

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
JUNE 15 2018 – BOARD MEETING MINUTES
2018-IHDA-123

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 June 15, 2018, at the offices of the Authority, 111 East Wacker Drive, Suite 1000, Chicago, Illinois.

I. Opening

- A. Chairman Harris called the meeting to order at 11:00 a.m.¹
- B. A roll call was taken by Ms. Synowiecki. The following Members, consisting of a physical quorum was noted as present: Chairman Harris, Vice Chairperson Davis, Ms. Kane, Ms. Hocker, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.
- C. Chairman Harris indicated the next item on the agenda was related to rapid results. Executive Director Hamernik announced the rapid results project winner for the month of June. Kristin Ostberg was acknowledged for her project idea.

Chairman Harris stated that he would allow Public Comments after approval of the Consent Agenda.

II. Consent Agenda

Chairman Harris noted that there were eighteen (18) resolutions on the consent agenda (2018-IHDA-085 through and including 2018-IHDA-103). He asked the Members if anyone had comments or wanted to remove any resolutions from the consent agenda. The Members had no comments and did not seek the removal of any resolutions. A motion to adopt the consent agenda resolutions was made by Mr. Tornatore and seconded by Ms. Ramirez; a roll call was taken and the eighteen (18) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

III. Public Comments (Agenda Item I. D.)

Chairman Harris then went over various elements of IHDA’s public comment rules. Immediately thereafter, two individuals provided public commentary, speaking for 3 minutes each. Dr. Bernadette Tucker, from Pullman, spoke first and during her commentary expressed concerns regarding the Pullman Art Space Development regarding the historic review process conducted by the City of Chicago Fleet and Facilities Management. Mr. Earl Johnson, from Pullman spoke second and during his commentary expressed concerns about the high development costs with the Pullman Art Space Development. The Members thanked Dr. Tucker and Mr. Johnson for their comments and assured them that they would be reviewing the details they provided concerning the Pullman Art Space Development.

¹ A list of any Authority employees present at the meeting as well as registered guests is attached as Schedule I. The list is for general references purposes only and may not be all-inclusive.

IV. Chairman Harris indicated that the Additional Resolutions noted on the Agenda would now be discussed.

A. Multifamily Matters (FY18 State Tax Credits Only)

1. 2018-IHDA-104: Resolution Authorizing State Tax Credits for Ravenswood Senior Living (PID-11293) Chicago, Illinois.

Ms. Matkom stated that the Authority is authorized to allocate Affordable Housing Tax Credits (“State Tax Credits”) for the state of Illinois.

She then stated that Ravenswood Senior Living LP (“Owner”) has applied to the Authority for FY18 State Tax Credits in the amount of 1,400,000 in connection with the acquisition, rehabilitation and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Ravenswood Senior Living (the “Development”).

A motion to approve the Resolution was made by Mr. Tornatore and seconded by Ms. Ramirez; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

2. 2018-IHDA-105: Resolution Authorizing State Tax Credits for Centre @ 501 (PID-11599) Springfield, Illinois.

Ms. Matkom stated that Springfield Urban Redevelopment, LLC (“Owner”) has applied to the Authority for FY18 State Tax Credits in the amount of 1,416,000 in connection with the acquisition, rehabilitation and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Centre @ 501 (the “Development”).

A motion to approve the Resolution was made by Vice Chairperson Davis and seconded by Ms. Ramirez; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

3. 2018-IHDA-106: Resolution Authorizing State Tax Credits for Franklin Tower & Heinrich House (PID-11388) Franklin Park & DesPlaines, Illinois.

Ms. Matkom stated that Franklin Henrich LLC (“Owner”) has applied to the Authority for FY18 State Tax Credits in the amount of 3,585,727 in connection with the acquisition, rehabilitation and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Franklin Tower & Heinrich House (the “Development”).

A motion to approve the Resolution was made by Mr. Tornatore and seconded by Ms. Hocker; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

4. 2018-IHDA-107: Resolution Authorizing State Tax Credits for Vera Yates Homes (PID-11423) Ford Heights, Illinois.

