

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
DECEMBER 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 December 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 11:01 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 their length of service with IHDA. Chairman Harris introduced Tanika King, Senior Paralegal in the Legal Department, who is celebrating 10 years with IHDA. Daisy Fernandez, Managing Paralegal in the Legal Department, made appreciative remarks about Tanika and presented her 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. Finance Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the November 21, 2025 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from November 21, 2025 was made by Ms. Poethig 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.

III. Consent Agenda

Chairman Harris noted that there were Fifteen (15) 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. 2025-12-IHDA-180: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on November 21, 2025

B. Procurement Matters

1. 2025-12-IHDA-181: Resolution Authorizing an Amendment to the Agreement with Avison Young for Real Estate Consulting Services in an Amount Not to Exceed \$120,000.00
2. 2025-12-IHDA-182: Resolution Authorizing an Agreement with CDW-G LLC for Microsoft Azure Credits In an Amount Not to Exceed \$2,609,992.00

C. Multifamily Matters

1. 2025-12-IHDA-183: Resolution Authorizing a Return and Reallocation of Loan Income Housing Tax Credits for Mt Pisgah Apts (PID-12094)
2. 2025-12-IHDA-184: Resolution Authorizing a Return and Reallocation of Loan Income Housing Tax Credits (1,922,269) for Liberty Point Residences (PID-12528)

D. Asset Management Matters

1. 2025-12-IHDA-185: Resolution Authorizing a Loan Write-Off, Release of Regulatory Agreements, Change of Ownership and Assignment and Assumption of Section 811 Agreement for The Studios (30-525-01 and 30-11029-01)
2. 2025-12-IHDA-186: Resolution Authorizing a Transfer of Ownership Interest, Change in Property Manager and Waiver of Qualified Contract for Crystal View Townhomes (2884)
3. 2025-12-IHDA-187: Resolution Authorizing an Extension of Forbearance Termination Date, Forbearance of Reserve Obligations and an Amendment to the Extended Use Agreement for Hollow Tree Apartments (40-153-01)
4. 2025-12-IHDA-188: Resolution Authorizing an Extension of Forbearance Termination Date, Forbearance of Reserve Obligations and Amendment to the Extended Use Agreement for Hollow Tree II (40-484-01)
5. 2025-12-IHDA-189: Resolution Authorizing Change in Ownership, Loan Payoff, Assignment and Assumption of Regulatory Agreement and Change in Property Management for Keeler Roosevelt Apartments

E. Finance Matters

1. 2025-12-IHDA-190: Resolution Amending Financial Management Policy
2. 2025-12-IHDA-191: Resolution Amending the Mandatory Tender Date of the Authority's Multifamily Housing Revenue Bonds, Series 2023 (Island Terrace)

F. General Administrative Matters

1. 2025-12-IHDA-192: Resolution Regarding Filing Amended Administrative Rules for Part 1975 Public Information Rulemaking and Organization
2. 2025-12-IHDA-193: Resolution Regarding Filing Amended Administrative Rules for Part 700 Americans with Disabilities Act Grievance Procedure
3. 2025-12-IHDA-194: Resolution Regarding Filing Amended Administrative Rules for Part 355 Affordable Housing Tax Credit 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 Vice Chairperson Ramirez and seconded by Mr. Morsch. The fifteen (15) 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. 2025-12-IHDA-195: Resolution Authorizing State Tax Credits (231,549) for Building Bloomington FY26 (PID-12662)

Ms. Audisho 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 of McLean County, Inc. has applied to the Authority for FY26 State Tax Credits in the amount of 231,549 (“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 3 single family homes as described on Exhibit A attached to the Resolution and to be known as Building Bloomington FY26.

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, Ms. Poethig and Mr. Tornatore.

B. Multifamily Finance Matters

1. Ellis Lakeview Apartments

- a. 2025-12-IHDA-196a: Resolution Authorizing a Conduit Loan (not to exceed \$27,000,000.00) for Ellis Lakeview Apartments (PID-12659)
- b. 2025-12-IHDA196b: Resolution Authorizing the Issuance of Multifamily Revenue Note, Series 2026 (Ellis Lakeview)

Mr. Krouse 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 Standard Acq Rehab LLC (“Sponsor”) has requested the Authority issue Notes in an aggregate amount not to exceed \$27,000,000.00 to Standard Ellis Lakeview Venture LP, 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 Ellis Lakeview (“Development”).

This Resolution authorizes the issuance by the Illinois Housing Development Authority (the “Authority”) of its (i) Multifamily Housing Revenue Note, Series 2026A (Ellis Lakeview) (the “Series 2026A Note”) and (ii) Multifamily Housing Revenue Note, Series 2026 (Ellis Lakeview) (the “Note”), in an aggregate principal amount not to exceed \$27,000,000.00. 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 Note. The Note will be issued to provide funds to be applied to make a loan for the Development.

The Note will be purchased directly by Citibank, N.A., or an affiliate thereof (“Citibank”). The Note will be issued as a fixed 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 \$27,000,000.00. Such volume cap will be allocated to the Note by the Authority.

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, Ms. Poethig and Mr. Tornatore.

C. Finance Matters

1. 2025-12-IHDA-197: Resolution Authorizing the Issuance of Not to Exceed \$350,000,000 Revenue Bonds 2026 Series A, Series B, 2026 Series C and 2026 Series D.

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, 2026 Series A (the “2026 Series A Bonds”), 2026 Series B (the “2026 Series B Bonds”), 2026 Series C (the “2026 Series C Bonds”) and 2026 Series D (the “2026 Series D Bonds” and, collectively with the 2026 Series A Bonds, the 2026 Series B Bonds and the 2026 Series C Bonds, the “2026 Series A, B, C and D 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 2026 Series A, B, C and D Bonds are to be issued on or before June 30, 2026, 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 2026 Series A, B, C and D Bonds, as special limited obligations.

She also stated that the 2026 Series A Bonds, 2026 Series B Bonds, 2026 Series C Bonds and 2026 Series D Bonds may be issued in one or more series (including subseries within a series). The 2026 Series A, B, C and D 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 2026 Series A, B, C and D 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.

She further added that the proceeds of the 2026 Series A, B, C and D Bonds, along with other Authority funds as described in the Resolution, may be used as contemplated

therein. The 2026 Series A, B, C and D 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 2026 Series A, B, C and D Bonds and related expenses under a variety of scenarios.

She then added that the 2026 Series A, B, C and D Bonds are not general obligations of the Authority. Issuance of additional Bonds under the General Indenture subsequent to the 2026 Series A, B, C and D Bonds would require a future resolution of the Authority authorizing such additional Bonds, a similar cash flow projection with respect to the 2026 Series A, B, C and D Bonds and such additional Bonds, and confirmation that such issuance will not reduce the rating on the 2026 Series A, B, C and D Bonds.

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, Ms. Poethig and Mr. Tornatore.

VI. Presentation

A. 2025 Year in Review

Executive Director Faust gave a brief presentation and presented a video of IHDA's Year in Review for 2025.

Chairman Harris stated that he and the entire board are proud of the accomplishments staff has achieved. We have received more awards than other housing finance authorities, which has proven IHDA is the number one HFA in the country. He further stated that 2025 has been remarkable year.

VII. New Business

No additional new business was carried out.

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 DEI Board 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 11:32 p.m.