

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
JULY 24, 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 July 24, 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 11:00 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.
- C. Employee Recognition: Chairman Harris stated that he would like to begin the meeting with the recognition of three employees for their length of service with IHDA. Chairman Harris introduced Marlene Corral, Deputy Director in the Community Affairs Department, who is celebrating 10 years with IHDA. Nicki Pecori Fioretti, Director, Community Affairs, said a few words about Marlene and presented her with a Certificate of Service. Marlene spoke for a few minutes about her 10 years at IHDA. Second, Coralia Davila, Senior financial Analyst, Proprietary Reporting & Analysis in the Accounting Department, was also celebrating 10 years of service with IHDA. Jesse Bermudez, Supervisor in the Proprietary Reporting Analysis area of the Accounting Department, said a few words about Coralia and presented her with a Certificate of Service. Coralia spoke of her years at IHDA. Next, Michael Babcock, Assistant Director, Capital Markets in the Finance Department was also celebrating 10 years of service with IHDA. Seth Runkle, Chief Financial Officer, said a few words about Michael and presented him with a Certificate of Service. Michael spoke of his years at IHDA and was thankful for the opportunities IHDA has provided him.
- D. Public Comment: Chairman Harris indicated that no one had requested the opportunity to provide public comments.

II. Committee Minutes

- A. Asset Management Committee Minutes: Chairman Harris recommended the Members' approval of the minutes from the May 15, 2026 Audit Committee meeting.

A motion to approve the Asset Management Committee Minutes from May 15, 2026 was made by Mr. Tornatore 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. Finance Committee Minutes: Chairman Harris recommended the Members' approval of the minutes from the June 24, 2026 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from June 24, 2026 was made by Vice Chairperson Ramirez 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.

IV. Consent Agenda

Chairman Harris noted that there were twenty-four (24) 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. 2026-07-IHDA-117: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on June 26, 2026

B. Procurement Matters

1. 2026-07-IHDA-118: Resolution Authorizing Agreement with DivIHN Integration Inc. for Senior Project Manager Consulting Services in an Amount Not to Exceed \$289,460
2. 2026-07-IHDA-119: Resolution Authorizing Agreement with DivIHN Integration Inc. for Senior Business Analyst Consulting Services in an Amount Not to Exceed \$261,180
3. 2026-07-IHDA-120: Resolution Authorizing Agreements with SHI International Corp. For Monday.com Licenses with Guardian Add-Ons In an Amount Not to Exceed \$414,448.23

C. Multifamily Matters

1. 2026-07-IHDA-121: Resolution Authorizing aa Return and Reallocation of Loan Income Housing Tax Credits, an Extension of the Commitment Expiration Date, and a Site Change for Phoenix Manor (PID-12068)
2. 2026-07-IHDA-122: Resolution Authorizing an Extension of the Commitment Expiration Date for Villa Guadalupe (PID-12228)
3. 2026-07-IHDA-123: Resolution Authorizing an Extension of the Commitment Expiration Date for Three Housing for Justice Involved Individuals Program Grants
4. 2026-07-IHDA-124: Resolution Authorizing an Extension of the Commitment Expiration Date for Various HOME-ARP Non-Congregate Shelter Developments

D. Asset Management Matters

1. 2026-07-IHDA-125: Resolution Authorizing Transfer of a Mortgage Participation Certificate for Pacesetter Redevelopment Phase I (2472)
2. 2026-07-IHDA-126: Resolution Authorizing an Acceptance of Proceeds from a Short Sale, Partial Write-off of a Loan and Release of the Loan Documents for Sparta Rental Rehab (40-313)
3. 2026-07-IHDA-127: Resolution Authorizing Transfer of Ownership Interests, Loan Modification, Amendment of Regulatory Agreements, Re-Subordination, Change in Lien Positions of Trust Fund Loans and Change in Property Management for Palmer Place Apartments (280 & 2419)
4. 2026-07-IHDA-128: Resolution Authorizing a Loan Payoff and Release of the Loan Documents for Vannette Lemon Apartments (30-11618)

