

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
JUNE 20, 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 June 20, 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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore participated in the meeting in-person, being physically present at the Authority’s office at 111 E. Wacker. Ms. Leopold and Ms. Poethig were not present at the meeting.
- C. Public Comment: Chairman Harris indicated that no one had requested the opportunity to provide public comments.

II. Committee Minutes

- A. Audit Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the January 17, 2025 Audit Committee meeting.

A motion to approve the Audit Committee Minutes from January 17, 2025 was made by Ms. Berg and seconded by Mr. Morsch; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore.

- B. Finance Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the May 16, 2025 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from May 16, 2025 was made by Vice Chairperson Ramirez 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, Mr. Morsch and Mr. Tornatore.

III. Consent Agenda

Chairman Harris noted that there were twenty (20) 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. 2025-06-IHDA-068: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on May 16, 2025

B. Procurement Matters

1. 2025-06-IHDA-069: Resolution Authorizing Execution of an Agreement with Denovo Ventures, LLC for Oracle Managed Services In an Amount Not to Exceed \$312,000.00
2. 2025-06-IHDA-070: Resolution Authorizing Execution of an Agreement for the Redesign of IHDA.org and IHDAMortgage.org Websites In an Amount Not to Exceed \$492,590.00
3. 2025-06-IHDA-071: Resolution Authorizing Engagement of an Insurance Broker In an Amount Not-to Exceed \$157,145.00
4. 2025-06-IHDA-072: Resolution Authorizing New Agreements for the Provision of Cyber Liability, Crime, Property, General Liability, Automobile Workers' Comprehensive, and Umbrella Liability Coverage In an Amount Not to Exceed \$157,145.00
5. 2025-06-IHDA-073: Resolution Authorizing Agreements for the Provision of Property and General Liability Insurance on IHDA Disposition 2023-1 LLC and Related Brokerage Services in an Amount Not to Exceed \$179,562.00

C. Multifamily Matters

1. Island Terrace Apartments 9%
 - a. 2025-06-IHDA-074: Resolution Authorizing Return and Reallocation of Low-Income Housing Tax Credits and Additional Low Income Housing Tax Credits for Island Terrace Apartments 9% (PID-11974)
2. Island Terrace Apartments 4%
 - a. 2025-06-IHDA-075a: Resolution Authorizing an Additional Conduit Loan (not to exceed \$20,000,000.00) for Island Terrace Apartments 4% (PID-11992)
 - b. 2025-06-IHDA-075b: Supplemental Resolution Authorizing the Amendment of the Trust Indenture Authorizing The Issuance of Multifamily Housing Revenue Bonds Series 2023 (Island Terrace) and Form of Supplement to The Official Statement
 - c. 2025-06-IHDA-075c: Resolution Authorizing The Issuance of Not to Exceed \$20,000,000.00 Aggregate Principal Amount Multifamily Housing Revenue Bonds, Series 2026 (Island Terrace)
3. 2025-06-IHDA-076: Resolution Authorizing a Legal Description Update and New Target Area for Southwest Reentry Expansion (PID-52534)

4. 2025-06-IHDA-077: Resolution Authorizing an Extension of the Commitment Expiration Date for Section 811 Rental Assistance for Villa Guadalupe (PID-12228)

D. Asset Management Matters

1. 2025-06-IHDA-078: Resolution Authorizing Loan Payoff, Transfer of Ownership and Assignment and Assumption of EUA and Regulatory Agreement for Bradley Place Apartments (PID-40-104)
2. 2025-06-IHDA-079: Resolution Authorizing Loan Payoff, Transfer of Ownership and Assignment and Assumption of EUA and Regulatory Agreement for Bradley Place Senior Apartments II (PID-40-216)
3. Resolutions Authorizing a Conditional Release and Recording New Regulatory Agreements for the Purchase of Three Properties by Forward Housing Preservation LLC
 - a. 2025-06-IHDA-080a: Resolution Authorizing a Conditional Release and Recording of New Regulatory Agreement for Amanda Brooke Apartments (PID-12-2754)
 - b. 2025-06-IHDA-080b: Resolution Authorizing a Conditional Release and Recording of New Regulatory Agreement for Lake Pointe Apartments (PID-12-2409)
 - c. 2025-06-IHDA-080c: Resolution Authorizing a Conditional Release and Recording of New Regulatory Agreement for Landmark Apartments Place (PID-12-126)
4. 2025-06-IHDA-081: Resolution Approving Loan Extension and Waiver of Qualified Contract for Keystone Place (30-2238)

E. Finance Matters

1. 2025-06-IHDA-082: Resolution Authorizing Acceptance of Reallocated Bond Volume Cap from the City of Champaign and the City of Urbana
2. 2025-06-IHDA-083: Resolution Authorizing Amendment of Standby Bond Purchase Agreement for Homeowner Mortgage Revenue Bonds, 2004 Subseries C-3

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 (20) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore.

