

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
MARCH 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 March 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 11:02 a.m.
- B. Roll Call: Ms. Synowiecki took a roll call. Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Poethig and Mr. Tornatore participated in the meeting in-person, being physically present at the Authority's office at 111 E. Wacker. Mr. Morsch and Ms. Leopold were not present at the meeting.
- C. Recognition of IHDA (U.S. Bank)

James Careno, Shelly Kobb & Louis Caresani from US Bank presented the Excellence in Homeownership Award to the Authority. Mr. Careno said Illinois ranked first among their partner agencies in volume for 2025. Tara Pavlik, Managing Director of Homeownership Programs, was present to accept the award on behalf of the Authority.

D. Public Comment:

The following individuals spoke in support of the 3959 N. Lincoln Avenue Project:

- Alderman Martin
- Shaunagh McGoldrick – The Network
- Sung Yeon – Deputy Director, Apna Ghar
- Loretta Iboi – Survivor
- Alex Nelson – Neighbor

II. Committee Minutes

- A. Audit Committee Minutes: Chairman Harris recommended the Members' approval of the minutes from the January 16, 2026 Audit Committee meeting.

A motion to approve the Audit Committee Minutes from January 17, 2026 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. Poethig and Mr. Tornatore.

- B. Finance Committee Minutes: Chairman Harris recommended the Members' approval of the minutes from the February 20, 2026 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from February 20, 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. Poethig and Mr. Tornatore.

III. Consent Agenda

Chairman Harris noted that there were sixteen (16) 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. 2026-03-IHDA-024: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on February 20, 2026

B. Procurement Matters

1. 2026-03-IHDA-025: Resolution Authorizing Amendment and Renewal of Agreement for Arbitrage Rebate Services in a Total Amount Not to Exceed \$715,500
2. 2026-03-IHDA-026: Resolution Authorizing Agreement with CDW Government LLC for Microsoft Licensing and Hosting Services in an Amount Not to Exceed \$1,246,443.48
3. 2026-03-IHDA-027: Resolution Authorizing Agreement with SHI International Corp. For Sophos Taegis (formerly known as Secureworks Taegis) Managed Security Operations In an Amount Not to Exceed \$174,288.80
4. 2026-03-IHDA-028: Resolution Authorizing Agreement with Benevate, LLC d/b/a Neighborly Software for Court-Based Rental Assistance Program Technology Platform in an Amount Not to Exceed \$3,667,764
5. 2026-03-IHDA-029: Resolution Authorizing Renewal and Amendment of the Litigation Counsel Legal Services Agreement In a Total Not to Exceed \$1,310,400
6. 2026-03-IHDA-030: Resolution Authorizing the Second Renewal of Bond Counsel Legal Services Agreements

C. Multifamily Matters

1. 2026-03-IHDA-031: Resolution Authorizing an Extension of the Commitment Expiration Date for Section 811 Rental Assistance Villa Guadalupe (PID-12228)

2. 2026-03-IHDA-032: Resolution Authorizing an Extension of Commitment Expiration Date for Section 811 Rental Assistance for LeClaire A-North (PID-12485)
3. 2026-03-IHDA-033: Resolution Authorizing a Return and Reallocation of Low-Income Housing Tax Credits and Extension of the Commitment Expiration Date for Section 811 Rental Assistance for LeClaire A-South (PID-12177)

D. Finance Matters

1. 2026-03-IHDA-034: Resolution Amending the Bond Determination Delegation for LeClaire A-North

E. Asset Management Matters

1. 2026-03-IHDA-035: Resolution Approving a Loan Extension for Hawkland Estates (30-2356)
2. 2026-03-IHDA-036: Resolution Authorizing Change in Ownership, Assignment and Assumption and Modification of Documents for Claridge Apartments (30-1288-01)
3. 2026-03-IHDA-037: Resolution Authorizing Change in Ownership, Loan Payoff, Assignment and Assumption of Regulatory Agreement and Change in Property Management for Renaissance Center (029)
4. 2026-03-IHDA-038: Resolution Authorizing Change in Ownership, Assignment, Assumption, Resubordination and Modifications of Various Documents and Change in Property Management for Thornwood House Apartments (10344)

F. Community Affairs Matters

1. 2026-03-IHDA-039: Authorizing an Amendment to the Chicago Neighborhood Rebuild 2.0 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 Mr. Hayes. The sixteen (16) Resolutions noted above were adopted by the affirmative votes

of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Poethig and Mr. Tornatore.