E. Finance Matters

1. 2026-07-IHDA-129: Quarterly Resolution Ratifying ‘Permitted Financial Activities’ under the Authority’s Financial Management Policy
2. 2026-07-IHDA-130: Resolution Authorizing Expenditure of Funds for Fiscal Year 2025 Audit Expenses in an Amount Not to Exceed \$232,000.00

F. Community Affairs Matters

1. 2026-07-IHDA-131: Resolution Authorizing a Change to the Terms of the Community Impact Fund Round 5

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. Hayes and seconded by Ms. Berg. 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. Finance Matters

1. 2026-07-IHDA-132: Resolution Authorizing the Issuance of Not to Exceed \$500,000,000 Revenue Bonds 2026 Series HIJK

Mr. Babcock stated that this Resolution authorizes the issuance of not to exceed \$500,000,000 aggregate principal amount of Illinois Housing Development Authority Revenue Bonds, 2026 Series H (the “2026 Series H Bonds”), 2026 Series I (the “2026 Series I Bonds”), 2026 Series J (the “2026 Series J Bonds”) and 2026 Series K (the “2026 Series K Bonds” and, collectively with the 2026 Series H Bonds, 2026 Series I Bonds and 2026 Series J Bonds, the “2026 Series H, I, J and K Bonds”) in one or more series (including subseries within a series) at the same time or at different times.

This Resolution is a delegation resolution. The 2026 Series H, I, J and K Bonds are to be issued on or before March 31, 2027 pursuant to a Revenue Bonds General Indenture dated as of March 1, 2016 (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 adopted February 19, 2016 permits the issuance of multiple series of bonds from time to time (the “Bonds”), including the 2026 Series H, I, J and K Bonds, as special limited obligations. The 2026 Series H, I, J and K Bonds may be issued in one or more series (including subseries within a series) and may be issued as tax-exempt or taxable bonds, or in part as tax-exempt bonds and in part as taxable bonds. The 2026 Series H, I, J and K Bonds may be issued as fixed rate bonds or as variable rate bonds (which may include term rate bonds), or in part fixed rate bonds and in part variable rate bonds. If any of the 2026 Series H, I, J and K 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 described above, without further action by the Members of the Authority. There is delegated to certain officers of the Authority the power, and such people are authorized, to execute and enter into one or more interest rate swap or other rate protection contracts and related agreements. Proceeds of the 2026 Series H, I, J and K Bonds, along with other Authority funds as described herein, may be used to: (a) finance qualifying Mortgage Loans through the purchase of, or reimbursement of the prior purchase of, or participation interests in, Mortgage-Backed Securities (as defined herein) and down payment assistance loans or

refinance existing Mortgage Loans (as defined herein); (b) pay or reimburse the Authority for a portion of the costs of issuance of the 2026 Series H, I, J and K Bonds; (c) refund at or in advance of maturity all or a portion of a number of series of the Authority's outstanding bonds or other obligations; (d) pay certain termination payments on qualified hedges related to the Bonds; (e) pay accrued interest and capitalized interest on the 2026 Series H, I, J and K Bonds, if required; (f) make a deposit to the Reserve Fund (as defined herein), if required; and (g) finance payments to lenders. The 2026 Series H, I, J and K Bonds, if issued on a tax-exempt basis, would be expected to use volume cap from the Authority's 2025 carryforward in an amount not exceeding \$500,000,000. A cash flow projection made by the Authority will demonstrate that expected revenues will be sufficient to meet debt service on the 2026 Series H, I, J and K Bonds and related expenses under a variety of scenarios.

The 2026 Series H, I, J and K Bonds are not general obligations of the Authority. The State's so-called "moral obligation" or "moral make-up" provision in Section 26.1 of the Illinois Housing Development Act does not apply to the 2026 Series H, I, J and K Bonds.