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

A. Finance Matters

1. 2025-06-IHDA-084: Resolution Authorizing the Issuance of Not to Exceed \$350,000,000.00 Revenue Bonds 2025 Series D, 2025 Series E, 2025 Series F and 2025 Series G

Mr. Lindsey stated that this Resolution authorizes the issuance of not to exceed \$350,000,000 aggregate principal amount of Illinois Housing Development Authority Revenue Bonds, 2025 Series D (the “2025 Series D Bonds”), 2025 Series E (the “2025 Series E Bonds”), 2025 Series F (the “2025 Series F Bonds”) and 2025 Series G (the “2025 Series G Bonds” and, collectively with the 2025 Series D Bonds, the 2025 Series E Bonds and the 2025 Series F Bonds, the “2025 Series D, E, F and G Bonds”) in one or more series (including subseries within a series) at the same time or at different times.

He then stated that the Resolution is a delegation resolution and that the 2025 Series D, E, F and G Bonds are to be issued on or before December 31, 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 D, E, F and G Bonds, as special limited obligations.

She also stated that the 2025 Series A Bonds, 2025 Series B Bonds, 2025 Series C Bonds and 2025 Series D Bonds may be issued in one or more series (including subseries within a series). The 2025 Series D, E, F and G 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 D, E, F and G 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 further added that the proceeds of the 2025 Series D, E, F and G Bonds, along with other Authority funds as described in the Resolution, may be used as contemplated therein. The 2025 Series D, E, F and G Bonds, if issued on a tax-exempt basis, would be expected to use volume cap from the Authority's 2023 and 2024 carryforward in an amount not exceeding \$350,000,000. A cash flow projection made by the Authority will demonstrate that expected revenues will be sufficient to meet debt service on the 2025 Series D, E, F and G Bonds and related expenses under a variety of scenarios.

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

A motion to approve the Resolution was made by Ms. Berg 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, Mr. Morsch and Mr. Tornatore.

B. Multifamily Finance Matters

1. Congressman Collins Apartments

- a. 2025-06-IHDA-085a: Resolution Authorizing a Conduit Loan (not to exceed \$42,711,000.00) for Congressman Collins Apartments Preservation (PID-12521)
- b. 2025-06-IHDA-085b: Resolution Authorizing the Issuance of Not to Exceed \$42,711,000.00 Aggregate Principal Amount of Multifamily Housing Revenue Bonds, Series 2025 (Congressman Collins)

Mr. Dennis stated that the Authority acquires funds to make loans (individually, a "Conduit Loan") for affordable housing developments through the issuance of tax-exempt notes ("Notes"); immediately upon the closing of a Conduit Loan, such Conduit Loan is assigned to a third party, to be determined on or before the closing date of such Conduit Loan.

He then stated that Sena Affordable Communities LLC ("Sponsor") has requested the Authority make a Conduit Loan through the issuance of Notes in an amount not to exceed \$42,711,000.00 for the rehabilitation 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 Congressman Collins Apartments (“Development”).

He further stated that the Authority has received the City of Chicago's promise to reimburse the Authority's use of bond volume cap with City bond volume cap in an equivalent amount that the Authority has issued to make the Conduit Loan for the Development, and the Authority is seeking approval of the Conduit Loan for the Development as a result of said promise. The Authority would not be proceeding with the approval of the issuance of the Notes for the Development if it had not received the City of Chicago's promise to reimburse the Authority's use of the bond volume cap with the same amount of City bond volume cap it planned to use for said housing Development

He also stated that the Resolution authorizes the issuance by the Authority of not to exceed \$42,711,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2025 (Congressman Collins) (the “Bonds”). The Bonds would be issued to provide funds to be applied to make a loan to Congressman Collins Preservation LLC, for the Development. The Bonds will be issued as fixed rate notes. The Bonds will be a special limited obligation and will not be a general obligation of the Authority.

He also stated that this is a delegation Resolution. Issuance of the Bonds will require the use of volume cap in an aggregate amount not to exceed \$42,711,000.