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

A. Multifamily Matters

1. 2026-03-IHDA-040: Resolution Authorizing State Tax Credits (4,500,000) for Lathrop Homes Phase 1C (PID-12473)

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

She then stated that LR Development Company LLC, Bickerdike Redevelopment Corporation and CHA Community Support Corporation (Sponsors) have applied to the Authority for FY26 State Tax Credits in the amount of 4,500,000 (FY26 State Tax Credit Reservation Amount) in connection with the acquisition, construction and permanent financing of a multifamily housing development as described on Exhibit A attached to the Resolution and to be known as Lathrop Homes Phase IC.

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

2. 2026-03-IHDA-041: Resolution Authorizing State Tax Credits (546,815) for 2026 Habitat Chicago Austin Project (PID-12775)

Ms. Bradford stated that Habitat for Humanity of Chicago (Sponsor) has applied to the Authority for FY26 State Tax Credits in the amount of 546,815 (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 2026 Habitat Chicago Austin Project.

A motion to approve the Resolution 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. Poethig and Mr. Tornatore.

3. 2026-03-IHDA-042: Resolution Authorizing a Return and Reallocation of Low-Income Housing Tax Credits for 3959 N. Lincoln Avenue (9%) (PID-12437)

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

She also 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.

She then stated that Apna Ghar, Inc. & Brinshore Development, L.L.C. Sponsors) has applied to the Authority for FY26 State Tax Credits in the total amount of 1,500,000 (Total FY26 State Tax Credit Reservation Amount) and have also requested the Authority make a Conduit Loan through the issuance of its Bonds in an amount not to exceed \$13,640,000 to 3959 Lincoln 4, LLC, or another single purpose entity controlled by the Sponsors (Owner) for the acquisition, rehabilitation and permanent financing of a multifamily housing development known as 3959 N. Lincoln Avenue (9%) (Development).

This Resolution authorizes the issuance by the Authority of not exceeding \$13,640,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2026 (3959 N. Lincoln Avenue). This Resolution also authorizes the Authority to enter into the Funding Loan Agreement, Bond Purchase Agreement, Official Statement, Trust Indenture and Regulatory Agreement in substantially the forms attached to the Resolution, setting forth the terms of the Bonds. The Bonds will be issued to provide funds to be applied to make a loan for the Development.

The Bonds will be underwritten by KeyBanc Capital Markets Inc, 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 \$13,640,000.00.

Ms. Poethig stated that over the past two years, gun violence in Chicago has declined significantly. In 2024, homicides fell 8%, shootings declined 7%, and shooting victims dropped to their lowest levels since 2019, according to the Chicago Police Department. That progress accelerated in 2025, with roughly a 30% drop in homicides and shootings, bringing Chicago to its lowest homicide total since the mid-1960s. But that progress masks a disturbing paradox. While street violence is going down, domestic violence is becoming more frequent and more lethal. Since 2019, contacts to the Illinois Domestic Violence Hotline are up 140%, and fatalities in domestic violence situations remain alarmingly high. This tells us that the safety gains we're making are not reaching families trapped in violent homes.

The system is failing those families. In 2024, there were 130 days with zero available beds or cribs for survivors in Chicago. To compensate, the Illinois Domestic Violence Hotline spent nearly \$800,000 on temporary hotel stays—a massive increase that buys short-term shelter but no real safety or stability. That's why this investment matters.