This Resolution authorizes the use of amounts from the Administrative Fund of the Authority or other sources available to the Authority to pay costs of issuance of the 2026 Series H, I, J and K Bonds and to make contributions to the various funds and accounts held under the General Indenture, including contributions to pay costs of issuance of, and capitalized interest on, the 2026 Series H, I, J and K Bonds and other necessary costs or expenses relating thereto, a contribution in the form of cash or securities for deposit to the credit of the appropriate fund or funds held under the General Indenture, including the sale or other transfer of Mortgage-Backed Securities (or participation interests therein) owned and held by the Authority in its Administrative Fund or other Authority funds, and a contribution to pay all or a part of the cost of acquiring one or more Mortgage-Backed Securities (or participation interests therein) owned and held by the Authority in its Administrative Fund or other Authority funds. This Resolution also authorizes, as necessary or desirable, the setting aside of amounts derived from the 2026 Series H, I, J and K Bonds in the Administrative Fund equal to up to twenty percent of the proceeds of the 2026 Series H, I, J and K Bonds for up to one year from the date of issuance of the 2026 Series H, I, J and K Bonds for use to finance mortgage loans (or mortgage-backed securities backed by mortgage loans) in areas of the State qualifying as "targeted areas" under the Internal Revenue Code, in order to satisfy applicable requirements for issuing the 2026 Series H, I, J and K Bonds on a tax-exempt basis.

A motion to approve the Resolutions 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, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

B. Homeownership Matter

1. 2026-07-IHDA-133: Resolution Authorizing the Creation and Funding of a New Community Down Payment Assistance Program

Ms. Lockwood stated that pursuant to Resolution No. 2026-02-IHDA-021, the Authority created the AccessHome Down Payment Assistance Program (“AccessHome”), which was designed to expand funding accessibility to low-and moderate-income first-time homebuyers who satisfy statutory requirements including income and purchase price limits and that the Authority desires to create a new program, currently known as the Community Down Payment Assistance Program (“Community Program”), subject to a name change as the program is launched.

She then stated that the Authority has determined it is in its best interest for the Community Program to be available only in conjunction with first mortgages funded through one of the Authority’s first mortgage lending programs, and AccessHome, subject to the material terms and conditions stated in the Term Sheet attached to the Resolution. The Authority seeks approval to enter an Intergovernmental Agreement with the County of DuPage (“County”) setting forth the terms under which the County will provide the sum of \$5,350,000 (the “Funds”) to the Authority for use in the Community Program.

A motion to approve the Resolutions 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, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

Chairman Harris stated it is good DuPage County is taking the lead. Ms. Lockwood stated if this Program is successful, it will be expanded to other counties.

C. Strategic Planning and Reporting Matter

1. 2026-07-IHDA-134: Resolution Approving the 2027-2028 Low Income Housing Tax Credits Qualified Allocation Plan.

Ms. Mueller Schwartz stated that the Authority is authorized to act as the state housing credit agency (individually, an “Agency” for the purpose of allocating low-income housing tax credits (“Federal Tax Credits”) for the State of Illinois. The Code requires each Agency to establish a qualified allocation plan, as defined in Section 42(m)(1) of the Code, and the Authority has prepared a qualified allocation plan (“QAP”) for the years 2027-2028 that conforms to the requirements of the Code, a substantially final copy of which is attached as Exhibit A to the Resolution.

Ms. Mueller addressed a few questions regarding the point system. Chairman Harris stated the staff has been recognized nationally for this version of the QAP. Other

states are following this publication, and he expressed his gratitude for the staff's hard work.

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

IV. Presentation

Executive Director Faust gave a presentation of the 21st Century ROAD to Housing Act

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 at 11:55 am 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, Mr. Morsch, Ms. Poethig and Mr. Tornatore.