

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY  
NOVEMBER 21, 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 November 21, 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, Ms. Berg, Mr. Hayes, 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. Vice Chairperson Ramirez and Mr. Hutchcraft were not present at the meeting.
- C. Employee Recognition: Chairman Harris stated that he would like to begin the meeting with the recognition of two employees for their length of service with IHDA. Chairman Harris introduced Brent Butcher, Senior Counsel in the Legal Department, who is celebrating 10 years with IHDA. Ari Flemenbaum, Assistant General Counsel in the Legal Department, made appreciative remarks about Brent and presented him with a Certificate of Service. Chairman Harris then introduced Keith Pryor, Assistant Director, Multifamily Programs in the Multifamily Department, who is celebrating 30 years with IHDA. Christine Moran, Managing Director, Multifamily and Tara Pavlik, Managing Director, Homeownership made appreciative remarks about Keith and presented him with a Certificate of Service. Mr. Pryor gave a brief statement regarding his service at IHDA. Mr. Pryor stated he was honored he was able to work at IHDA for 30 years and said his work revolved around the concept of giving the job meaning other than the job itself. He gave a few examples of this concept, which included: 1) The IHDA tour, stating he loved conducting the tour because it gives employees an opportunity to see the work we do and give meaning other than the internal reviews and processes that we complete on a daily basis and 2) The most important way to give the job more meaning than the actual job itself is by investing in your team as individuals and their success and the job (which is very important in itself) becomes a backdrop or the context for their individual growth. That way their individual growth and the Authority’s growth are intertwined.
- D. Public Comment: Chairman Harris indicated that no one had requested the opportunity to provide public comments.

**II. Committee Minutes**

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

A motion to approve the Asset Management Committee Minutes from July 25, 2025 was made by Mr. Hayes and seconded by Mr. Morsch; the motion was adopted by the affirmative votes of Chairman Harris, Ms. Berg, Mr. Hayes, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

- B. Finance Committee Minutes: Chairman Harris recommended the Members' approval of the minutes from the October 17, 2025 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from October 17, 2025 was made by Mr. Hayes and seconded by Mr. Tornatore; the motion was adopted by the affirmative votes of Chairman Harris, Ms. Berg, Mr. Hayes, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

### **III. Consent Agenda**

Chairman Harris noted that there were Twelve (12) 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. 2025-11-IHDA-167: Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on October 17, 2025

#### **B. Procurement Matters**

1. 2025-11-IHDA-168: Resolution Authorizing Execution of Agreements and Expenditure of Funds in Connection with Directors' and Officers' Liability Insurance and Insurance Brokerage Services in an Aggregate Amount Not-to-Exceed \$464,190.00

#### **C. Multifamily Matters**

1. Corcoran Place Apartments
  - a. 2025-11-IHDA-169a: Resolution Authorizing an Extension of the Commitment Expiration Date for Corcoran Place Apartments (PID-11727)
  - b. 2025-11-IHDA-169b: Resolution Amending the Bond Determination Delegation for Corcoran Place Apartments
2. 2025-11-IHDA-170: Resolution Authorizing Return and Reallocation of Low Income Housing Tax Credits for Six Developments

**D. Asset Management Matters**

1. 2025-11-IHDA-171: Resolution Authorizing a Partial Paydown of the Trust Fund Loan, Partial Debt Write-off and Release of Mortgage and Regulatory Agreement as a Result of a Taking for Genesis Place (30-1543)
2. 2025-11-IHDA-172: Resolution Authorizing Change in Ownership and Property Management, Assignment and Assumption of the Loan and Regulatory Agreement and Extended Use Agreement, Paydown, Loan Modification, and Waiver of Qualified Contract for St. James Sr Housing (30-2243)
3. 2025-11-IHDA-173: Resolution Authorizing Change in Ownership and Property Management, Assignment and Assumption of the Loan and Regulatory Agreement and Extended Use Agreement, Paydown, and Waiver of Qualified Contract for St. James Sr Estates II (40-2866)
4. 2025-11-IHDA-174: Resolution Authorizing Change in Ownership, Acceptance of Proceeds from a Short Sale, Partial Payoff and Partial Write-off of a HOME Loan, and Release of Mortgage and Regulatory Agreement for Sparta Rental Rehab.

**E. Finance Matters**

1. 2025-11-IHDA-175: Resolution Ratifying Establishment of Loan Loss Reserve
2. 2025-11-IHDA-176: Resolution of Intent to Issue Bonds of Revenue Obligations under Single Family and Multi-Family Bond Programs In an Aggregate Principal Amount Not to Exceed \$1,500,000,000.00

**F. Community Affairs Matter**

1. 2025-11-IHDA-177: Resolution Authorizing the Addition of a Third Benchmark Under the HAF Home Repair 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 resolutions on the consent agenda was made by Mr. Tornatore and seconded by Ms. Leopold. The twelve (12) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Ms. Berg, Mr. Hayes, 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 Finance Matters**

**1. Harry Poe Manor**

- a. 2025-11-IHDA-178a: Resolution Authorizing a Conduit Loan (\$25,445,000.00 and State Tax Credits)1,500,000) for Harry Poe Manor (PID-12630)
- b. 2025-11-IHDA178b: Resolution Authorizing the Issuance of Multifamily Revenue Note, Series 2026A and Series 2026B (Harry Poe Manor)

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 Bear Development, LLC and Waukegan Housing Development Corporation, NFP (“Sponsor”) have requested the Authority issue short term and long term Notes in an aggregate amount not to exceed \$25,445,000.00 to Harry Poe Rehabilitation, LLC, or another single purpose entity owned by one or both Sponsors (“Owner”) for the acquisition, rehabilitation and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution, known as Harry Poe Manor (“Development”).

