

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
FEBRUARY 20, 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 February 20, 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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch and Mr. Tornatore participated in the meeting in-person, being physically present at the Authority’s office at 111 E. Wacker. Ms. Poethig 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 Jesus Gonzalez, Manager, Software Engineering, in the Information Technology Department, who is celebrating 10 years with IHDA. Tara Washington, Assistant Director, IT Purchasing & Finance, said a few words about Jesus and his service for IHDA 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.

III. Committee Minutes

- A. Asset Management Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the November 21, 2025 Asset Management Committee meeting.

A motion to approve the Asset Management Committee Minutes from November 21, 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 and Mr. Tornatore.

- B. Finance Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the January 16, 2026 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from January 16, 2026 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, Ms. Leopold, Mr. Morsch and Mr. Tornatore.

IV. 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. 2026-02-IHDA-008: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on January 17, 2026

B. Procurement Matters

1. 2026-02-IHDA-009: Resolution Authorizing Renewal and Amendment of the Employment & Labor Counsel Legal Services Agreement in an Amount Not-to-Exceed \$564,690
2. 2026-02-IHDA-010: Resolution Authorizing Renewal of the Special Tax Counsel Legal Services Agreement in an Amount Not-to-Exceed \$441,600
3. 2026-02-IHDA-011: Resolution Authorizing Renewal of the Issuer's Counsel and General Outside Counsel Legal Services Agreement in an Amount Not-to-Exceed \$17,233,440
4. 2026-02-IHDA-012: Resolution Authorizing Agreement with Mythics, LLC for Oracle Fusion Cloud ERP Subscription in an Amount Not to Exceed \$293,560.20

C. Asset Management Matters

1. 2026-02-IHDA-013: Resolution Authorizing a Transfer of Ownership Interest for Victory Senior Centre (30-78 and 152-97)
2. 2026-02-IHDA-014: Resolution Authorizing a Transfer of Ownership Interest for Victory Senior Centre Phase II (30-982 and 1134-98)
3. 2026-02-IHDA-015: Resolution Authorizing Sale of Ownership Interest, Change in Manager of General Partners, Change in Property Management, and Amendment of the Extended Use Agreements for Three Properties in the Preservation Partners Portfolio.

D. Finance Matters

1. 2026-02-IHDA-016: Resolution Ratifying Establishment of Loan Loss Reserve

E. Multifamily Matters

1. 2026-02-IHDA-017: Resolution Authorizing a New Site for VOA Elgin Site 1 (PID-52542)

F. General Administrative Matters

1. 2026-02-IHDA-018: Resolution Authorizing Amendments to the Administrative Rules for the Rental Housing Support Program

G. Strategic Response Matters

2. 2026-02-IHDA-023: Resolution Authorizing the Acceptance of Additional Funds for the FY26 Court Based Rental Assistance 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.

Mr. Morsch questioned the agreement with Mayer Brown. Ms. McClernon stated that the vast majority of fees are not paid by the Authority. She stated that over the last 4 years the Authority has paid \$224,000 to Mayer Brown. Mr. Morsch requested a report be provided to the members about the actual expenditure.

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 Mr. Morsch. The twelve (12) 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 and Mr. Tornatore

V. Chairman Harris indicated that the additional Resolutions noted below would now be discussed.

A. Multifamily Matters

1. 2026-02-IHDA-019: Resolution Authorizing Return and Reallocation of Low-Income Housing Tax Credits (1,766,000) Additional Low Income Housing Tax Credits (47,894) and a Risk Sharing Loan (\$6,769,000) for Oak and Larrabee Phase I (PID-11667)

Mr. Dennis stated the Authority is designated as the low-income housing tax credit agency for the State of Illinois (“Federal Tax Credit Agency”) and that the Authority also administers a program known as the Risk Sharing Program wherein the Authority makes mortgage loans to borrowers (“Risk Sharing Loans”).