A motion to approve the Resolution Nbrs: 2025-06-IHDA-085a and 2025-06-IHDA-085b was made by Vice Chairperson Ramirez and seconded by Mr. Morsch; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore.

2. Lakeside Tower Apartments

- a. 2025-06-IHDA-086a: Resolution Authorizing Conduit Loans (\$43,578,000.00), Trust Fund Loan (\$2,909,659.00) and State Tax Credits (3,140,000) for Lakeside Tower Apartments (PID-12451)
- b. 2025-06-IHDA-062d: Resolution Authorizing The Issuance of Not to Exceed \$22,000,000.00 IHDA Revenue Bonds (Fannie Mae MBS Secured) Series 2025A and \$30,000,000.00 IHDA Multifamily Housing Revenue Bonds Series 2025B (Lakeside Tower)

Mr. Dennis stated that SAA EVI Lakeside Manager LLC (“Sponsor”) has requested the Authority make a Conduit Loan through the issuance of Notes in an amount not to exceed \$43,578,000.00 for the acquisition, rehabilitation 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 Lakeside Tower Apartments (“Development”).

He further stated that the Authority has been designated the program administrator of the Illinois Affordable Housing Program (“Trust Fund Program”) and that the Sponsor has requested that the Authority make a mortgage loan under the Trust Fund Program in an amount not to exceed \$2,909,659 (“Trust Fund Loan”). The Sponsor has also applied to the Authority for FY25 State Tax Credits in an amount not to exceed 1,009,310 (“FY25 State Tax Credit Reservation Amount”) and for FY26 State Tax Credits in an amount not to exceed 2,130,690 (“FY26 State Tax Credit Reservation Amount”, and together with the FY25 State Tax Credit Reservation Amount, the “State Tax Credit Reservation Amount”), all in connection with the Development.

He then stated that the Resolution authorizes the issuance by the Authority of its Multifamily Housing Revenue Bonds (Fannie Mae MBS Secured) (Lakeside Tower) Series 2025A in the maximum principal amount of \$22,000,000 (the “Series A Bonds”) and its Multifamily Housing Revenue Bonds (Lakeside Tower) Series 2025B, in the maximum principal amount of \$30,000,000 (the “Series B Bonds,” and together with the Series A Bonds, the “Bonds”). The Bonds shall be issued in a maximum aggregate principal amount not to exceed \$43,578,000. The Bonds would be issued to provide funds to be applied to make one or more loans to Lakeside Preservation LLC for the Development. The Bonds will be issued as fixed rate bonds. The Bonds will be a special limited obligation and will not be a general obligation of the Authority.

He also stated that this is a delegation Resolution. Issuance of the Bonds will require the use of volume cap in an aggregate amount not to exceed \$43,578,000.

A motion to approve the Resolution Nbrs: 2025-06-IHDA-086a and 2025-06-IHDA-086b was made by Mr. Hayes and seconded by Ms. Berg; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore.

3. LeClaire Courts

a. LeClaire A- South

- i. 2025-06-IHDA-087a: Resolution Authorizing Additional Federal Tax Credits (1,000,000), State Tax Credits (450,000) and Section 811 Rental Assistance for LeClaire A-South (PID-12177)

b. LeClaire A-North

- i. 2025-06-IHDA-087bi: Resolution Authorizing a Conduit Loan (Not to Exceed \$49,000,000.00) and Section 811 Rental Assistance for LeClaire A-North (PID-12485)
- ii. 2025-06-IHDA-087bii: Resolution Authorizing The Issuance of Not to Exceed \$49,000,000.00 Aggregate Principal Amount of Multifamily Housing Revenue Bonds Series 2025 (LeClaire A-North)

Mr. Nieberg stated that the Habitat Company LLC, Cabrera Capital Partners, LLC, Generations Housing Initiatives and CHA Community Support Corporation (“Sponsors”) have requested additional funds because there is a gap in the financing for the LeClaire A-South Development (“South Development”) and the Authority has determined to fill the financial gap with additional 2025 Federal Tax Credits in the amount of 1,000,000 (“Additional Federal Tax Credits”), as further outlined in detail in the Summary attached to the Resolution. The Sponsor(s) applied to the Authority for FY25 State Tax Credits in the amount of 450,000 (the “FY25 STC Allocation”) and they have also been selected to receive rental assistance from Section 811 PRA Demo for the South Development (“Section 811 Rental Assistance”).