He further stated that the Sponsor has applied to the Authority for FY26 State Tax Credits in an amount not to exceed 1,500,000 (“State Tax Credit Reservation Amount”) in connection with the Development.

This Resolution authorizes the issuance by the Illinois Housing Development Authority (the “Authority”) of its (i) Multifamily Housing Revenue Note, Series 2026A (Harry Poe Manor) (the “Series 2026A Note”) and (ii) Multifamily Housing Revenue Note, Series 2026B (Harry Poe Manor) (the “Series 2026B Note”), in an aggregate principal amount not to exceed \$25,445,000 (collectively, the “Notes”). This Resolution also authorizes the Authority to enter into the Funding Loan Agreement, the Borrower Loan Agreement and the Regulatory Agreement, in substantially the forms attached to the Resolution, setting forth the terms of the Notes. The Notes will be issued to provide funds to be applied to make a loan for the Development.

The Notes will be purchased directly by Citibank, N.A., or an affiliate thereof (“Citibank”). The Series 2026A Note will be issued as a fixed rate note, and the Series 2026B Note will be issued as a variable rate note. 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 Notes will require the use of volume cap in an aggregate amount not to exceed \$25,445,000. Such volume cap will be allocated to the Notes by the Authority.

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

## **B. Human Resources Matters**

1. 2025-11-IHDA-179: Resolution Authorizing Agreements for Brokerage Services Related to Group Insurance Benefits and for the Provision of Certain Group Insurance Benefits

Ms. Murry stated that Authority currently provides access to employee benefits and services for its employees, including group health care, employee assistance, commuter transportation plans, flexible spending accounts, basic life coverage, accidental death and dismemberment coverage, long term disability coverage, pet insurance, identity theft insurance, home and auto insurance, vision coverage and dental coverage for its employees (the “Benefits”) and that the State of Illinois, through the Department of Central Management Services has entered into a Master Contract with Alliant Insurance Services, Inc. (“Alliant”) to advise State agencies on their insurance needs and to assist State agencies in obtaining the appropriate insurance coverage.

She then stated that the Authority desires to continue its existing brokerage agent relationship with Alliant for the calendar year 2026 and participate in the competitive insurance program it has developed for the State under the Master Contract and that Alliant may receive a standard commission between 9-14% in connection with the policies it places, to be paid by the insurance carrier providing the policy.

She added that the Authority desires to enter into new agreements for calendar year 2026 with Blue Cross Blue Shield of Illinois for PPO Blue Choice Health Coverage, HMO Blue Advantage Health Coverage and High Deductible PPO with Health Savings Account coverage (collectively, “Providers”), based on an employer-employee cost sharing arrangements as more specifically set forth in Exhibit A attached to the Resolution. She further added that the Authority desires to enter into a new agreement for calendar year 2026 also with Blue Cross Blue Shield of Illinois for dental insurance coverage; there is no cost to the employer, the employee is responsible for the sole cost and expense of this benefit, as more specifically set forth in Exhibit B attached to the Resolution.

A discussion ensued regarding the employee co-payments, particularly focusing on the balance between employer and employee contributions to the various insurance plans. Several members expressed concerns about the sustainability of current rates,

and potential adjustments were debated to ensure both fairness and financial viability. The conversation also touched on the importance of maintaining comprehensive coverage while managing costs effectively.

Mr. Tornatore requested that the Resolution be presented to the members earlier next year to allow sufficient time for adjustments, ensuring employees do not go without insurance. Mr. Hayes expressed his support for the Resolution and requested that this information be provided earlier next year, with all relevant figures included.

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, Mr. Hayes, Ms. Leopold, Mr. Morsch, Ms. Poethig. Mr. Tornatore and Ms. Berg voted against the Resolution.

Following adjournment of the Board meeting, the Members of the Board exercised their authority pursuant to Article I, Section 7 of the Authority's By-Laws to act by unanimous written consent to amend Resolution 2025-11-IHDA-179 by modifying the cost sharing arrangement set forth on Exhibit A to an updated cost sharing arrangement more specifically set forth in a new Exhibit A attached and made part of the amendatory Resolution. Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore signed the amendatory Resolution.

## **VI. Presentation**

### **A. QAP Planning and Timeline Highlights**

Ms. Muller Schwarz outlined the highlights of the Draft 2027-2028 Qualified Allocation Plan for the members

Ms. Poethig stated that she would like information on why it costs more to build affordable housing in Illinois.

### **B. State of Federal Shutdown**

Executive Director Faust gave a brief presentation on the Federal Shutdown. She stated the shutdown has ended and that the HUD staff is back to work. The Authority's programs were not affected.

## **VII. 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.

**IX. Adjournment**

A motion to adjourn the meeting was unanimously approved by the affirmative votes of Chairman Harris, Ms. Berg, Mr. Hayes, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore the meeting adjourned at 12:20 p.m.