ILLINOIS HOUSING DEVELOPMENT AUTHORITY
OCTOBER 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 October 16, 2026, at the offices of the Authority, 225 N. Michigan Avenue, Suite 800, 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 and Mr. Tornatore participated in the meeting in-person, being physically present at the Authority's office at 225 N. Michigan. Ms. Leopold and Ms. Poethig were not present.

C. Employee Recognition: Chairman Harris stated that he would like to recognize two employees for their service. First, Samarra Exum, Senior HR Business Partner in the Human Resources Department is celebrating 10 years of service with IHDA. Porsche Murry, Director of Human Resources, said a few words about Samarra and presented her with a Certificate of Service.

Next, Chairman Harris introduced Beverly Miller, Policy & Records Manager, in the Operational Excellence Department, also celebrating 10 years with IHDA. Shyrlden Carmichael, Assistant Executive Director/Chief of Staff, said a few words about Beverly and presented her with a Certificate of Service.

Chairman Harris then introduced Tiffany Davis, Special Advisor on Equity and Inclusion, who on behalf of the Authority's Core Value Committee presented the Annual Core Values Employee Recognition Award to Victor Villagas for his contributions to the Authority's Core Values initiatives. She stated that the recipient of this award is chosen by staff. Mr. Villagas thanked the Authority.

D. Public Comment: Chairman Harris indicated that there is one person providing public comments, Ms. Ruthie Moore. Ms. Moore wanted to thank the members for approving the homeownership plan for Sandstone Hills, which will allow residents a lease-to-purchase option. Ms. McClernon stated that the legal department is in the process of preparing closing documents to finalize the plan. After closing, the property owner will notify residents and roll out the homebuying process.

II. Committee Minutes

A. Finance Committee Minutes: Chairman Harris recommended the Members' approval of the minutes from the September 18, 2026 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from September 18, 2026 was made by Mr. Tornatore 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, Mr. Morsch and Mr. Tornatore.

IV. Consent Agenda

Chairman Harris noted that there were seven (7) 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. 2026-10-IHDA-157: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on September 18, 2026

B. Procurement Matter

1. 2026-10-IHDA-158: Resolution Authorizing Agreement with Mythics, Inc. for Business Process Co-Sourcing (BPC) Services in an Amount Not to Exceed $1,194,193

C. Multifamily Matter

1. 2026-10-IHDA-159: Resolution Authorizing Return and Reallocation of Low-Income Housing Tax Credits for Nine Developments.

D. Finance Matters

1. 2026-10-IHDA-160: Resolution Authorizing Second Amendment of Standby Bond Purchase Agreement Housing Bonds, 2017 Series A-2

2. 2026-10-IHDA-161: Quarterly Resolution Ratifying 'Permitted Financial Activities' under the Authority's Financial Management Policy.

E. Asset Management Matter

1. 2026-10-IHDA-162: Resolution Authorizing Change in General Partner Ownership Interest, Amendment of Regulatory Agreement and Change in Property Management for The Glen (40-2246)

F. General Administrative Matter

1. 2026-10-IHDA-163: Resolution Regarding Closed Session Minutes

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. Hayes. The seven (7) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch and Mr. Tornatore.

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

A. Multifamily/Finance Matters

1. 2026-10-IHDA-164a and 164b: Resolutions Authorizing a Conduit Loan ($51,500,000) for Pheasant Ridge and Hunter Apartments (PID-12789)

   Mr. Krouse stated that Standard PRHA Venture LP ("Sponsor") has requested the Authority make a Conduit Loan through the issuance of its Note in an amount not to exceed $51,500,000 for the acquisition, rehabilitation and permanent financing of a multifamily housing development known as Pheasant Ridge and Hunter Apartments ("Development").

   He then stated that this Resolution authorizes the issuance by the Authority of not to exceed $51,500,000 in aggregate principal amount of its Multifamily Housing Revenue Note, Series 2026 (Pheasant Ridge and Hunter Apartments) (the "Note"). This Resolution also authorizes the Authority to enter into a Tax Regulatory Agreement with respect to the Note, a Funding Loan Agreement (the "Funding Loan Agreement") and a Project Loan Agreement with respect to the Note, in substantially the forms attached to the Resolution. The Note will be issued to provide funds to be applied to make a loan to the Sponsor, the proceeds of which will be used to finance a portion of the costs

of the Development. The Note will be purchased directly by Greystone Servicing Company, LLC, The Note will be issued at a fixed rate, with an interest rate and a final maturity to be established in the related Funding Loan Agreement and the related Project Loan Agreement. The Note will be a special limited obligation and not a general obligation of the Authority.

This is a delegation Resolution. Issuance of the Note will require the use of volume cap in an aggregate amount not to exceed $51,500,000.

A motion to approve the Resolution Nbrs. 2026-IHDA-10-164a and 2026-IHDA-10-164b 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 and Mr. Tornatore.

B. Finance Matter

1. 2026-10-IHDA-165: Resolution Authorizing the Issuance of Not to Exceed $500,000,000 Revenue Bonds 2026 Series LMNO

   Mr. Babcock stated this Resolution authorizes the issuance of not to exceed $500,000,000 aggregate principal amount of Illinois Housing Development Authority Revenue Bonds, 2026 Series L (the "2026 Series L Bonds"), 2026 Series M (the "2026 Series M Bonds"), 2026 Series N (the "2026 Series N Bonds") and 2026 Series O (the "2026 Series O Bonds" and, collectively with the 2026 Series L Bonds, 2026 Series M Bonds and 2026 Series N Bonds, the "2026 Series L, M, N and O 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 L, M, N and O Bonds are to be issued on or before June 30, 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 L, M, N and O Bonds, as special limited obligations. The 2026 Series L, M, N and O 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 L, M, N and O 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 L, M, N and O 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 L, M, N and O 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 L, M, N and O 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 L, M, N and O 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 L, M, N and O 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 L, M, N and O Bonds and related expenses under a variety of scenarios.

The 2026 Series L, M, N and O 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 L, M, N and O 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 L, M, N and O 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 L, M, N and O 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 L, M, N and O Bonds in the Administrative Fund equal to up to twenty percent of the proceeds of the 2026 Series L, M, N and O Bonds for up to one year from the date of issuance of the 2026 Series L, M, N and O 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 L, M, N and O Bonds on a tax-exempt basis.

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

IV. Presentation

A. NCSHA Annual Conference Report

Executive Director Faust summarized the highlights of the NCSHA Annual Conference. She stated that the Authority received 2 awards. The first was for the NextGen Program. She thanked Karen Davis, Vanessa Hill and Tiffany Davis for their work developing this program. The second was for the Core Values Program. She thanked Tiffany Davis for her efforts to develop this program.

She then stated that there were two other topics discussed at the conference she would like to address. The first being the housing shortage, which is a national problem. She stated a few states have implemented new programs to address this issue. IHDA introduced a new program to the board last month. The second topic was the weak LIHTC market. More subsidies are needed for every development, and the number of units will decrease.

Mr. Hutchcraft stated he was impressed by the IHDA staff who served on such a large variety of panels with a broad range of topics.

Vice Chairperson Ramirez congratulated Ms. Berg. She was elected as the First Vice President of the State Housing Board. She also stated that Executive Director Faust was reelected to the Board of Directors.

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 11:33am 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 and Mr. Tornatore.