

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
SEPTEMBER 19, 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 September 19, 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 11:12 a.m.
- B. Roll Call: Ms. Davis 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 Recognition

Chairman Harris stated that he would like to begin the meeting with the recognition of one employee for his length of service with IHDA. Chairman Harris introduced Jesse Bermudez, Supervisor, Proprietary Reporting & Analysis in the Accounting Department, who is celebrating 10 years with the Authority. Lucia Larson, Deputy Controller/Director, Accounting, made appreciative remarks about Jesse and presented him with a Certificate of Service.

- D. 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 June 20, 2025 Audit Committee meeting.

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

- B. Finance Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the July 25, 2025 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from July 25, 2025 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, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

III. Consent Agenda

Chairman Harris noted that there were Twenty-One (21) 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. 2025-09-IHDA-119: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on July 25, 2025

B. Procurement Matters

1. 2025-09-IHDA-120: Resolution Authorizing Agreements with SS&C Technologies, Inc. for Licenses and Services for CAMRA in an Amount Not to Exceed \$263,048.56
2. 2025-09-IHDA-121: Resolution Authorizing Agreement with Mythics, LLC for Oracle Enterprise Performance Management Cloud Services in an Amount Not to Exceed \$144,612.00
3. 2025-09-IHDA-122: Resolution Authorizing Agreement for Executive Search Firm Services in an Amount Not to Exceed \$124,400.00

C. Asset Management Matters

1. 2025-09-IHDA-123: Resolution Approving Release of the Extended Use Agreement for Turnberry Court Apartments (1486)
2. 2025-09-IHDA-124: Resolution Approving Release of the Extended Use Agreement for Turnberry Court Apartments II (2245)
3. 2025-09-IHDA-125: Resolutions Authorizing a Transfer of Member Interest and a Change in Property Management for Reclaiming Southwest Chicago (11163)
4. 2025-09-IHDA-126: Resolutions Authorizing a Transfer of Member Interest and a Change in Property Management for Reclaiming Southwest Chicago II (11665)
5. 2025-09-IHDA-127: Resolution Authorizing Loan Payoff and Release of Regulatory Agreement for Tri-County Single Family Rental (40-196)
6. 2025-09-IHDA-128: Resolution Approving an Extension of Maturity Date and Modification of Loan Documents for Benton Place Senior Apartments (40-209)
7. 2025-09-IHDA-129: Resolution Approving an Extension of Maturity Date and Modification of Loan Documents for Shelbyville Apartments (40-146)

D. Finance Matters

1. 2025-09-IHDA-130: Resolution Ratifying Establishment of Loan Loss Reserve

E. Multifamily Matters

1. 2025-09-IHDA-131: Resolution Authorizing Section 811 Rental Assistance and a Return and Reallocation of Low Income Housing Tax Credits for Tower Court Residences (PID-12269)
2. 2025-09-IHDA-132: Resolution Authorizing a New Site for Housing for Justice Involved Individuals Prentice Place Improvement Project (PID-52537)
3. 2025-09-IHDA-133: Resolution Authorizing a New Site for Housing for Justice Involved Individuals YMCA Justice Project - # 2 (PID-52291)
4. 2025-09-IHDA-134: Resolution Authorizing Extension for Grant for Technical Assistance Related to the Housing for Justice Involved Individuals Program
5. 2025-09-IHDA-135: Resolution Authorizing an Extension of the Commitment Expiration Date for Various Housing for Justice Individuals Grants
6. 2025-09-IHDA-136: Resolution Authorizing the Return and Reallocation of Low Income Housing Tax Credits for Five Developments
7. 2025-09-IHDA-137: Resolution Authorizing an Increase in the Trust Fund Loan (\$436,726.00) for Hill Street Neighborhood (PID-12452)
8. 2025-09-IHDA-138: Resolution Authorizing Return and Reallocation of Federal Tax Credits (1,259,606) and Extension of Commitment Expiration Date for Downtown Villas (PID-12280)

F. General Administrative Matter

1. 2025-09-IHDA-139: Resolution Regarding Filing Amended Administrative Rules for Part 300 Homeownership Mortgage Loan Program.

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. Morsch. The twenty-one (21) 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. Finance Matters

1. 2025-09-IHDA-140: Resolution Authorizing Entering into an Intergovernmental Agreement with Kane County for Affordable Rental Housing Development

Ms. Grimm stated that the United States Department of the Treasury (“Treasury”) has allocated \$15,533,153.50 of ERA 2 Funds (“County Funds”) to the County of Kane (“County”) to provide Financial Assistance and Housing Stability Services (as such terms are defined in the American Rescue Plan Act (“ARPA”)) to eligible households within the County.

She then stated that the County and the Authority, each being public agencies of the State, as defined in ARPA, have determined it would be mutually beneficial to the State and the County to obligate a portion of the County Funds in an amount not to exceed \$500,000.00 to the Authority for affordable rental housing development (“Development”), and the Authority desires to enter into an intergovernmental agreement (“IGA”) with the County to administer the Development within the County and other parts of the State upon the terms and conditions set forth in the IGA.