He then stated that the Owner has requested the Authority make a Conduit Loan through the issuance of Bonds in the amount not to exceed \$49,000,000.00 and the Sponsor has also been selected to receive rental assistance from Section 811 PRA Demo for the LeClaire A-North Development (“Section 811 Rental Assistance”) for the acquisition, construction and permanent financing of a multifamily housing development known as LeClair A-North (“North Development”).

He also stated that the Resolution authorizes the issuance by the Authority of not to exceed \$49,000,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2025 (LeClaire A-North) (the “Bonds”). The Bonds would be issued to provide funds to be applied to make a loan to Sponsors for the North Development. The Bonds will be issued as fixed rate bonds. The Bonds will be a special limited obligation and will not be a general obligation of the Authority.

He also stated that this is a delegation Resolution. Issuance of the Bonds will require the use of volume cap in an aggregate amount not to exceed \$49,000,000.

A motion to approve the Resolution Nbrs: 2025-06-IHDA87a, 025-06-IHDA-087bi and 2025-06-IHDA-087bii was made by Mr. Hayes and seconded by Ms. Berg; the motion was adopted by the affirmative votes of Chairman Harris, Vice

Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore.

C. Multifamily Matters

1. 2025-06-IHDA-088: Resolution Authorizing an FFB Loan (\$6,041,000.00); AHS Loan (\$1,379,000.00); Swap Agreement; Trust Fund Loan; (\$5,900,000.00); IAHTC (1,406,450); and Return and Reallocation of Loan Income Housing Tax Credits for Southbridge Phase 1C (PID-11795)

Mr. Thompson stated that due to extenuating circumstances beyond the control of Southbridge 1C Master Owner, LLC (“Owner”) and The Community Builders, Inc. (“Sponsor”), it has been determined that the Southbridge Phase 1C (“Development”) is in danger of not being completed by the date the Development must be placed in service based on the Prior Resolutions and pursuant to the Authority’s Qualified Allocation Plan (“QAP”) governing the allocation of Federal Tax Credits, the Sponsor is returning the 2024 Credits to the Authority and has requested that the Authority make a new allocation of Federal Tax Credits in the aggregate amount of 1,500,000 (“2025 Credits”) for the Development from the 2025 Authority Credit Ceiling (as defined in the QAP) (“Return and Reallocation of Tax Credits”).

He further stated that the Sponsor has requested the Authority make a first position permanent mortgage loan under the FFB/542(c) Risk Sharing Program from funds provided by FFB and credit enhanced under the FFB/542(c) Risk Sharing Program, in the approximate amount of \$6,041,000 but not to exceed 87% loan to value sized to maintain a debt service coverage ratio of 1.15:1.0 through year 20 of the loan (“FFB Risk Sharing Loan”) in connection with the permanent financing of the Development and the Authority is now seeking authorization to enter into a confirmation (“Confirmation”, and collectively with the relevant ISDA Master Agreement and Schedule, an “Interest Rate Swap Agreement”) with an approved counterparty, and to use such Interest Rate Swap Agreement for the Development to protect the Authority’s risk with regard to the interest rate for the interest to be conveyed to the FFB.

He also stated that the Sponsor has requested that the Authority make a mortgage loan under the Trust Fund Program in an amount not to exceed \$5,900,000 (“Trust Fund Loan”) and the Sponsor has applied to the Authority for FY25 State Tax Credits in an amount not to exceed 1,406,450 (“FY25 State Tax Credit Reservation Amount”), in connection with the Development.

A motion to approve the Resolution was made by Ms. Berg 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, Mr. Morsch and Mr. Tornatore.

2. 2025-06-IHDA-089: Resolution Authorizing State Tax Credits (1,000,000) for McKenley Project (PID-12648)

Ms. Jackson stated that Habitat for Humanity of the Greater Peoria Area, Inc. has applied to the Authority for FY25 State Tax Credits in the amount of 1,000,000 (“FY25 State Tax Credit Reservation Amount”), in connection with the acquisition, substantial rehabilitation and permanent financing of a housing development consisting of twelve (12) single family homes as described on Exhibit A attached to the Resolution and to be known as McKinley Project.

Ms. Berg stepped out of the meeting.

A motion to approve the Resolution 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, Mr. Morsch and Mr. Tornatore.

Ms. Berg stepped back into the meeting.

