

Board Meeting Date: September 19, 2025
Resolution No. 2025-09-IHDA-119

**Resolution Approving the Minutes of the Meeting of the Members of
the Illinois Housing Development Authority
Held on July 25, 2025**

Be it resolved that the Members of the Illinois Housing Development Authority hereby approve the minutes of the regular meeting held on July 25, 2025, and hereby ratify all acts taken by the Members at that meeting.

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
JULY 25, 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 July 25, 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, 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. Public Comment: Chairman Harris indicated that no one had requested the opportunity to provide public comments. Chairman Harris recognized Sonia Berg for her involvement with the Live at Work Rock Island Project.

II. Committee Minutes

- A. Asset Management Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the May 16, 2025 Audit Committee meeting.

A motion to approve the Asset Management 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, 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 20, 2025 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from June 20, 2025 was made by Mr. Hayes 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, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

III. 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. 2025-07-IHDA-097: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on June 20, 2025

B. Procurement Matters

1. 2025-07-IHDA-098: Resolution Authorizing Amendment of Lake Shore Plaza Management Agreement in an Amount Not to Exceed \$2,000,000.00

Ms. Weaver stated that the construction management fees range from 12-15%.

C. Multifamily Matters

1. 2025-07-IHDA-099: Resolution Authorizing an Extension of the Commitment Expiration Date for various Housing for Justice Involved Individuals Program Grants
2. 2025-07-IHDA-100: Resolution Authorizing Return and Reallocation of Low Income Housing Tax Credits for Griswold Estates (PID-12152)

D. Asset Management Matters

1. 2025-07-IHDA-101: Resolution Approving Loan Extension and Reduction of Interest Rate for Mount Carroll Apartments (30-524-01)

Ms. Berg abstained from voting.
2. 2025-07-IHDA-102: Resolution Approving Loan Modification for Pine View Apartments (40-727)
3. 2025-07-IHDA-103: Resolutions Authorizing a Change in Ownership, Change in Property Manager, Assignment and Assumption of Loan Documents and the Extended Use Agreement, and Amendments of Extended Use Agreement for Bartlett ILF (30-2165)
4. 2025-07-IHDA-104: Resolution Authorizing a Transfer of Ownership Interest, Change in Property Manager and Waiver of Qualified Contract for MacArthur Park Apartments (11219)
5. 2025-07-IHDA-105: Resolution Authorizing a Change in Control of the Controlling Entities and Assumption of Certain Loan and Regulatory Obligations for Various Properties aka Brinshore Portfolio.
6. 2025-07-IHDA-107: Resolution Authorizing Matters Related to Operating and Repair Expenses for a Certain Distressed Property

Ms. Poethig abstained from voting.

E. Finance Matters

1. 2025-07-IHDA-108: Quarterly Resolution Ratifying ‘Permitted Financial Activities’ under the Authority’s Financial Management Policy
2. 2025-07-IHDA-109: Resolution Authorizing Expenditure of Funds for Fiscal Year 2024 Audit Expenses in an Amount Not to Exceed \$449,696
3. 2025-07-IHDA-110: Supplemental Resolution Authorizing Amendments and Supplements to Multifamily Housing Revenue Bonds Series 2021A (NTE \$50,000,000 Aggregate Principal Amount), Series 2021B (NTE \$80,000,000), and Series 2021C (NTE \$82,000,000) for 90 W. Randolph

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. 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. 2025-07-IHDA-111: Resolution Authorizing State Tax Credits (1,026,222) for 2025 Habitat Chicago Builds (PID-12649)

Ms. Foster stated that the Authority is authorized to allocate Affordable Housing Tax Credits (“State Tax Credits”) for the state of Illinois.

She then stated that Habitat for Humanity Chicago has applied to the Authority for FY26 State Tax Credits in the amount of 1,036,222 (“FY26 State Tax Credit Reservation Amount”), in connection with the acquisition, construction and permanent financing of a scattered-site housing development consisting of 7 single family homes 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 to be known as 2025 Habitat Chicago Builds (“Development”).

A motion to approve the Resolution was made by Ms. Leopold 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.

2. 2025-07-IHDA-112: Resolution Authorizing Return and Reallocation of Low Income Housing Tax Credits (1,500,000), HOME Loan Termination (\$4,166,000) and Additional Low Income Housing Tax Credits (545,953) for South Boulevard Shores (PID-12281)

Ms. Matkom stated that the Authority is designated 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”) and the Authority also administers the HOME Investment Partnerships Program (“HOME Program”) in Illinois.

