-three (23) 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. 2025-04-IHDA-021: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on February 21, 2025

**B. Procurement Matters**

1. 2025-04-IHDA-022: Resolution Authorizing Agreement with Dell Marketing LP for Microsoft Services in an Amount not to exceed \$1,261,550.53

2. 2025-04-IHDA-023: Resolution Ratifying Agreement with SHI International Corp. For SecureWorks Manages Security Operations Center an Amount not to exceed \$141,332.80
3. 2025-04-IHDA-024: Resolution Authorizing Agreement with Legislative Firm in an Amount not to exceed \$240,000.00
4. 2025-04-IHDA-025: Resolution Authorizing the Exercise of Second Renewal Term of Agreement for a Loan Origination System in an Amount not to exceed \$4,864,000.00

### **C. Multifamily Matters**

1. 2025-04-IHDA-026: Resolution Authorizing an Extension of Commitment Expiration Date for South Boulevard Shores (PID-12281) Evanston, Illinois
2. 2025-04-IHDA-027: Resolution Authorizing an Increase to the HOME Loan (Increased Total Not to Exceed \$10,252,671) and a TCAP Loan (Not to Exceed \$3,680,123) for Casa Yucatan (4%) (PID-11954)

### **D. Finance Matters**

1. 2025-04-IHDA-028: Quarterly Resolution Ratifying “Permitted Financial Activities” under the Authority’s Finance Management Policy
2. 2025-04-IHDA-029: Resolution of Intent Concerning the Issuance of Revenue Obligations under Single Family and Multifamily Bond Programs (Non-Home Rule Pool) In an Aggregate Principal Amount Not to Exceed \$250,000,000.00
3. 2025-04-IHDA-030: Resolution of Intent Concerning the Issuance of Revenue Obligations under the Single Family and Multifamily Bond Programs (Home Rule Pool) In an Aggregate Principal Amount Not to Exceed \$1,000,000,000.00
4. 2025-04-IHDA-031: Supplemental Resolution Authorizing the Amendment to the Funding Loan Agreement Authorizing the Issuance of Multifamily Housing Revenue Note, Series 2023A (South Park Plaza)

### **E. Asset Management Finance Matters**

1. 2025-04-IHDA-032: Resolution Approving an Extension of Maturity Date on Three Loans for Palmer Place Apartments (12-2419, 30-280 and 30-2419)
2. 2025-04-IHDA-033: Resolution Authorizing Matters Related to the Housing Bonds Master Trust Indenture and Palmer Place Apartments (12-2419, 30-280 and 30-2419)

## **F. Asset Management Matters**

1. 2025-04-IHDA-034: Resolution Authorizing a Change of General Partner, Limited Partner and Waiver of Qualified Contract for Greenwood Senior Apartments (PID-1266)
2. 2025-04-IHDA-035: Resolution Authorizing a Change of General Partner, Limited Partner and Waiver of Qualified Contract for Humboldt School Housing Development (PID-30-1169)
3. 2025-04-IHDA-036: Resolution Authorizing a Change of General Partner, Limited Partner and Waiver of Qualified Contract for Madison Senior Apartments (PID-30-2056)
4. 2025-04-IHDA-037: Resolution Authorizing a Change of General Partner, Limited Partner and Waiver of Qualified Contract for Washington Avenue Apartments (PID-30-1622)
5. 2025-04-IHDA-038: Resolution Authorizing Payoff of Tax-Exempt Bond Debt, Change in Ownership, Property Management Change, and Assignment, Assumption and Subordination of Regulatory Agreement for Amanda Brooke Apartments Place (PID-12-2754)
6. 2025-04-IHDA-039: Resolution Authorizing a Change of General Partner and Amendment to the Extended Use Agreement for Arbor Place of Lisle (PID-10963)
7. 2025-04-IHDA-040: Resolution Authorizing Prepayment of Trust Fund Loan, Amendment of the Extended Use Agreement, Transfer of General Partner Membership Interest, and Change of Limited Partner for Hickory Meadows Subdivision (PID-2167)
8. 2025-04-IHDA-041: Resolution Authorizing Release of the Extended Use Agreement for Canterbury Woods (PID-30-1519)

## **G. Asset Management Matters**

1. 2025-04-IHDA-042: Resolution Regarding Closed Session Minutes
2. 2025-04-IHDA-043: Resolution Amending & Restating Purchasing Delegations and Signature Authority

After the conclusion 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. Berg. The twenty-three (23) 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. 2025-04-IHDA-044: Resolution Authorizing State Tax Credits (138,243) for Providing Stable Foundations 2025 (PID-12629)

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

She then stated that Habitat for Humanity DeKalb County (“Sponsor”) has applied to the Authority for FY25 State Tax Credits in the amount of 138,243 (“State Tax Credit Reservation Amount”), in connection with the acquisition, rehabilitation and permanent financing of a housing development consisting of 1 single family home as described on Exhibit A attached to the Resolution and to be known as Providing Stable Foundations 2025 (“Development”).

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.