Ms. Matkom stated that Vera Yates Homes LLC (“Owner”) has applied to the Authority for FY18 State Tax Credits in the amount of 1,500,000 in connection with the acquisition, rehabilitation and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Vera Yates Homes (the “Development”).

A motion to approve the Resolution was made by Ms. Rapp and seconded by Mr. Tornatore; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

5. 2018-IHDA-108: Resolution Authorizing State Tax Credits for Greenfield & Roodhouse Homes (PID-11415) Greenfield & Roodhouse, Illinois.

Ms. Matkom stated that Greene County Homes LP (“Owner”) has applied to the Authority for FY18 State Tax Credits in the amount of 285,000 in connection with the acquisition, rehabilitation and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Greenfield & Roodhouse Homes (the “Development”).

A motion to approve the Resolution was made by Ms. Rapp and seconded by Ms. Kane; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

6. 2018-IHDA-109: Resolution Authorizing State Tax Credits for Sarah’s Circle House (PID-11302) Chicago, Illinois.

Ms. Matkom stated that Sarah’s Circle (“Sponsor”) has applied to the Authority for FY18 State Tax Credits in the amount of 3,335,008 in connection with the acquisition, construction and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Sarah’s Circle (the “Development”).

A motion to approve the Resolution was made by Ms. Rapp and seconded by Vice Chairperson Davis; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

B. Multifamily Matters – Other

1. 2018-IHDA-110: Resolution Authorizing State Tax Credits and 811 Rental Assistance for Warren Apartments (PID-11456) Chicago, Illinois.

Ms. Matkom stated that Warren Ashland, LP (“Owner”) has applied to the Authority for FY18 State Tax Credits in the amount of 1,300,000 in connection with the construction and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Warren Apartments (the “Development”).

She then stated that the Authority is authorized to administer a project rental assistance fund for extremely low-income persons with disabilities and which is known as the Section 811 Supportive Housing for Persons with Disabilities Project Rental Assistance Demonstration Program (the “Section 811 PRA Demo”) for the state of Illinois.

She further stated that the Owner was selected for rental assistance from the Section 811 PRA Demo in the amount not to exceed \$662,760.00 (“Rental Assistance”) in connection with the Development.

A motion to approve the Resolution was made by Ms. Ramirez and seconded by Vice Chairperson Davis; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

2. 2018-IHDA-111: Resolution Authorizing State Tax Credits and HOME Loan for Wisdom Village of Northlake II (PID-11347) Northlake, Illinois.

Mr. Brennan stated that Turnstone Northlake Phase 2, LP (“Owner”) has applied to the Authority for FY18 State Tax Credits in the amount of 375,000 in connection with the acquisition, construction and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Wisdom Village of Northlake II (the “Development”).

He then stated that the Authority has been designated the program administrator of the HOME Investment Partnerships Program (“HOME Program”) in Illinois.

He further stated that the Owner has requested that the Authority make a second position loan under the HOME Program in an amount not to exceed \$2,423,625.00 (the “Loan”) in connection with the Development.

A motion to approve the Resolution was made by Ms. Kane and seconded by Ms. Hocker; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

3. 2018-IHDA-112: Resolution Authorizing the Prepayment of Existing Loans and making of a FFB Risk Sharing Loan and a Trust Fund Loan for Melrose Commons (PID-11501) Chicago, Illinois.

Ms. Campbell stated that the Authority administers a program known as the Risk Sharing Program wherein the Authority makes mortgage loans to borrowers, which are credit

enhanced through insurance provided by the United States Department of Housing and Urban Development (“HUD”) and that HUD and the Federal Financing Bank (“FFB”), have implemented a program pursuant to which FFB may acquire beneficial ownership of mortgage loans originated by the Authority and insured under the Risk Sharing Program (“FFB/542(c) Risk Sharing Program”).

She also stated that the Authority has been designated the program administrator of the Illinois Affordable Housing Program (“Trust Fund Program”) under the Illinois Affordable Housing Act.