She then stated that pursuant to: Resolution No. 2023-07-IHDA-129f, the Authority was authorized to allocate 2024 Federal Tax Credits (“2024 Tax Credits”) in the amount of 1,500,000 and pursuant to Resolution No. 2024-04-IHDA-073 (“Prior Resolutions”) the Authority was authorized to provide a construction to permanent loan from the HOME Investment Partnerships Program in the approximate amount of \$4,166,000 (“HOME Loan”) in connection with the acquisition, construction or rehabilitation and permanent financing of a multifamily housing development located in Evanston, Illinois, and known as South Boulevard Shores (“Development”).

She added that due to extenuating circumstances beyond the control of the Owner and Sponsors, it has been determined that the Development is in danger of not being completed by the date the Development must be placed in service based according to the Prior Resolutions.

Ms. Matkom further stated that in connection with the HOME Loan Termination, there is a gap in the financing for the Development and the Authority has determined to fill the financial gap with additional 2025 Federal Tax Credits in the amount of 545,953 (“Additional Federal Tax Credits”).

A motion to approve the Resolution was made by Mr. Hayes and seconded by Chairman Harris; 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.

3. HOME ARP Non-Congregate Shelter Awards

Ms. Sanchez gave a brief overview of the HOME-ARP Awards Program.

Mr. Hutchcraft pointed out that there is no per unit cost listed because these developments look at the per bed cost instead of the per unit cost. Ms. Sanchez stated that is correct.

- a. 2025-07-IHDA-113a: Resolution Authorizing a HOME-ARP Grant (not to exceed \$8,000,000) for The Margarita Inn (PID-12494)**

Ms. Sanchez stated that Connections for the Homeless, Inc. has requested that the Authority provide a grant under the HOME-ARP Program in an amount not to exceed \$8,000,000.00 (“HOME-ARP Grant”) for the rehabilitation and permanent financing of a non-congregate shelter housing development known as The Margarita Inn.

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 Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore. Chairman Harris abstained from voting.

- b. 2025-07-IHDA-113b: Resolution Authorizing a HOME-ARP Grant (not to exceed \$8,505,553) for Cicero Avenue Transitional Shelter (PID-12595)**

Ms. Sanchez stated that Beds Plus, Inc. and Cook County Department of Economic Development has requested that the Authority provide a grant under the HOME-ARP Program in an amount not to exceed \$8,505,553.00 (“HOME-ARP Grant”) for the rehabilitation and permanent financing of a non-congregate shelter housing development known as Cicero Avenue Transitional Shelter.

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

- c. 2025-07-IHDA-113c: Resolution Authorizing a HOME-ARP Grant (not to exceed \$13,920,090) for Cornerstone Sylvia (PID-12491)**

Ms. Sanchez stated that Cornerstone Community Outreach has requested that the Authority provide a grant under the HOME-ARP Program in an amount not to exceed \$13,920,090.00 (“HOME-ARP Grant”) for the rehabilitation and permanent financing of a non-congregate shelter housing development known as Cornerstone Sylvia.

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

- d. 2025-07-IHDA-113d: Resolution Authorizing a HOME-ARP Grant (not to exceed \$9,534,579) for 211 North Oak Park Avenue development (PID-12497)

Ms. Sanchez stated that Housing Forward has requested that the Authority provide a grant under the HOME-ARP Program in an amount not to exceed \$9,534,579.00 (“HOME-ARP Grant”) for the rehabilitation and permanent financing of a non-congregate shelter housing development known as 211 North Oak Park Avenue 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, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

B. Multifamily Finance Matters

1. Fox Shore Apartments

- a. 2025-07-IHDA-114a: Resolution Authorizing the making of a Risk Sharing Loan (Not to exceed 90% LTV, approx. \$12,267,000), and a Junior Loan (together with the Risk Sharing Loan not to exceed 90% LTV, approx. \$2,165,000) for Fox Shore Apartments (PID-12472)
- b. 2025-07-IHDA114db: Resolution Authorizing the Issuance of Not to Exceed \$15,610,000 Aggregate Principal Amount of Multifamily Revenue Bonds 2025, Series C

Mr. Thompson stated that the Authority administers a program known as the Risk Sharing Program wherein the Authority makes mortgage loans to borrowers (“Risk Sharing Loans”).

