

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY  
JANUARY 16, 2026 – 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 January 16, 2026, 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, 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. Ms. Berg and Mr. Hayes were not present at the meeting.
- C. 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 September 19, 2025 Audit Committee meeting.

A motion to approve the Audit Committee Minutes from September 19, 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, 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 December 19, 2025 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from December 19, 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, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

**III. Consent Agenda**

Chairman Harris noted that there were Two (2) 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. 2026-01-IHDA-001: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on December 19, 2025

**B. Finance Matters**

1. 2026-01-IHDA-002: Quarterly Resolution Ratifying Permitted Financial Activities under the Authority's Financial Management Policy

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 two (2) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, 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. 2026-01-IHDA-003: Resolution Authorizing State Tax Credits (571,379) for Carter Crossing (PID-12772)

Ms. Bradford 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 Northern Fox Valley has applied to the Authority for FY26 State Tax Credits in the amount of 571,379 ("FY26 State Tax Credit Reservation Amount"), in connection with the acquisition, construction and permanent financing for a scattered-site housing development consisting of 6 new single family homes as described on Exhibit A attached to the Resolution and to be known as Carter Crossing.

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

2. 2026-01-IHDA-004: Resolution Authorizing State Tax Credits (295,000) and Additional Federal Tax Credits (525,512) for Mt. Pisgah Apts. (PID-12094)

Ms. Audisho stated that the Authority is designated as the low-income housing tax credit agency for the State of Illinois (“Federal Tax Credit Agency”)

She then stated that Housing Opportunity Development Corporation (“Sponsor”) has applied to the Authority for FY26 State Tax Credits in the amount of 295,000 (“FY26 State Tax Credit Reservation Amount”) and additional Federal Tax Credits in the amount of 525,512, in connection with the acquisition, construction and permanent financing of a multifamily development as described on Exhibit A attached to the Resolution and to be known as Mt. Pisgah Apts.

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

3. 2026-01-IHDA-005: Resolution Authorizing the Return and Reallocation of Low-Income Housing Tax Credits (1,500,000) and a Risk Sharing Loan (\$6,686,000) for Southbridge Phase 1C (PID-11795)

The Authority administers a program known as the Risk Sharing Program wherein the Authority makes mortgage loans to borrowers (“Risk Sharing Loans”), which are credit enhanced through insurance provided by the United States Department of Housing and Urban Development (“HUD”).

Mr. Neiberg stated that The Community Builders, Inc (“Sponsor”) is returning the 2025 Credits to the Authority and has requested that the Authority make a new allocation of Federal Tax Credits in the aggregate amount of 1,500,000 (“2026 Credits”) and make a first position loan to the Owner from the Risk Sharing Program, in an amount not to exceed a 87% loan to value, sized to maintain a debt service coverage ratio of 1.15:1.0 through year 20 of the term of the loan (currently underwritten at \$6,686,000) (“Risk Sharing Loan”).

Ms. Poethig stated that she would like staff to be sure the delegation is aware of the importance of this program and the uncertainties of the Federal Funds.

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

## **B. Multifamily Finance Matters**

### 1. Whitechapel Apartments

- a. 2026-01-IHDA-007a: Resolution Authorizing a Conduit Loan (not to exceed \$42,000,000.00) for Whitechapel Apartments (PID-12664)
- b. 2026-01-IHDA-007b: Resolution Authorizing the Issuance of Not to Exceed \$42,000,000 Aggregate Principal Amount Multifamily Housing Revenue Bonds, Series 2026 (Whitechapel Apartments)

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”) and bonds (“Bonds”); 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 Related Affordable, LLC and LR Development Company LLC (“Sponsors”) have requested the Authority issue Notes in an aggregate amount not to exceed \$42,000,000 to Whitechapel IL Preservation, L.P., or another single purpose entity owned by the Sponsors (“Owner”) for the acquisition, rehabilitation and permanent financing of a multifamily housing development as described on Exhibit A attached to this Resolution, known as Whitechapel Apartments (“Development”).

This Resolution authorizes the issuance by the Illinois Housing Development Authority (the “Authority”) of not to exceed \$42,000,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2026 (Whitechapel Apartments). 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 Bonds will be issued to provide funds to be applied to make a loan for the Development.

The Bonds will be underwritten by Wells Fargo Bank, National Association, or an affiliate thereof. The Bonds will be issued as fixed rate bonds. 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 \$42,000,000.00.

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

**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 Operational Excellence Report

**IX. Adjournment**

A motion to adjourn the meeting was unanimously approved by the affirmative votes of the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore. The meeting adjourned at 11:13 a.m.