

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
OCTOBER 17, 2025 – BOARD MEETING MINUTES**

Pursuant to notification given at least 48 hours prior to the start of the meeting, the Members of the Illinois Housing Development Authority (the “Authority”) met for a regularly scheduled meeting on October 17, 2025, at the offices of the Authority, 111 East Wacker Drive, Suite 1000, Chicago, Illinois.

I. Opening

- A. Call to Order: Chairman Harris called the meeting to order at 11:00 a.m.
- B. Roll Call: Ms. Synowiecki took a roll call. Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore participated in the meeting in-person, being physically present at the Authority’s office at 111 E. Wacker. Ms. Leopold was not present at the meeting.
- 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 Anthony Kmetz, Senior Digital Marketing Producer, Homeownership Department, who is celebrating 10 years with the Authority. Rosie Verdin, Manager, Lender Relations & Marketing, Homeownership, made appreciative remarks about Anthony and presented him with a Certificate of Service.

- D. Core Values Recognition

Chairman Harris introduced Tiffany Davis, Special Advisor on Equity and Inclusion, who on behalf of IHDA’s Core Values Committee will now recognize an IHDA employee for their contributions to IHDA’s Core Values initiatives. Ms. Davis presented the inaugural “Core Values in Action” Award to Amber Lockwood, Assistant Director of Homeownership.

- E. Public Comment: Chairman Harris indicated that no one had requested the opportunity to provide public comments.

II. Committee Minutes

- A. Finance Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the September 19, 2025 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from September 19, 2025 was made by Mr. Tornatore 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, 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. 2025-10-IHDA-147: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on September 19, 2025

B. Procurement Matters

1. 2025-10-IHDA-148: Resolution Regarding Second Renewal of Agreements for Investment Banking Services

C. Multifamily Matters

1. 2025-10-IHDA-149: Resolution Authorizing Return and Reallocation of Low Income Housing Tax Credits (1,500,000); Additional Low Income Housing Tax Credits (266,000); and Extension of Commitment Expiration Date for Oak and Larrabee Phase I (PID-11667)
2. 2025-10-IHDA-150: Resolution Authorizing a New Site for Dixmoor Gardens (PID-52522)
3. 2025-10-IHDA-151: Resolution Authorizing a New Site for Reentry Community Housing Initiative (GRO #2) (PID-52546)
4. 2025-10-IHDA-152: Resolution Authorizing a New Site for Aftercare Illinois - A First Step Program (PID-52540)
5. 2025-10-IHDA-153: Resolution Authorizing a New Site for SH Addison Recovery Home (PID-52547)
6. 2025-10-IHDA-154: Resolution Authorizing an Extension of the Commitment Expiration Date for Various Permanent Supportive Housing Round VIII and Round X Transactions

D. Asset Management Matters

1. 2025-10-IHDA-155: Resolution Approving an Extension of Maturity Date and Modification of Loan Documents and Extended Use Agreement for Streator Senior Housing (40-2061-01; TC-2061-04)
2. 2025-10-IHDA-156: Resolution Approving Loan Payoff, Transfer of Ownership, New Property Manager and Assignment and Assumption of Regulatory Agreement for Assisi Homes LaSalle Manor (30-281)
3. Amendment of EUAs and Waivers of Qualified Contract for Various Alden Foundation Properties
 - a. 2025-10-IHDA-157a: Resolution Authorizing an Amendment to the Extended Use Agreement for Barrington Horizon Senior Living (30-2048)
 - b. 2025-10-IHDA-157b: Resolution Authorizing an Amendment to the Extended Use Agreement for Fox River Living Horizon Senior Living Community (40-478)
 - c. 2025-10-IHDA-157c: Resolution Authorizing an Amendment to the Extended Use Agreement for Huntley Horizon Senior Living Community (11188)
 - d. 2025-10-IHDA-157d: Resolution Authorizing an Amendment to the Extended Use Agreement for New Lenox Horizon Senior Living (11152)
 - e. 2025-10-IHDA-157e: Resolution Authorizing an Amendment to the Extended Use Agreement for Shorewood Horizon Senior Living (10055)
 - f. 2025-10-IHDA-157f: Resolution Authorizing an Amendment to the Extended Use Agreement for Addison Horizon Senior Living Community (12082)

E. Finance Matters

1. 2025-10-IHDA-158: Quarterly Resolution Ratifying ‘Permitted Financial Activities’ under the Authority’s Financial Management Policy
2. 2025-10-IHDA-159: Resolution Authorizing Amendment of Standby Bond Purchase Agreement Revenue Bonds, 2020 Series C
3. 2025-10-IHDA-160: Resolution Amending Designations of a Portion of Administrative Fund Net Assets for Programs under Various Scenarios

F. Community Affairs Matter

1. 2025-10-IHDA-161: Resolution Authorizing Amendments to the Fee for Services Agreements for the Cook County Mortgage Foreclosure Mediation Program

G. Legal Matter

2. 2025-10-IHDA-162: Resolution Regarding Closed Session Minutes

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 resolutions on the consent agenda was made by Ms. Berg and seconded by Mr. Hayes. 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, 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. 2025-10-IHDA-163: Resolution Authorizing Illinois Affordable Housing Tax Credits (5,000,000) For The Leland (PID-12539)

Ms. Cushing stated that the Mercy Housing Lakefront has applied to the Authority for FY26 State Tax Credits in the amount of 5,000,000 (“State Tax Credits Reservation Amount”), in connection with the acquisition, rehabilitation and financing of a multifamily housing development known as The Leland (“Development”), as described in more detail in the summary attached to the Resolution (“Summary”).

Ms. Poethig asked if this is the last property in the portfolio. Executive Director Faust stated that there is one more property. She stated this project is the largest and has extensive community support. She then stated that two of the floors are reserved for the medically fragile who were able to stay in their homes due to this preservation. Ms. Poethig stated that this is a remarkable demonstration of preservation.