Ms. Campbell further stated the Authority previously made the following loans to Melrose Commons L.P. (“Owner”) for the acquisition, construction and permanent financing of the multifamily housing development described on Exhibit A attached to the Resolution and known as Melrose Commons (“Development”):

- a. a first position loan in the original principal amount of \$3,370,000.00 (“AMBAC Loan”);
- b. a subordinate loan in the original principal amount of \$2,300,000.00 (“HOME Loan”);
- c. a subordinate loan in the original principal amount of \$750,000.00 (“Original Trust Fund Loan”) together with the AMBAC Loan and HOME Loan are collectively, the “Existing Loans”).

She then stated that the Owner has requested the Authority authorize the prepayment of the Existing Loans (“Prepayment of the Existing Loans”) and make the following loans for the permanent financing of the Development:

- a. a permanent loan under the FFB/542(c) Risk Sharing Program in an amount not to exceed the lesser of \$3,370,000.00 or 85% loan to value of the Development (“FFB Risk Sharing Loan”) and such loan will be credit enhanced under the FFB/542(c) Risk Sharing Program;
- b. a permanent subordinate loan under the Trust Fund Program in an amount not to exceed \$2,250,053.00 (“Trust Fund Loan”).

A motion to approve the Resolution was made by Ms. Rapp and seconded by Vice Chairperson Davis; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

4. 2018-IHDA-113: Resolution Authorizing a FFB Risk Sharing Loan and Trust Fund Loan for Pineview of Rockford SLF (PID-11371) Rockford, Illinois.

Mr. Kroshus state that Pineview of Rockford SLF Limited Partnership (“Owner”) has requested the Authority make the following loans for the permanent financing of the

multifamily housing development described on Exhibit A attached to the Resolution and known as Pineview of Rockford SLF (“Development”):

- a. a permanent first position loan to be credit enhanced under the FFB/542(c) Risk Sharing Program in an amount not to exceed the lesser of \$7,000,000.00 or 85% loan to value (“FFB Risk Sharing Loan”); and
- b. a subordinate loan under the Trust Fund Program in an amount not to exceed \$1,914,283.00 (“Trust Fund Loan”).

A motion to approve the Resolution was made by Ms. Ramirez and seconded by Ms. Hocker; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

C. Multifamily/Finance Matters

1. Chelsea Senior Commons

- a. 2018-IHDA-114: Resolution Authorizing a Conduit Bond Loan, a HOME Loan and a Risk Sharing Permanent Loan for Chelsea Senior Commons (PID-11494) Sugar Grove, Illinois.

Mr. Kroshus stated that the Authority issues Multifamily Housing Revenue Notes whereby the Authority acquires funds to make loans (individually, a “Conduit Loan”) for affordable housing developments through the issuance of tax-exempt multifamily housing notes (“Notes”); 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.

He then stated that the Authority intends to obtain the funds to make the permanent Risk Sharing Loan through the issuance of its bonds and the permanent Risk Sharing Loan will be credit enhanced under the Risk Sharing Program.

He further stated that Chelsea Senior Commons, LLC (“Owner”) has requested the Authority make the following loans for the acquisition, construction and/or permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Chelsea Senior Commons (“Development”):

- a first position Conduit Loan in an aggregate amount not to exceed \$8,000,000.00 evidenced by a series A note and series B note; and
- a permanent subordinate loan under the HOME Program in an amount not to exceed \$1,232,220.00 (“HOME Loan”); and

- a first position permanent Risk Sharing Loan in an amount not to exceed the lesser of \$2,500,000.00 or 85% of the loan to value for the Development (“Risk Sharing Permanent Loan”).

A motion to approve the Resolution was made by Ms. Kane and seconded by Ms. Ramirez; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

b & c. 2018-IHDA-115a and 2018-IHDA-115b: Resolution Authorizing the Issuance of not to Exceed \$2,500,000 Multifamily Revenue Bonds and Authorizing 2018 Series A and B Multifamily Revenue Notes.