The \$900,000 per-unit cost reflects what it actually takes to keep a mother and her children alive: hardened security, confidential access, and on-site clinical and legal services, plus family-sized units. This is not standard housing—it's life-saving infrastructure. And it pays for itself. The societal cost of a single domestic violence fatality can exceed \$1 million, and permanent housing reduces ER visits, police response, and foster care placements. Preventing even a handful of deaths offsets the full cost of this project.

Vice Chairperson Ramirez expressed concerns about the DCR being 1.15, noting that it is very tight and leaves little room for error. She also commented on the projected vacancy rate of 7%, describing it as low and conservative considering the population being served. There is significant dependence on subsidies. Additionally, she raised issues with the cost per unit at \$885K and questioned whether this could set a precedent for future affordable developments. With a stringent DCR of 1.5, she pointed out that there is limited flexibility for operational variability.

While acknowledging the project's important goals, Mr. Hutchcraft emphasized fiscal responsibility and the need to consider long-term implications for similar initiatives. He expressed concern that approving this request could lead to expectations for funding future projects at comparable cost levels, which may not be sustainable for the organization.

Ms. Berg expressed her support for the project itself, but she does not agree with the proposed location. She believes the cost is too high and suggests that the same number of single-family homes could be constructed elsewhere for a similar price.

A motion to combine the vote on Resolution Nbrs: 2026-03-IHDA-042 and 2026-03-IHDA-043a & b 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, Ms. Poethig and Mr. Tornatore.

A motion to approve Resolution Nbrs: 2026-03-IHDA-042 and 2026-03-IHDA-043a & b was made by Ms. Poethig and seconded by Mr. Tornatore; A vote was taken by roll call, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Ms. Poethig and Mr. Tornatore. Ms. Berg and Mr. Hutchcraft voted against the combined Resolutions.

B. Multifamily Finance Matter

1. 2026-03-IHDA-043 a& b: Resolution Authorizing a Conduit Loan (13,640,000) for 3959 N. Lincoln Avenue (4%) (PID-12436)

As described above, a motion to combine the vote on Resolution Nbrs: 2026-03-IHDA-042 and 2026-03-IHDA-043a & b 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, Ms. Poethig and

Mr. Tornatore.

A motion to approve Resolution Nbrs: 2026-03-IHDA-042 and 2026-03-IHDA-043a & b was made by Ms. Poethig and seconded by Mr. Tornatore; A vote was taken by roll call, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Ms. Poethig and Mr. Tornatore. Ms. Berg and Mr. Hutchcraft voted against the combined Resolutions.

2. 2026-03-IHDA-044 a & b: Resolution Authorizing a Conduit Loan (\$56,000,000) for Indian Trail Apartments (PID-12034)

Mr. Jubiter stated that EREG Housing Preservation LLC (Sponsor) has requested the Authority make a Conduit Loan through the issuance of its Notes in an amount not to exceed \$56,000,000 to Indian Trail Apartments II, LLC, or another single purpose entity controlled by the Sponsor (Owner) for the acquisition, rehabilitation and permanent financing of a multifamily housing development located on the real estate legally described on Exhibit A attached to the Resolution and known as Indian Trail Apartments (Development).

This Resolution authorizes the issuance by the Illinois Housing Development Authority (the Authority) of not to exceed \$30,000,000 in aggregate principal amount of its of its (i) Multifamily Housing Revenue Note, Series 2026A (Indian Trail Apartments) (the 2026A Note) and (ii) Multifamily Housing Revenue Note, Series 2026B (Indian Trail Apartments) (the 2026B Note, and together with the 2026A Note, the Note(s)). 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 Notes will be issued to provide funds to be applied to make a loan for the Development.

Each series of the Notes will be secured by the security provided in the respective Funding Loan Agreement and Borrower Loan Agreement. The Notes will be a special limited obligation and will not be a general obligation of the Authority.