**B. Finance Matters**

1. MFRB 2025 (Series A and B)
  - a. 2025-04-IHDA-045a: Resolution Authorizing the Issuance of Not to Exceed \$9,320,000 Aggregate Principal Amount Multifamily Revenue Bonds, 2025 Series A

- b. 2025-04-IHDA-045b: Resolution Authorizing the Issuance of Not to Exceed \$13,250,000 Aggregate Principal Amount Multifamily Revenue Bonds, 2025 Series B

Mr. Babcock stated the Resolutions authorize the issuance by the Authority of not to exceed \$9,320,000 and \$13,250,000 aggregate principal amount Multifamily Revenue Bonds, 2025 Series A and 2025 Series B in one or more series or subseries.

He then stated that the Resolutions are delegation resolutions and that the 2025 Series A and B Bonds are to be issued on or before June 30, 2025, 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”). The General Indenture authorized by Resolution 2016-IHDA-008 permits the issuance of multiple series of bonds from time to time (the “Bonds”), including the 2025 Series A and B Bonds, as special limited obligations.

He also stated that the 2025 Series A Bonds and 2025 Series B Bonds may be issued in one or more series (including subseries within a series). The 2025 Series A and B 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. If any of the 2025 Series A and B Bonds are issued as variable rate bonds, the delegated officers of the Authority are authorized to provide for the Authority to acquire one or more letters of credit or other credit enhancement and/or to obtain one or more liquidity facilities or similar instruments, in each case with respect to the variable rate bonds. A conversion of variable rate bonds from one interest rate mode to another (i.e., variable to fixed) may be made upon a written Subsequent Determination of the delegated officers of the Authority, without further action by the Members of the Authority.

He then added that the 2025 Series A and B Bonds are not general obligations of the Authority. Issuance of additional Bonds under the General Indenture subsequent to the 2025 Series A and B Bonds would require a future resolution of the Authority authorizing such additional Bonds, a similar cash flow projection with respect to the 2025 Series A and B Bonds and such additional Bonds, and confirmation that such issuance will not reduce the rating on the 2025 Series A and B Bonds.

A motion to adopt Resolution Nbrs. 2025-04-IHDA-045a and 2025-04-IHDA-045b was made by Ms. Berg 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. Asset Management Matters**

1. 2025-04-IHDA-046: Resolution Authorizing a Change in Ownership, HOME Loan Modification Resubordination and Assignment and Assignment and Assumption of HOME Loan and Section 1602 Regulatory Agreement, and Assignment and Assumption of Extended Use Agreement for McKenzie Falls.

Ms. DeCuir stated that the Authority previously allocated federal Tax Credits (“Tax Credits”), provided a loan from the HOME Program (“HOME Loan”) in the original amount of \$1,100,000.00, and made a grant under the Section 1602 program (“Section 1602 Grant”) in the original amount of \$7,159,210.00 to McKenzie Falls LLC (“Current Owner”) for the acquisition, construction, and permanent financing of the housing development commonly known as McKenzie Falls, located in Bolingbrook, Illinois (“Development”).

She then stated that the Development is governed by and subject to a Low Income Housing Tax Credit Extended Use Agreement (“EUA”) and, in regards to the Section 1602 Grant, a regulatory agreement (the “Section 1602 Regulatory Agreement”) and that the HOME Loan is secured by a junior mortgage in second lien position and governed by a Regulatory and Land Use Restriction Agreement, Promissory Note, Security Agreement and Collateral Assignment of Rents and Leases, and various other loan documents (collectively, “Loan Documents”).

She further stated that the Current Owner desires to obtain the Authority’s consent to transfer 100% of its ownership interest in the Development (“Transfer”) to Hope Bound Development Corporation, (the “New Owner”), as more fully described in the project summary (“Summary”) attached to the Resolution and that the New Owner desires to assume the obligations of the Current Owner under the EUA, the Loan Documents and the Section 1602 Regulatory Agreement (“Assumption”).

She added that the Current Owner also requests that the Authority modify the HOME Loan by changing it from an interest-only loan to a fully amortizing one (the “Modification”), and that the Authority agree to re-subordinate the HOME Loan, the HOME Regulatory Agreement and the Section 1602 Regulatory Agreement to a new senior mortgage loan (“Re-subordination”).

She then stated that the Owner has requested that the Authority consent to the Transfer, Modification, Re-Subordination and Assumption (“Consent”).

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.

## **VI. Presentation**

### **A. Impact of Federal Funding Changes**

Executive Director Faust gave a brief presentation regarding the impact that federal funding changes could have on the Authority.

## **VII. Executive Closed Session**

Chairman Harris stated that the Board would now vote on a motion for the Board to retire immediately to executive closed session pursuant to Section 2(c)(1) of the Open Meetings Act to discuss personnel matters. The Chairman stated that no official action would be taken during the closed session. He further stated that once the closed session ends, the Board would return to open session to adjourn the meeting. He stated there were no additional resolutions on the agenda.

At 11:34 a.m., a motion to move to closed session was made by Ms. Berg and seconded by Mr. Hayes. A roll call vote was conducted, and 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.

The Board members relocated to a private conference room to proceed with the closed session discussion which was recorded verbatim and will remain confidential until released in compliance with the Open Meetings Act. The closed session commenced promptly and was adjourned at approximately 12:20 p.m.

At 12:21 p.m., the Board motioned and unanimously agreed to reconvene the Open Session.

## **VIII. 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 Operational Excellence Report.

## **IX. Adjournment**

A motion to adjourn the meeting was unanimously approved 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 and the meeting adjourned at 12:21 p.m.