Mr. Chung stated that the Resolution authorizes the future issuance of not to exceed \$2,500,000 aggregate principal amount of Illinois Housing Development Authority Multifamily Revenue Bonds (the “Refunding Bonds”) for the purpose of refunding the Series A Note upon the satisfaction of certain conditions provided for in the Forward Bond Purchase Agreement, by and between the Authority and Citibank, N.A., or an affiliate thereof (the “Purchaser”), dated as of date of issuance of the Series A Note (the “Forward Bond Purchase Agreement”). The Refunding Bonds will be purchased by Purchaser pursuant to the Forward Bond Purchase Agreement. He further stated that the Refunding Bonds are to be issued pursuant to the Authority’s Multifamily Revenue Bonds Trust Indenture (the “General Indenture”), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), dated as of September 1, 2016, as supplemented by a Series Indenture (as such term is defined in the General Indenture) to be entered into by and between the Authority and the Trustee (the “2021 Series Indenture”).

The General Indenture permits the issuance of Bonds as special, limited obligations. The Refunding Bonds authorized by this Resolution will be issued as fixed interest rate bonds. Proceeds of the Refunding Bonds may be used to (a) finance a mortgage loan, the proceeds of which will be used to refund the Series A Note, (b) pay capitalized interest or accrued interest, if any, on the Refunding Bonds and (c) pay costs of issuance of the Refunding Bonds. This is a delegation Resolution.

He then stated that the Multifamily Revenue Notes resolution authorizes the issuance of (i) Multifamily Housing Revenue Note, 2018 Series A (Chelsea Senior Commons) in the original maximum principal amount of \$2,500,000 (the “Series A Note”) and (ii) Multifamily Housing Revenue Note, 2018 Series B (Chelsea Senior Commons) in the original maximum principal amount of \$5,000,000 (the “Series B Note” and, together with the Series A Note, the “Notes”). The proceeds of the Notes will be lent by the Authority to Chelsea Senior Commons, LLC, (the “Borrower”), pursuant to a Borrower Loan Agreement (the “Borrower Loan Agreement”), and the Borrower will issue one or more of its notes (the “Borrower Notes”). The Notes will be issued and delivered to Citibank, N.A. This Resolution also authorizes the Authority to enter into a Funding Loan Agreement, a Borrower Loan Agreement and a Tax Regulatory Agreement. The Notes will be purchased directly by Citibank, N.A. The Series A Note will be issued as a fixed rate note. The Series B Note will be issued

as a variable rate note. The interest rate and the final maturity date for each Note will be established in the Funding Loan Agreement and the Borrower Loan Agreement, the final form of which shall be established in accordance with the written determination discussed below. The Series A Note will be fully funded upon issuance as provided in the Funding Loan Agreement. The Series B Note shall be issued on a draw-down basis as provided in the Funding Loan Agreement. He further stated that this is a delegation Resolution.

Issuance of the Notes will require the use of volume cap in an aggregate amount not to exceed \$7,500,000. Such volume cap will be allocated to the Notes by the Authority.

A motion to approve the Resolution Nos 2018-IHDA-115a and 2018-IHDA-115b was made by Ms. Ramirez and seconded by Ms. Kane; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

2. Cary Senior Living

- a. 2018-IHDA-116: Resolution Authorizing a HOME Loan and a Risk Sharing Permanent Loan for Cary Senior Living (PID-11272) Cary, Illinois.

Ms. Montoya stated that the Authority intends to obtain the funds to make the permanent Risk Sharing Loan through the issuance of its bonds and the permanent Risk Sharing Loan will be credit enhanced under the Risk Sharing Program. She then stated that Cary Senior Living LP (“Owner”) has requested the Authority make the following loans for the acquisition, construction and/or permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Cary Senior Living (“Development”);

- a second position loan under the HOME Program in an amount not to exceed \$2,963,582 (“HOME Loan”); and
- a first position permanent Risk Sharing Loan in an amount not to exceed the lesser of \$1,500,408 or 87% of the loan to value for the Development (“Risk Sharing Permanent Loan”).

A motion to approve the Resolution was made by Ms. Ramirez and seconded by Mr. Tornatore; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore

- b. 2018-IHDA-117: Resolution Authorizing the Issuance of not to Exceed \$2,250,000 Multifamily Revenue Bonds.