Executive Director Faust stated that the Authority appreciates Kane County reaching out to request the Authority administer the remaining funds.

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

B. Multifamily Matters

1. 2025-09-IHDA-141: Resolution Authorizing an ERA 2 Grant (up to \$500,000.00) for Las Rosas (PID-12455)

Ms. Spray stated that the United States Department of the Treasury (“Treasury”) is authorized to make payments to certain eligible grantees within the State of Illinois to be used to provide emergency rental assistance (“ERA 2 Funds”) and Treasury has allocated \$15,533,153.50 of ERA 2 Funds (“County Funds”) to the County of Kane (“County”) to provide Financial Assistance and Housing Stability Services.

She then stated that the County and the Authority have determined it would be mutually beneficial to the State and the County to obligate a portion of the County’s ERA 2 Funds in an amount not to exceed \$500,000.00 (“ERA 2 Obligation”) to provide a grant (“ERA 2 Grant”) for the permanent financing of a multifamily housing development known as Las Rosas

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

2. 2025-09-IHDA-142: Illinois Affordable Housing Tax Credits (1,780,000) for PIHCO 21st PL Properties (PID-12665)

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 Pilsen Housing Cooperative has applied to the Authority for FY26 State Tax Credits in the amount of 1,780,000 (“FY26 State Tax Credit Reservation Amount”), in connection with the acquisition, construction and permanent financing of a multifamily development 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 PIHCO 21st PL Properties (“Development”).

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

C. Multifamily Finance Matters

1. Bloomingdale Horizon Senior Living Community

- a. 2025-09-IHDA-143a: Resolution Authorizing Conduit Loan (\$9,350,000), FFB Loan (\$4,295,000); AHS Loan (\$998,000); Swap Agreement, Trust Fund Loan (\$2,044,623); and a HOME Loan Modification for Bloomingdale Horizon Senior Living Community (PID-12350)

- b. 2025-09-IHDA143b: Resolution Authorizing the Issuance of Not to Exceed \$9,350,000 Aggregate Principal Amount of Multifamily Revenue Bonds, Series 2025 (Bloomingtondale Horizon)

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 The Alden Foundation (“Sponsor”) has requested the Authority make a short term and long term Conduit Loan through the issuance of the Bonds in an aggregate amount not to exceed \$9,350,000 to Bloomingtondale Horizon Preservation Limited Partnership (“Owner”) for the acquisition, rehabilitation and permanent financing of a multifamily housing development as described on Exhibit A attached to this Resolution, which legal description may be updated as part of standard due diligence for closing, and known as Bloomingtondale Horizon Senior Living Community (“Development”).

He further stated that the Authority administers a program known as the Risk Sharing Program wherein the Authority makes mortgage loans to borrowers (“Risk Sharing Loans”) and that Essence, LLC (the “Sponsor”) has requested the Authority make a first position loan in an amount not to exceed a 87% 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 \$4,295,000) (“Risk Sharing Loan”), in connection with the acquisition, construction, rehabilitation and permanent financing of a multifamily housing development known as Bloomingtondale Horizon Senior Living Community (“Development”) and that Authority intends to obtain the funds to make the Risk Sharing Loan through the issuance of its bonds.

He added that the Authority is authorized to enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) and such Schedules to such ISDA Master Agreements (“Schedules”) and that 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 further added that the Authority has been designated the program administrator of the Illinois Affordable Housing Program (“Trust Fund Program”) and the HOME

Investment Partnerships Program (“HOME Program”) in Illinois and that the Sponsor has requested that the Authority make a mortgage loan under the Trust Fund Program in an amount not to exceed \$ 2,044,623 (“Trust Fund Loan”) as well as modify a previously approved HOME Loan by changing its interest rate from 1% to AFR, and by extending the term of the HOME Loan to be coterminous with the Trust Fund Loan, and that the Authority agree to re-subordinate the HOME Loan to IHDA’s new senior debt , in connection with the Development.

He added that this Resolution authorizes the issuance by the Authority of not to exceed \$9,350,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2025 (Bloomington Horizon) (the “Bonds”). The Bonds will be issued to provide funds to be applied to make a new loan directly to Bloomington Horizon Preservation Limited Partnership, to finance the acquisition, rehabilitation, and equipping of Bloomington Horizon Senior Community, a multifamily housing development for elderly individuals (the “Project”).

The Bonds will be underwritten by Stifel, Nicolaus & Company, Incorporated, or an affiliate thereof. The Bonds will be issued as variable rate bonds, with a fixed interest rate for the initial period, mandatory tender date, and a final maturity date to be established in the Indenture, subject to adjustment of the interest rate in the event of a remarketing upon such mandatory tender. The Bonds will be a special limited obligation and will not be a general obligation of the Authority.

This is a delegation Resolution. Issuance of the Bonds will require the use of volume cap in an aggregate amount not to exceed \$9,350,000.