3. **9% LIHTC Awards**

Ms. Foster provided an overview of the LIHTC Applications. She stated IHDA received 38 applications requesting a total of approximately 53 million in LIHTC. 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. The recommended developments will create or preserve 850 units of affordable housing across the state. The 2024-2025 QAP continues to support racial equity by incentivizing the participation of minority-owned developers and firms. All 16 of the recommended developments include a BIPOC sponsor with at least 50% ownership interest in the General Partnership. This includes both non-profit and for-profit BIPOC sponsors. This QAP required the Enterprise Green Mandatory Criteria and incentivized developments to go above the minimum requirements when it comes to energy efficiency and overall building quality. All of the recommended developments pursued a green certification in this category. The QAP uses the IHDA Quality of Life Index score which measures the cumulative positive outcome in five different Quality of Life Categories: education, prosperity, health, housing, and connectivity. Approximately 50% of the developments earned points under this category. Fifty percent of the developments also earned points due to their Community Revitalization strategies. Additionally, IHDA is committed to creating housing for populations with special needs. Roughly 16% of the units created or preserved will serve the supportive housing population through the Statewide Referral Network, and 50% of the developments have units with project-based rental assistance.

She then indicated that the resolutions would be presented by set-aside. She said there are four set asides.

Chicago:

Ms. Foster started with the Chicago set-aside. She discussed the two resolutions below. After her presentation, the Members took votes as noted below.

iii. 2025-06-IHDA-090a: Resolution Authorizing Federal Tax Credits (1,671,470) and State Tax Credits (318,426) for the Werner Twin (PID-12248)

Ms. Foster stated Visionary Ventures NFP Corporation (the “Sponsor”) has applied to the Authority for additional Federal Tax Credits in the amount of 171,470 totaling 1,671,470 and for FY26 State Tax Credits in the amount of 318,425 in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as The Werner Twin (“Development”).

A motion to approve the Resolution was made by Mr. Morsch 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, Mr. Morsch and Mr. Tornatore.

iv. 2025-06-IHDA-090b: Resolution Authorizing Federal Tax Credits (1,500,000) and a HOME Loan (\$2,497,495) for Leland Apartments II (PID-12539)

Ms. Foster stated Mercy Housing Lakefront (the “Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 1,500,000 and has requested that the Authority provide a loan under the HOME Program in an amount not to exceed \$2,497,495 (“HOME Loan”) in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as Leland Apartments II (“Development”).

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

Chicago Metro:

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

- v. 2025-06-IHDA-090c: Resolution Authorizing Federal Tax Credits (584,046) for Claridge Apartments Renovation (PID-11601)

Ms. Foster stated Housing Opportunity Development Corporation (the “Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 584,046 in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as Claridge Apartments Renovation (“Development”).

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

- vi. 2025-06-IHDA-090d: Resolution Authorizing Federal Tax Credits (1,500,000) and a HOME Loan (\$2,893,196.00) for 6104 Roosevelt (PID-12510)

Ms. Foster stated The Community Builders, Inc. (the “Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 1,500,000 and has requested that the Authority provide a loan under the HOME Program in an amount not to exceed \$2,893,196 (“HOME Loan”) in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as 6104 Roosevelt (“Development”).

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

- vii. 2025-06-IHDA-090e: Resolution Authorizing Federal Tax Credits (1,922,269) for Liberty Pointe Residences (PID-12528)

Ms. Foster stated Dream Lane Real Estate Group and Northpointe Development II Corporation (the “Sponsors”) have applied to the Authority for additional Federal Tax Credits in the amount of 422,269 totaling 1,922,269 in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as Liberty Pointe Residences (“Development”).

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

- viii. 2025-06-IHDA-090f: Resolution Authorizing Federal Tax Credits (1,500,000) and a HOME Loan (\$3,360,932.00) for 1449 Senior Estates Phase II (PID-12554)

Ms. Foster stated Northern Lights Development Corporation and AHDVS, LLC (the “Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 1,500,000 and has requested that the Authority provide a loan under the HOME Program in an amount not to exceed \$3,360,932 (“HOME Loan”) in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as 1449 Senior Estates Phase II (“Development”).

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

- ix. 2025-06-IHDA-090g: Resolution Authorizing Federal Tax Credits (1,982,286) for the Residences at River Point (PID-12573)

Ms. Foster stated Fox River Affordable Housing Corporation (the “Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 1,982,286 in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as Residences at River Point (“Development”).

A motion to approve the Resolution 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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore.

