



**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MEETING MINUTES
April 17, 2026**

The meeting of the Finance Committee of the Illinois Housing Development Authority took place on Friday, April 17, 2026, at 9:00am at 111 East Wacker Drive, Chicago, IL. Attending the meeting were Finance Committee Chair Mr. Sam Tornatore, Chairman King Harris, Mr. Brice Hutchcraft, Ms. Luz Ramirez, Ms. Sonia Berg, Mr. Daniel Hayes, Ms. Claire Leopold, Mr. Tom Morsch, & Ms. Erika Poethig. Attending from IHDA's Executive team were Ms. Kristin Faust, Ms. Karen Davis, Mr. Seth Runkle, Mr. Faisal Ghauri, & Ms. Christina McClernon.

I.A. Mr. Tornatore called the meeting to order at 9:00am

I.B. Ms. Davis called the roll. Finance Committee Chair Tornatore, Chairman Harris, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Berg, & Ms. Poethig were present. Ms. Ramirez & Mr. Hayes were absent.

I.C. Mr. Tornatore called a motion for the approval of the March 20, 2026 minutes to be approved as presented. Motion carried.

II.A. IT Update

Mr. Ghauri stated: An overview of IHDA Information Technology covers current conditions, FY26 activity, and priorities for FY27. The assessment shows strong progress in modernization, cloud utilization, cybersecurity, and AI rollout, with opportunities to expand systemization, automation, and data integration.

Mr. Ghauri continued: IT's vision and strategic theme focus on continued modernization supported by automation, AI, and standardized data practices. The proposed AI program emphasizes generative AI support, department-level tools, and automation enabled through improved data harmonization. FY26 activity reflects reduced service desk volume, strong cybersecurity performance, and completion of 37 projects across systems, security, and infrastructure.

Mr. Ghauri concluded: FY27 priorities include major enterprise initiatives such as CAMRA replacement, DLSSP procurement, HRIS evaluation, CBRAP implementation, IL Housing Search procurement, and redevelopment of IHDA.org with a planned launch in late September or early October.

III.A. Presentation of Consolidated Interim Financial Statements

Mr. Jalaluddin stated: March FYTD data covering nine months of FY26 shows operating revenues total \$50.04M, favorable to budget by \$5.8M, driven by strength in ongoing fee activity related to bond administration and compliance credit monitoring. We are also seeing higher

origination fees associated with federal 9% tax credit reservations.

Mr. Jalaluddin continued: Administrative reimbursements total \$24.7M, favorable to budget by \$1.4M. Operating expenses are \$51.4M, \$8.9M under budget, with favorability primarily driven by vacancy savings, lower professional services spend, and financing costs recorded within bond indentures. Additional favorability is reflected in timing-related items within technology management and office administration, including deferred insurance costs. The Administrative Fund shows continued favorability in both operating revenues and expenses, consistent with the drivers previously outlined. This view isolates the Authority's operating performance, excluding reimbursements.

Mr. Jalaluddin continued: Governmental Fund operating revenues, consisting of administrative reimbursements, total \$24.7M, favorable to budget by \$1.4M, driven by higher activity in HTF and HOME programs, partially offset by slower activity in other programs. Reimbursement activity generally aligns with operational activity; however, certain programs, including the State and Local Fiscal Recovery Fund and Opioid Settlement Fund, may continue to lag budget due to lower-than-anticipated activity and cost for the fiscal year.

III.B. Multifamily Update

Mr. Bannon stated: The Multifamily Quarterly Update reflects an underwriting pipeline of 73 projects, representing a net decrease of one project from the prior quarter following a withdrawal, ten closings, and eleven new additions.

Mr. Bannon continued: In the third quarter of FY 2026, there were 10 closings, bringing the year-to-date total to 49. IHDA field representatives are monitoring 64 projects totaling 4,696 units across 21 counties, and four projects were completed and moved into Lease-Up during the quarter. Multifamily lending and financing activity remains strong. FY 2025 tax-exempt bond issuance totaled \$230M, and FY 2026 issuance is projected to reach \$525M, supported by a strong fourth-quarter forecast.

Mr. Bannon continued: The April Board agenda includes five items involving rehabilitation or new construction activities across several regions. These projects include Park Forest 2026 and Building Strong in Will County Phase V, which support single-family homeownership for households earning up to 120% of AMI through Illinois Affordable Housing Tax Credits. The agenda also includes three multifamily rehabilitation projects, Hidden Glen Apartments, Sandwich Manor, and Lafayette Apartments.