A motion to approve Resolution Nbrs. 2025-09-IHDA-143a and 2025-09-IHDA-143b was made by Mr. Hutchcraft 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.

D. Asset Management Matters

1. 2025-09-IHDA-144: Resolution Establishing the IHDA Preservation Limited Rehabilitation Program 2.0 (Not to exceed \$30,000,000)

Ms. Weaver stated that the Authority has identified up to \$30,000,000 of the Authority’s Administrative Fund to establish the IHDA Preservation Limited Rehabilitation Program a/k/a Preservation 2.0 (“Program”) to offer grants on the terms and conditions set forth in the Term Sheet attached to the Resolution as Exhibit A (“Term Sheet”) and that the funds identified for the Program will be held in the newly created “Capital Projects Allocation Fund”.

She then stated that the Authority intends to issue one or more requests for applications (each, an “RFA”) to award Program funds.

Mr. Morsch stated this program is an efficient way to continue providing affordability. Ms. Poethig stated it is a smart way to spend the Authority's resources.

Mr. Hutchcraft stated he likes the program, but he does not approve of using 30 million of the Authority's funds. Ms. Berg stated she agreed with Mr. Hutchcraft.

Mr. Hayes stated this program should have been included in the Authority's FY26 budget.

Vice Chairperson Ramirez stated she likes the program but agrees with Mr. Hayes.

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

E. Community Affairs Matters

1. 2025-09-IHDA-145: Resolution Authorizing Trust Fund Grants (Not to Exceed \$935,000.00) For the Land Bank Technical Assistance Network Program, Round 3

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

He then stated that the Authority has previously established the Land Bank Capacity Program ("LBCP") to help build capacity and sustainability of communities and land banks, including the provision of technical assistance, and pursuant to Resolution No. 2020-08-IHDA-180 the Authority did establish the Land Bank Technical Assistance Network Program ("Land Bank TA Network Program") to provide support to the LBCP.

He then stated that the Land Bank TA Network Program has successfully assisted land banks throughout Illinois, and the most recent Land Bank TA Network Program expired in June 2025 and that the Authority desires to allocate \$935,000.00 from the Trust Fund Program to fund the Land Bank TA Network Program Round 3. He added that in connection with the Land Bank TA Network Program Round 3, the Authority intends to make grants ("Grants") to Center for Land Reform d/b/a Center for Community Progress, Teska Associates, Inc., and Denzin Soltanzadeh LLC (each a "Grantee", collectively the "Grantees") in the amounts set forth on Exhibit C attached to the Resolution.

A motion to approve the Resolution was made by Ms. Poethig 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. 2025-09-IHDA-146: Resolution Authorizing a Community Impact Fund Round 5 from the Trust fund Program with Habitat for Humanity of Illinois.

Ms. Williams stated that the Authority desires to partner with Habitat for Humanity of Illinois (“HFH Illinois”) and establish a fund (“Habitat for Humanity Community Impact Fund Round 5”) that will use, to the extent available, up to \$2,000,000.00 of funds from the Trust Fund Program (“Funds”) to carry out the purposes of the Habitat for Humanity Community Impact Fund Round 5 and that the Authority will grant the Funds for the Habitat for Humanity Community Impact Fund Round 5 to HFH Illinois (“Grant”), and HFH Illinois will enter into a delegation agreement with Chicagoland Habitat for Humanity (“CHFH”) to carry out the purposes of the Habitat for Humanity Community Impact Fund Round 5.

She then stated that through HFH Illinois and CHFH, the Authority will offer assistance to low and moderate income households as an affordability subsidy to be structured as 5 year forgivable loans to buy down the sales price to ensure the monthly payments for the mortgage loan for the acquisition of the home do not exceed 30% of the household’s gross monthly income; the terms of the Habitat for Humanity Community Impact Fund Round 5 and the Grant are set forth in Exhibit A (“Summary”) attached to this Resolution.

Mr. Morsch asked what value this program has. Ms. Williams stated that Habitat works with 29 affiliates across the state. Executive Director Faust stated Habitat plays a unique role. They work with very low income residents when other lenders will not. The track and record how long owners stay in the residences and make sure they maintain the homes.

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

VI. Presentation

A. Strategic Planning and Reporting Matters

1. State Housing Appeals Board (SHAB)

Ms. Mueller outlined the purpose of the State Housing Appeals Board (SHAB). She stated that this information is critically important for affordable housing. Mr. Morsch stated that it would be beneficial to get a list of the communities who have not submitted a plan. Ms. Mueller stated the SPAR department will compile a list. She stated that some of these communities do not know what IHDA is or what we do and that this is helping them to get information. Mr. Harris stated that this is a tough challenge, and it

is a slow progression, but it is coming along. Ms. Mueller stated that IHDA does go to the communities and works with them.

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, Quarterly DEI Report and IHDA Organizational Goals for Fiscal Year 2026.

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 12:05 p.m.