Other Metro:

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

- x. 2025-06-IHDA-090h: Resolution Authorizing Federal Tax Credits (1,860,679) and State Tax Credits (139,000) for Concord Villas (PID-12109)

Ms. Foster stated Freedom Development, LLC and Affordable Housing of Southern Illinois (the “Sponsors”) have applied to the Authority for additional Federal Tax Credits in the amount of 360,679 totaling 1,860,679 and for FY26 State Tax Credits in the amount of 139,000 in connection with the construction or rehabilitation and

permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as Concord Villas (“Development”).

A motion to approve the Resolution 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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore.

- xi.** 2025-06-IHDA-090i: Resolution Authorizing Federal Tax Credits (1,866,335) for MacArthur Senior Flats (PID-12261)

Ms. Foster stated Pivotal GP Holding LLC and Peoria Opportunities Foundation (the “Sponsors”) have applied to the Authority for additional Federal Tax Credits in the amount of 366,335 totaling 1,866,335 in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as MacArthur Senior Flats (“Development”).

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

- xii.** 2025-06-IHDA-090j: Resolution Authorizing Federal Tax Credits (1,990,310) for Creekside Residences (PID-12286)

Ms. Foster stated Rockford Housing Development Corporation and Gorman & Company, LLC (the “Sponsors”) have applied to the Authority for additional Federal Tax Credits in the amount of 490,310 totaling 1,990,310 in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as Creekside Residences (“Development”).

A motion to approve the Resolution was made by Vice Chairperson Ramirez 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, Mr. Morsch and Mr. Tornatore.

- xiii.** 2025-06-IHDA-090k: Resolution Authorizing Federal Tax Credits (913,768), a HOME Loan (\$1,867,188.00) and State Tax Credits (270,000) for Alton Pointe Apartments (PID-12508)

Ms. Foster stated Housing Solutions, Inc. (the “Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 913,768, FY26 State Tax Credits

in the amount of 270,000 and a HOME Loan in the amount not to exceed \$1,867,188 in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as Alton Pointe Apartments (“Development”).

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

- xiv. 2025-06-IHDA-090l: Resolution Authorizing Federal Tax Credits (1,500,000) and a HOME Loan (\$3,682,059.00) for Nehemiah Phase V (PID-12534)

Ms. Foster stated Nehemiah Expansion, Inc. (the “Sponsor”) has applied to the Authority for Federal Tax Credits in the amount of 1,500,000 and a HOME Loan in the amount not to exceed \$3,682,059 in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as Nehemiah Phase V (“Development”).

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

- xv. 2025-06-IHDA-090m: Resolution Authorizing Federal Tax Credits (838,054) for Access Madison County (PID-12546)

Ms. Foster stated Home First, LLC and IFF (the “Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 838,054 in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as Access Madison County (“Development”).

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

Non-Metro:

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

- xvi. 2025-06-IHDA-090n: Resolution Authorizing Federal Tax Credits (1,316,057), a HOME Loan (\$1,100,000.00) and State Tax Credits (375,000) for Northside Lofts (PID-12083)**

Ms. Foster stated Basileia Investments LLC and Economic Growth Corporation (the “Sponsors”) have applied to the Authority for Federal Tax Credits in the amount of 1,316,057, FY26 State Tax Credits in the amount of 375,000 and a HOME Loan in the amount not to exceed \$1,100,000 in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as Northside Lofts (“Development”).

A motion to approve the Resolution was made by Mr. Tornatore and seconded by Mr. Morsch; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore. Ms. Berg abstained from voting.

- xvii. 2025-06-IHDA-090o: Resolution Authorizing Federal Tax Credits (1,430,676) for The Blackstone (PID-12601)**

Ms. Foster stated Turnstone Development Corporation and North Arrow Development (the “Sponsors”) have applied to the Authority for additional Federal Tax Credits in the amount of 372,942 totaling 1,430,676 in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as The Blackstone (“Development”).

A motion to approve the Resolution was made by Vice Chairperson Ramirez 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, Mr. Morsch and Mr. Tornatore.

- xviii. 2025-06-IHDA-090p: Resolution Authorizing Federal Tax Credits (2,011,314) for Mallard Point Senior Apartments (PID-12609)**

Ms. Foster stated Rhizome Real Estate Development, Inc., Lincoln Avenue Management, LLC and Fairview Housing Partners, LTD (the “Sponsors”) have applied to the Authority for additional Federal Tax Credits in the amount of 511,314 totaling 2,011,314 in connection with the construction or rehabilitation and permanent financing of the housing development described on Exhibit A attached to the Resolution and to be known as Mallard Point Senior Apartments (“Development”).