He then stated that Essence, LLC (the “Sponsor”) has requested the Authority make a first position loan to Fox Shore Preservation, L.P. (the “Owner”) from the Risk Sharing Program, in an amount not to exceed a 90% loan to value, sized to maintain a debt service coverage ratio of 1.11:1.0 through year 20 of the loan (currently underwritten at \$12,267,000) (“Risk Sharing Loan”), in connection with the acquisition, construction, rehabilitation and permanent financing of a multifamily

housing development known as Fox Shore Apartments (“Development”) and that Authority intends to obtain the funds to make the Risk Sharing Loan through the issuance of its bonds

He further stated that the Sponsor has also requested the Authority make a second position 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 \$2,165,000) (“Junior Loan” and together with the Risk Sharing Loan, the “Financing”) in connection with the Development.

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 this Resolution authorizes the issuance by the Authority of not to exceed \$15,610,000 aggregate principal amount of Multifamily Revenue Bonds, 2025 Series C (the “Bonds”) in one or more series or subseries at the same time or at different times (and/or such other series and subseries designation as the Authority may determine). The Bonds are being issued pursuant to the Authority’s Multifamily Revenue Bond Program, as described in the Resolution. The Bonds will be used to finance the Development. 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, as set forth in the Determination. Proceeds of the Bonds, along with other Authority funds may be used to (a) finance a mortgage loan and a collateralized loan, (b) make a Reserve Fund deposit or pay the cost of a Cash Equivalent for the Reserve Fund; and/or (c) pay capitalized interest or accrued interest, if any, and pay costs of issuance of the Bonds.

The Bonds would be sold to AFL-CIO Housing Investment Trust (the “Purchaser”) pursuant to the terms of a Purchase Contract (the “Purchase Contract”) between the Purchaser and the Authority.

This is a delegation resolution. The Bonds may be issued as either tax-exempt or taxable bonds as set forth in the Determination, and the Bonds may be issued in one or more subseries also as set forth in the Determination. To the extent the Bonds are issued as tax-exempt bonds, the Bonds would be expected to use volume cap from the Authority’s carryforward in an amount not exceeding \$15,610,000.

A motion to approve Resolution Nbrs. 2025-07-IHDA-114a and 2025-07-IHDA-114b was made by Mr. Hayes 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, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

C. Finance Matters

1. 2025-07-IHDA-115: Resolution Authorizing Issuance of Multifamily Housing Revenue Bonds Series 2025C (NTE \$201,320,000) and Amendments and Supplements for Series 2023A (NTE \$200M); Series 2023B (NTE \$100M); and Series 2023C (NTE \$201,320,000) for 400 Lake Shore Drive

Mr. Bannon stated that this Resolution authorizes the issuance by the Authority of not to exceed \$201,320,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2025C (400 Lake Shore Drive) (the “Series 2025C Bonds” or the “Bonds”), which may consist of Multifamily Housing Revenue Bonds, Series 2025C-4 (400 Lake Shore Drive) (the “Series 2025C-4 Bonds”), Series 2025C-5 (400 Lake Shore Drive) (the “Series 2025C-5 Bonds”) and Series 2025C-6 (400 Lake Shore Drive) (the “Series 2025C-6 Bonds”) or such other subseries or series as deemed necessary or desirable by the Authority. This Resolution also authorizes the Authority to enter into one or more Indentures, Loan Agreements, Offering Documents, if necessary, Bond Purchase Agreements and Tax Regulatory Agreement(s), and to authorize the distribution of one or more Offering Documents, in substantially the forms attached to this Resolution, setting forth the terms of the Bonds, subject to completion in accordance with the Determination.

He then stated that the Bonds would be issued to provide funds to be applied to make one or more new loans to RMW Lake Shore LLC, for the purpose of financing a portion of the costs of acquisition, construction and equipping of a 635-unit multifamily residential housing development currently known as 400 Lake Shore Drive.

He further added that the Series 2025C-4 Bonds will be purchased directly by Wells Fargo Municipal Capital Strategies, LLC, or an affiliate thereof, or such other institution approved by an official named in Section 4(a) of the Resolution. The Series 2025C-5 Bonds will be purchased by Wells Fargo Bank, National Association, or an affiliate thereof, as underwriter and initial purchaser, for the sale of Series 2025C-5 Bonds to investors in a public sale, or by such other institution approved by an official named in Section 4(a) of the Resolution. The Series 2025C-6 Bonds will be purchased by Wells Fargo Bank, National Association, or an affiliate thereof, as underwriter and initial purchaser, for the sale of Series 2025C-6 Bonds to investors in a public sale or by such other financial institution approved by an official named in Section 4(a) of the Resolution.