He then stated that Oak-Larrabee, LLC (“Owner”) has applied to the Authority for FY26 State Tax Credits in the total amount of 1,813,894 (“Total FY26 State Tax Credit Reservation Amount”), in connection with the acquisition, rehabilitation and permanent financing of a multifamily housing development, as described on Exhibit A attached to the Resolution and to be known as Oak and Larrabee Phase I.

He further stated that the Sponsor has requested the Authority 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 \$6,769,000) (“Risk Sharing Loan”), and will be credit enhanced under the Risk Sharing Program

Chairman Harris stated that this is part of the ongoing Cabrini Green transformation.

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

2. 2026-02-IHDA-020: Resolution Authorizing State Tax Credits (507,187) for ReNew Communities’ Matthew Homeownership (PID-12776)

Ms. Audisho stated that the Authority is authorized to allocate housing tax credits (“State Tax Credits”) for the State of Illinois.

She then stated that ReNew Communities NFP (“Sponsor”) has applied to the Authority for FY26 State Tax Credits in the amount of 507,187 (“FY26 State Tax Credit Reservation Amount”) in connection with the acquisition, construction and permanent financing of a scattered-site housing development as described on Exhibit A attached to the Resolution and to be known as ReNew Communities’ Matthew Homeownership.

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

B. Multifamily Matters (For Presentation Purposes Only)

1. Construction Costs Update Moving Forward

Mr. Hall gave a brief update regarding Construction Costs in Illinois.

C. Homeownership Matter

1. 2026-02-IHDA-021: Resolution Authorizing the Creation and Funding of the AccessHome Down Payment Assistance Program

Ms. Pavlik stated that the Authority wishes to add a new program to its existing Access suite of mortgage down payment assistance products, known as the AccessHome Program (the “AccessHome Program”), as described on the term sheet attached to this Resolution as Exhibit A.

She then stated that the AccessHome Program is designed to expand funding accessibility with favorable interest rates to qualified borrowers who satisfy the statutory income limits, purchase price limits, and first-time buyer requirements of tax-exempt bond financing and that the funds allocated for the Authority’s legacy down payment assistance programs: SmartBuy Program; Opening Doors Program; and HFA1 Program (the “Prior DPA Programs”), may be combined, redirected or reallocated from various sources for any single-family program purpose.

She further stated that the Authority will fund the AccessHome Program with an initial \$12,000,000 by reallocating unused funds from the Prior DPA Programs, as well as excess Single-Family indenture liquidity, and bond issuance premiums.

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

D. Strategic Response Matter

1. 2026-02-IHDA-022: Resolution Authorizing an Agreement with Cook County in Connection with the Court-Based Rental Assistance Program

Ms. Sepka stated that the Authority administers a statewide court-based rental assistance program (“CBRAP”).

She then stated that Cook County (“County”) desires to allocate \$5,800,000 of corporate funds (“County Funds”) to the CBRAP and that County and the Authority must enter into an agreement (“Agreement”) in order to memorialize the allocation of County Funds for the CBRAP from the County to the Authority and the Authority’s administration of the CBRAP in accordance with Exhibit A attached to the Resolution.

She further added that the County Funds will be distributed to the Authority on a cost-reimbursement basis and that the Authority is requesting use of its administrative funds in an amount not to exceed \$5,800,000.00 (“Admin Funds”) throughout the term of the Agreement in order to fund approved CBRAP applications prior to reimbursement from the County and that the Authority will reimburse the Admin Funds once the County reimburses the Authority under the Agreement.

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

VI. New Business

Executive Director Faust stated that housing was the key topic in the Governor’s Budget address. She stated that the Governor was allocating \$150 Million in capital bill funds to the Authority for missing middle housing solutions and down payment assistance. The anticipated budget also continues to provide \$50 Million for CBRAP.

VII. 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 and Court Based Rental Assistance Programs Report.

VIII. 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 and Mr. Tornatore. The meeting adjourned at 11:45 a.m.