A motion to approve the Resolution was made by Vice Chairperson Ramirez 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, Mr. Morsch and Mr. Tornatore.

Executive Director Faust congratulated the staff and the developers. She then encouraged everyone to work toward speedy closings.

D. Multifamily & Asset Management Matters

1. San Miguel Apartments

- a. 2025-06-IHDA-091a: Resolution Approving a Conditional Forgiveness of Indebtedness and Release for San Miguel Apartments (PID-30-202)
- b. 2025-06-IHDA-091b: Resolution Authorizing Illinois Affordable Housing Tax Credits (1,765,000) for San Miguel Apartments (PID-12647)

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

She then stated that the Authority has previously made a loan under its Trust Fund Program in the original principal amount of \$350,000 (“Loan”) to Argyle Neighborhood Development Corporation (“Owner”) for the financing of a housing development commonly known as San Miguel Apartments (“Development”) and that the Development is both physically and financially distressed, the Owner is unable to make payments under the Loan, and the Development is in receivership with the Community Initiatives Inc.

She further stated that the Owner has proposed that the Owner complete a bargain sale of the Development (“Bargain Sale”) to Chicago Metropolitan Housing Development Corp, an Illinois not-for-profit corporation (“CMHDC”) and that CMHDC has requested Illinois Affordable Housing Tax Credits (“Tax Credits”) from the Authority in connection with the Bargain Sale and a Resolution relating to the Tax Credits will be presented to the Board today. In order to complete the proposed Bargain Sale and Tax Credits, the Owner has requested the Authority: (a) write-off the entire balance of the Loan and any accrued interest estimated to be approximately \$295,283, and cancel the Loan’s mortgage note; and (b) forgive and release all documents relating to the Loan, including, but not limited to the mortgage and regulatory agreement (“Conditional Forgiveness of Indebtedness and Release”); however the Conditional Forgiveness of Indebtedness and Release will be conditioned on and will not be considered complete until all matters relating to the Bargain Sale and Tax Credits are concluded tot the complete satisfaction of the Authority. She added that the Owner has applied to the Authority for State Tax Credits in the amount of 1,765,000 in connection with the Development.

A motion to approve the Resolution Nbrs: 2025-06-IHDA91a and 2025-06-IHDA-091b was made by Ms. Berg 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, Mr. Morsch and Mr. Tornatore.

E. Asset Management Matters

1. 2025-06-IHDA-092: Resolution Authorizing a Modification of Loan Documents and Extended Use Agreement Partial Releases for Nehemiah Homes Phase II (10-10052)

Mr. Walker stated that the Authority allocated Federal Tax Credits to Nehemiah Affordable Housing II, L.P. (“Owner”) for the acquisition, construction and permanent financing of the housing development commonly known as Nehemiah Homes Phase II, located on scattered sites in Springfield, Illinois (“Development”); the Development is governed by and subject to a Low Income Housing Tax Credit Extended Use Agreement recorded on July 13, 2010 (“EUA”) and the EUA allows a qualified tenant to purchase a single family home in the Development at the end of the compliance period provided the transaction meets the requirements of Section 42 (“Home Ownership Sale” or “Home Ownership Sales”). He added that the Owner requests the Authority partially release the EUA after a Home Ownership Sale (“EUA Partial Releases”).

He then stated that on July 2, 2010, the Authority made a TCAP loan in the original principal amount of \$1,000,000.00 (the “Loan”) and a Section 1602 Grant (the “Grant”) in the original amount of \$4,192,405.00 to Owner for the acquisition, construction and permanent financing of the Development. He further added that the Loan is evidenced by a Mortgage Note secured by a first-position Mortgage, Security Agreement and Assignment of Rents and Leases and governed by a Regulatory Agreement and certain other loan documents, and the Grant is evidenced and governed by that certain Memorandum of Agreement (1602) and that certain 1602 Written Agreement (collectively, the “Loan Documents”) and that Owner also requests the Authority modify the Loan Documents to allow for the Home Ownership Sale with the sale proceeds to be used to paydown the Loan and to allow for the partial release of the Loan Documents (“Loan Document Modification”).

A motion to approve the Resolution was made by Mr. Hutchcraft 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, Mr. Morsch and Mr. Tornatore.