He added that the Series 2025C Bonds may be issued as variable rate bonds, with an interest rate and a final maturity date to be established in the applicable Indenture. The Bonds will be special limited obligations. This Resolution authorizes amendments and supplements (the “Supplements”) of documents related to (i) Multifamily Housing Revenue Bonds, Series 2023A (400 Lake Shore Drive), (ii) Multifamily Housing Revenue Bonds, Series 2023B (400 Lake Shore Drive), and (iii) Multifamily Housing

Revenue Bonds, Series 2023C-1 (400 Lake Shore Drive), Series 2023C-2 (400 Lake Shore Drive) and Series 2023C-3 (400 Lake Shore Drive) (collectively the bonds in clause (iii) are “Series 2023C Bonds”).

He further stated that this is a delegation Resolution. Issuance of the Bonds will require the use of private activity volume cap in an initial aggregate amount not to exceed \$201,320,000 with respect to the Series 2025C Bonds and in a final aggregate amount not to exceed \$201,320,000 if a Tax-Exempt Conversion occurs with respect to, and/or if private activity volume cap is directly allocated to, all the Series 2025C Bonds, pursuant to a Supplemental Determination of the delegated officers of the Authority.

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

D. Asset Management Matters

1. 2025-07-IHDA-116: Resolution Establishing the Asset Management Preservation Limited Rehabilitation Program (Not to exceed \$30,000,000)

This Resolution was removed from the Agenda.

E. Strategic Planning and Reporting Matters

1. 2025-07-IHDA-117: Resolution Authorizing a Trust Fund Grant (not to exceed \$465,000) For the Supportive Housing Institute Round 3 (HTF-12656)

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

He then stated that pursuant to Resolution No. 2021-08-IHDA-189b, the Corporation for Supportive Housing (“Grantee”) received a grant from the Trust Fund Program to establish a Supportive Housing Institute (the “SHI”) in Illinois to offer training and technical assistance to prospective supportive housing developers, and pursuant to Resolution No. 2023-11-IHDA-313, the Grantee received a grant from the Trust Fund Program to operate a second round of the SHI, and the Grantee has now requested a third technical assistance grant from the Trust Fund Program in an amount not to exceed \$465,000.00 (“Grant”) in order to fund Round 3 of the SHI.

Chairman Harris stated this is one of our best programs.

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

F. Executive Matters

1. 2025-07-IHDA-118: Resolution Authorizing a Trust Fund Bond Grant (\$1,208,500) for the Next Generation Developer Capacity Building Initiative Training and Technical Assistance Program, Round 2 (TFB-52616)

Ms. Hill stated that the Authority has been designated the program administrator of the Illinois Affordable Housing Bond Program (“TF Bond Program”).

She then stated that the Authority did identify TF Bond Program funds to develop the Next Generation Developer Capacity Building Initiative (“Next Gen”), to offer grants to qualified Community Development Financial Institutions to build the capacity of developers to participate more fully in the development of affordable housing, specifically projects funded with Low-Income Housing Tax Credits (“LIHTC”) and that the Next Gen has three components: affordable housing development and LIHTC training (“Training”), individually curated technical assistance program (“TA”; collectively with Training, “Training and TA Program”), and a predevelopment loan fund.

She further added that the Authority previously selected the Local Initiatives Support Corporation (“Grantee”) to receive a grant for the inaugural round of the Next Gen Training and TA Program, which will end in fall 2025 and that the Authority desires to provide a second grant (“Grant”) in the amount of \$1,208,500.00 from the TF Bond Program to the Grantee for a second round of the Next Gen Training and TA Program.

Chairman Harris congratulated the staff on the success of this program.

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

VI. Presentation

A. Executive Department

1. Opioid Settlement Funds

Ms. O’Connell gave a presentation explaining the uses of the funds from the Opioid Settlement. Mr. Morsch asked how many units these funds would provide. Ms. O’Connell stated it would provide 40 units. Chairman Harris stated this is another great program.

VII. New Business

Chairman Harris asked if there was any new business. No additional 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, Court Based Rental Assistance Programs Report and Quarterly 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 the meeting adjourned at 11:53 a.m.