This is a delegation Resolution. Issuance of the 2026A Note will require the use of volume cap in an aggregate amount not to exceed \$30,000,000. Issuance of the 2026B Note will require the use of volume cap in an aggregate amount not to exceed \$30,000,000. Such volume cap will be allocated to each Note by the Authority.

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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Poethig and Mr. Tornatore.

3. 2026-03-IHDA-045 a & b: Resolution Authorizing a Conduit Loan (\$18,650,000) for Forest Apartments (PID-12483)

Ms. Montoya stated that Alter Investment Holdings LP (Sponsor) has requested the Authority make a Conduit Loan through the issuance of its Notes in an amount not to exceed \$18,650,000 to Burnham Forest Venture LP, or another single purpose entity controlled by the Sponsor (Owner) for the acquisition, rehabilitation and permanent financing of a multifamily housing development located on the real estate legally described on Exhibit A attached to the Resolution and known as Forest Apartments (Development).

This Resolution authorizes the issuance by the Authority of not to exceed \$18,650,000 in aggregate principal amount of its Multifamily Housing Revenue Note, Series 2026 (Forest Apartments). This Resolution also authorizes the Authority to enter into the Tax Regulatory Agreement with respect to the Note, a Funding Loan Agreement and a Project Loan 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 underwritten by KeyBank National Association, or an affiliate thereof. The Note 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 \$18,650,000.00.

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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Poethig and Mr. Tornatore.

4. 2026-03-IHDA-046 a & b: Resolution Authorizing a Conduit Loan (\$30,000,000) for Prairie View Apartments (PID-12208)

Mr. Krouse stated that The De Bruler Co. (Sponsor) has requested the Authority make a Conduit Loan through the issuance of its Bonds in an amount not to exceed \$30,000,000 to Prairie View Redevelopment, LP, or another single purpose entity controlled by the Sponsor (Owner) for the acquisition, rehabilitation and permanent financing of a multifamily housing development located on the real estate legally described on Exhibit A attached to the Resolution, which legal description may be updated as part of standard due diligence for closing, and known as Prairie View Apartments (Development).

This Resolution authorizes the issuance by the Authority of not to exceed \$30,000,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2026 (Prairie View Apartments). This Resolution also authorizes the Authority to enter into the Indenture, the Loan Agreement, the Bond Purchase Contract, the Official Statement, the Funding Agreement and the Tax 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 Stifel, Nicolaus & Company, 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 \$30,000,000.00.

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

Ms. Poethig exited the meeting.

C. Finance Matter

1. 2026-03-IHDA-047: Resolution Authorizing the Issuance of Not to Exceed \$350,000,000 Revenue Bonds 2026 Series C, D, E, and F.

This Resolution authorizes the issuance of not to exceed \$350,000,000 aggregate principal amount of Illinois Housing Development Authority Revenue Bonds, 2026 Series C (the 2026 Series C Bonds), 2026 Series D (the 2026 Series D Bonds), 2026 Series E (the 2026 Series E Bonds) and 2026 Series F (the 2026 Series F Bonds) and, collectively with the 2026 Series C Bonds, the 2026 Series D Bonds and the 2026 Series E Bonds, the 2026 Series C, D, E and F Bonds) in one or more series (including subseries within a series) at the same time or at different times.

Mr. Lindsey stated that the Resolution is a delegation resolution and that the 2026 Series C, D, E and F 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 C, D, E and F Bonds, as special limited obligations.

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

He further added that the proceeds of the 2026 Series C, D, E and F Bonds, along with other Authority funds as described in the Resolution, may be used as contemplated therein. The 2026 Series C, D, E and F 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 C, D, E and F Bonds and related expenses under a variety of scenarios.

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

A motion to approve the Resolution was made by Mr. Hayes 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 and Mr. Tornatore.

VI. Presentation

A. Building Up Illinois Developments (BUILD)

Executive Director Faust presented information on Governor JB Pritzker's proposed BUILD Budget plan.

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 the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, and Mr. Tornatore. The meeting adjourned at 11:55 a.m.