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

2. 2025-10-IHDA-164: Resolution Authorizing Illinois Affordable Housing Tax Credits (500,000) for Reclaiming Chicago (PID-12499)

Ms. Cushing stated that Reclaiming Chicago NFP has applied to the Authority for FY26 State Tax Credits in the amount of 500,000 (“FY26 State Tax Credit Reservation Amount”), in connection with the acquisition, construction and permanent financing of some portion of a scattered-site housing development consisting of 25 single family homes as described on Exhibit A attached to the Resolution and to be known as Reclaiming Chicago (“Development”).

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

B. Finance Matters

1. 2025-10-IHDA-165: Resolution Authorizing Issuance of Not to Exceed \$350,000,000 Revenue Bonds Series 2025 GHIJ

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

He further stated that the 2025 Series G, H, I and J Bonds are to be issued on or before December 1, 2025. The General Indenture authorized by Resolution 2016-IHDA-008 adopted February 19, 2016 permits the issuance of multiple series of bonds from time to time (the “Bonds”), including the 2025 Series G, H, I and J Bonds, as special limited obligations, with a claim to payment solely from, and secured on a parity with each other by, property and revenues pledged under the General Indenture.

He added that the 2025 Series G Bonds, 2025 Series H Bonds, 2025 Series I Bonds, and 2025 Series J Bonds may be issued in one or more series (including subseries within a series) and may be issued as tax-exempt or taxable bonds, or in part as tax-exempt bonds and in part as taxable bonds. The 2025 Series G, H, I and J 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. Proceeds of the 2025 Series G, H, I and J Bonds, along with other Authority funds may be used (i) to finance qualifying mortgage loans on residences located in the State of Illinois (the “State”) through the purchase of, or reimbursement of the prior purchase of, mortgage-backed securities owned and held by the Authority in its Administrative Fund or other Authority funds (or participation interests in such mortgage backed securities), (ii) to pay the costs of issuing the 2025 Series G, H, I and J Bonds, (iii) to pay accrued interest and capitalized interest on the

2025 Series G, H, I and J Bonds, if required, (iv) to finance second-lien loans for down payment assistance or closing cost assistance that will not be subject to the lien and pledge of the General Indenture pursuant to which the 2025 Series G, H, I and J Bonds will be issued, (v) to fund reserve funds, (vi) to redeem and refund certain prior series of Bonds issued under the General Indenture or refund other obligations of the Authority, (vii) to acquire, or reimburse the acquisition of mortgage-backed securities which were used to refund certain prior obligations of the Authority, (viii) to finance servicing release premiums and payments to lenders, and/or (ix) to finance deemed termination payments on qualified hedges related to Bonds issued under the General Indenture. The 2025 Series G, H, I and J Bonds, if issued on a tax-exempt basis, would be expected to use volume cap from the Authority's 2023 and/or 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 G, H, I and J Bonds and related expenses under a variety of scenarios.

He then stated that the 2025 Series G, H, I and J Bonds are not general obligations of the Authority. Issuance of additional Bonds under the General Indenture subsequent to the 2025 Series G, H, I and J Bonds would require a future resolution of the Authority authorizing such additional Bonds, a similar cash flow projection with respect to the 2025 Series G, H, I and J Bonds and such additional Bonds, and confirmation that such issuance will not reduce the rating on the 2025 Series G, H, I and J Bonds. This Resolution is a delegation resolution.

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

2. 2025-10-IHDA-166: Resolution Authorizing Execution of Real Estate Lease

Mr. Runkle stated that the Authority is authorized to lease office space and pursuant to the terms of a lease dated April 6, 2016, the Authority currently rents approximately 66,136 of rentable square feet of office space on the 10th and 11th floors of 111 East Wacker Drive in Chicago, Illinois (the "Current Lease") which expires on October 27, 2026 (the "Expiration Date") and prior to the Expiration Date the Authority desires to secure office space for its future operations.

He then stated that pursuant to the terms of Resolution No. 2024-09-IHDA-158, the Authority has been working with a real estate consultant in the pursuit of its office space goals and the Authority issued a Request for Information ("RFI") seeking to lease 55,000 to 75,000 square feet of rentable area to be used for office occupancy of approximately 375 employees starting no later than October 1, 2026 in Chicago, Illinois.

He further stated that the Authority received 23 proposals in response to the RFI and pursuant to its issuance of a letter of intent, the Authority selected a preferred RFI

respondent whose response best meets the needs of the Authority and entered into additional lease negotiations.

He further added that the Authority has determined that it is in its best interest to lease approximately 70,923 of rentable square feet of office space on the 8th and 9th floors of 225 N. Michigan Avenue, in Chicago Illinois (the "Office Space") and in desires to enter into a Real Estate Lease (the "Lease") with Michigan Plazza, LLC (the "Lessor") for use of the Office Space substantially on the terms set forth in Exhibit A attached to the Resolution and on such other terms and conditions as determined to be in the best interest of the Authority.

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. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore. Mr. Hayes abstained from voting.

VI. Presentation

A. State of the Federal Shutdown Matters

1. State of Federal Shutdown

Executive Director Faust gave a brief presentation on the effects to the Authority if the Federal Shutdown continues.

Mr. Poethig asked if IHDA has communicated to the congressional delegates the effects to the IHDA developments in their areas. Executive Director Faust stated that we did reach out earlier, but it is a good idea to follow up.

VII. New Business

Chairman Harris congratulated the staff on the awards IHDA received at the NCSHA Annual Conference. He then 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 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, Mr. Morsch, Ms. Poethig and Mr. Tornatore the meeting adjourned at 11:39 a.m.