Mr. Bannon concluded: Department updates include key dates for the 2027–2028 Qualified Allocation Plan, with the draft scheduled for release on May 15, a public comment period running through June 15, and a public hearing on June 8, offered both virtually and in person

III.C. Single Family/Homeownership Update

Ms. Pavlik stated: Homeownership reservations for March 2026 totaled nearly \$190M in

first mortgages, reflecting a 45% increase by loan count and a 64% increase by loan volume compared to March 2025. Year-to-date through March 31, IHDA recorded 1,441 reservations totaling \$316.03M. Historical comparisons from 2021–2026 show March 2026 production (822 loans for \$189.73M) performing above several prior years and remaining consistent with long-term trends.

Ms. Pavlik continued: AccessHome accounted for 66% of reservations. Access 4% accounted for 4%, Access 5% for 13%, and Access 10% made up the remaining share. Chicagoland remained the largest region by loan count and volume, followed by the Central, Northwest, and Southern regions. As of March 31, 2026, the pipeline exceeded \$307M, and the average turn-time from reservation to purchase remained 49 days. GNMA and Conventional loan reservation histories over the past 13 months continue to show IHDA's rates relative to FHA and Freddie Mac benchmark rates.

Ms. Pavlik concluded: Year-to-date demographic data through March 31, 2026, shows 20.7% of borrowers identified as Black or African American and 28.4% as Hispanic or Latino, both above statewide levels. Current-year performance aligns closely with trends from 2021–2026.

IV.A.1. Resolution Ratifying Permitted Financial Activities

Ms. Jacobson stated: For the third quarter of Fiscal Year 2026, IHDA's investment portfolio remained stable. As of March 31, 2026, the portfolio held a book value of \$5.34B and a market value of \$5.36B, reflecting an unrealized gain of \$17.6M. During the quarter, IHDA purchased \$870M across 577 transactions at a weighted average yield of 4.12%. Sales and maturities totaled \$651M, driven largely by scheduled maturities and continued emphasis on liquidity.

Ms. Jacobson continued: Yields on matured investments were generally consistent with benchmarks, slightly above in January and slightly below in February and March. IHDA processed \$35.5M in government program payouts and draws, with the Affordable Housing Trust Fund comprising most outflows. Bond debt service payments totaled \$55M and were executed as scheduled.

Ms. Jacobson concluded: Total swap notional outstanding was \$695.5M with a net positive market value of \$24.8M, and IHDA maintained two active interest rate caps with no new hedging activity during the quarter.

IV.A.2. and IV.A.3. Resolution of Intent Concerning the Issuance of Revenue Obligations under Single Family and Multifamily Bond Programs (Home Rule Pool) and (Non-Home Rule Pool)

Mr. Lindsey stated: The Authority is requesting approval of two resolutions to issue revenue obligations for Single Family and Multifamily Bond Programs under the Home Rule and Non-Home Rule Pools. IHDA may apply for unused volume cap beginning June 1, 2026 (Home Rule) and July 15, 2026 (Non-Home Rule). Proposed not-to-exceed amounts are \$1.1B for Home

Rule and \$300M for Non-Home Rule, reflecting increases from FY25. Requests are based on historical usage and current forecasts. CY26 volume cap totals \$749.8M, with active pipelines of \$1.1B (Single Family) and \$375M (Multifamily).

IV.B.1. Lafayette Apartments

Mr. Babcock stated: Lafayette Apartments originally closed in May 2024 with a \$9.7M conduit bond loan and a \$2.37M home loan. Due to cost overruns, the sponsor must issue additional bonds not to exceed \$1.3M to meet the 50% test and preserve eligibility for 4% tax credits.

IV.B.2. Sandwich Manor

Mr. Ess stated: IHDA will issue up to \$14.1M in tax-exempt Multifamily Housing Revenue Bonds, Series 2026, to finance the acquisition and rehabilitation of Sandwich Manor. The bonds will be publicly offered, fixed-rate, long-term, and not IHDA general obligations. The resolution authorizes issuance in an amount not to exceed \$14.1M, with final maturity no later than 20 years after issuance and an interest rate not to exceed 9%. The aggregate not-to-exceed amount is \$27.1M. The schedule includes an April 16, 2026 TEFRA hearing, April 17, 2026 Board meeting, June 3, 2026 closing, and January 1, 2027 expiration.

IV.B.3. Hidden Glen

Mr. Ess stated: IHDA will issue up to \$27.1M in tax-exempt Multifamily Housing Revenue Notes, Series 2026A and 2026B, to finance rehabilitation of Hidden Glen Apartments. Series A will be placed with PNC Bank; Series B with the project's ownership entity. Notes are fixed-rate, long-term, and not IHDA general obligations. The resolution authorizes up to \$22.5M for Series A (maturity no later than May 1, 2050) and up to \$8M for Series B (maturity no later than May 1, 2076), both with interest rates not to exceed 9%. The aggregate not-to-exceed amount is \$27.1M. The schedule includes an April 16, 2026 TEFRA hearing, April 17, 2026 Board meeting, June 12, 2026 closing, and January 31, 2027 expiration.

IV. Mr. Tornatore adjourned the meeting at 9:46am.