2. 2025-06-IHDA-093: Resolution Authorizing Grants to Local Administering Agencies under the Rental Housing Support Program

Mr. Fifer stated that the Authority has been designated the program administrator of the Rental Housing Support Program (“RHS Program”) for the State of Illinois and that the RHS Program is designed to provide rental subsidies for households whose annual income is less than 30% of the median income for the area in which the households are located.

He then stated that the sponsors are set forth in the Resolution and that the Authority desires to enter into new funding agreements with the Sponsors for the 3 year period from July 1, 2025 through June 30, 2028 (“Grant Term”) and attached to this Resolution are summaries of the specific proposals for each of the Sponsors (collectively, “Summaries”), which set forth the names of the Sponsors, the recommended amounts of the grants (“Grants”), and the material terms and conditions of the Grants.

A motion to approve the Resolution was made by Vice Chairperson Ramirez 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, Mr. Morsch and Mr. Tornatore.

F. Community Affairs Matters

1. 2025-06-IHDA-094: Resolution Authorizing Grants (not to exceed \$16,000,000.00) under Round Two of the Home Repair and Accessibility Program (HRAP)

Ms. Woodward stated that Resolution No. 2022-06-IHDA-164 (“Prior Resolution”) authorized the Authority to merge the SFR and HAP into the Home Repair and Accessibility Program (“HRAP”) to offer grants (“Grants”) to units of local government, intergovernmental agencies, and nonprofit organizations (“Sponsors”) for low-income households for rehabilitation of properties located within the State of Illinois.

She then stated that the Authority desires to administer HRAP round two (“R2”) on the terms and conditions set forth in the Exhibit A (“Summary”) attached to the Resolution. She added that the Authority has previously allocated \$16,000,000.00 of funds from the Trust Fund Program to fund HRAP R2 (“Allocation”) and that the Sponsors set forth on the Exhibit B attached to the Resolution have applied to the Authority for Grants from the HRAP R2 to provide funds to eligible households located within the areas set forth on the Exhibit C attached to the Resolution.

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

G. Executive Matters

1. 2025-06-IHDA-095: Resolution Affirming the Importance and Need for Federal Rental Assistance Programs.

Executive Director Faust stated that with the passage of the Housing and Community Development Act in 1974, the United States Congress authorized the U.S. Department of Housing and Urban Development (“HUD”) to create a new paradigm for tenant-based rental assistance and that over the next 50 years, tenant-based rental assistance has emerged as the largest and one of the most important programs administered by HUD.

She then stated that many rental assistance programs directly aid Illinois persons and families, including Housing Choice Vouchers, Public Housing, Project-Based Rental Assistance, Section 202 Housing for the Elderly, and Section 811 Housing for Persons with Disabilities (collectively, the “Federal Rental Assistance Programs”).

She further stated that the Authority, as HUD’s critical State partner in Illinois, administers the Section 811 Housing for Persons with Disabilities rental assistance program, which helped 1,721 people, the Housing Choice Vouchers rental assistance program helped 221,210 people, the Public Housing rental assistance program helped 66,110 people, the Project-Based Rental Assistance program helped 96,723 people, the Section 202 Housing for the Elderly program helped 5,415 people all living in rental units throughout Illinois last year.

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

Chairman Harris stated that the purpose of this Resolution is to get it circulated to the media so that they start to focus on the impact the current proposed tax plans will have on housing.

H. Strategic Planning and Response Matters

- I. 2025-06-IHDA-096: Resolution Approving the 2026 Low-Income Housing Tax Credit Qualified Allocation Plan

Ms. Enriquez stated that pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (“Code”), the Authority is authorized to act as the state housing credit agency, and pursuant to the Code the Authority has allocated Federal Tax Credits during the calendar years 1987 through 2025 inclusive and intends to allocate Federal Tax Credits in the future.

She then stated that the Code requires each agency to establish a qualified allocation plan, and that the Authority has prepared a qualified allocation plan for the year 2026

that conforms to the requirements of the Code, a substantially final copy of which is attached the Resolution as **Exhibit A** (“Qualified Allocation Plan”).

Mr. Morsch stated that the QAP is a complex document, and the process needs to be streamlined which would attract new developers.

A motion to approve the Resolution was made by Mr. Hutchcraft 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, Mr. Morsch and Mr. Tornatore.

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 Diversity, Equity and Inclusion 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, Mr. Morsch and Mr. Tornatore and the meeting adjourned at 11:57 a.m.