Mr. Chung stated that this Resolution authorizes the issuance by the Illinois Housing Development Authority (the “Authority”) of not to exceed \$2,250,000 aggregate

principal amount of Illinois Housing Development Authority Multifamily Revenue Bonds (the “Refunding Bonds”) for the purpose of refunding a taxable construction loan to be made by Citi Community Capital. The proceeds of the taxable construction loan to be refinanced with the Refunding Bonds, are to be used to finance the acquisition, construction and equipping of Cary Senior Living. The Refunding Bonds will be purchased by Purchaser pursuant to a Forward Bond Purchase Agreement.

The General Indenture permits the issuance of Bonds, as defined in the General Indenture, including the Refunding Bonds, as special, limited obligations. The Refunding Bonds authorized by this Resolution will be issued as fixed interest rate bonds. Proceeds of the Refunding Bonds may be used to (a) refinance the taxable mortgage loan, (b) pay capitalized interest or accrued interest, if any, on the Refunding Bonds, (c) pay costs of issuance of the Refunding Bonds. This is a delegation Resolution.

A motion to approve the Resolution was made by Mr. Tornatore and seconded by Ms. Hocker; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

D. Community Affairs Matters

1. 2018-IHDA-118: Resolution Authorizing Grants for Counseling and Education Services Under the Foreclosure Prevention Program Graduated – Round 2.

Ms. Corral stated that the Authority has been designated as the administrator of the Foreclosure Prevention Program Graduated (“FPP Program”) to provide funds to HUD approved housing counseling agencies. She explained that a fee is to be paid into the Foreclosure Prevention Fund (“Fund”) in connection with residential real estate foreclosures.

She then stated that pursuant to the FPP Program, the Authority intends to utilize an amount not to exceed \$5,280,000.00 (“Grants”) from the Fund and distribute the funds to HUD approved housing counseling agencies to provide education about the foreclosure process, counseling to homeowners through in-person contact, training for counseling staff and any other housing counseling activity as may be approved by the Authority (collectively, “Counseling and Education Services”). She further stated that the counseling agencies, shown on Exhibit B to the Resolution (collectively, “Recipients”) have applied to the Authority for Grants from the Program to cover costs of the Counseling and Education Services; a summary of the Program is attached as Exhibit A to the Resolution, both Exhibit A and Exhibit B are described in the Resolution.

A motion to approve the Resolution was made by Mr. Tornatore and seconded by Vice Chairperson Davis; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

2. 2018-IHDA-119: Resolution Authorizing a Grant from the Trust Fund Program to the Chicago Rehab Network for Technical Assistance and Training Program.

Ms. Bacon stated that Chicago Rehab Network (“Sponsor”) desires to receive a grant from the Trust Fund Program (“Grant”) in an amount not to exceed \$300,000.00 for the provision of technical assistance and training workshops to the Sponsor’s nonprofit members and others (“Project”). She then stated that the proceeds of the Grant will be disbursed on a reimbursement basis based on established benchmarks evidencing continued progress and successful completion of the Project, until the full amount of the Grant is disbursed, but in no event beyond 24 months from the closing date of the Grant, as described in the summary of the Project attached to the Resolution as Exhibit A.

Vice Chairperson Davis asked the Mr. Jackson from Chicago Rehab Network if the Sponsor was looking into expanding the empowerment series to downstate Illinois. Mr. Jackson stated that they would like to do that, but need to find instructors, participants and would need funds. He stated that he would like to discuss this further with her.

A motion to approve the Resolution was made by Vice Chairperson Davis and seconded by Mr. Tornatore; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

E. Asset Management Matters

1. 2018-IHDA-120: Resolution Authorizing Re-Subordination of Trust Fund Loan for Ruth Shriman House (HTF-927) Chicago, Illinois.

Mr. Gladden stated that on February 25, 1998 the Authority made a third position mortgage loan under the Trust Fund Program in the original principal amount of \$500,000.00 (“Loan”) to Ruth Shriman House, LP (“Owner”) for the construction and permanent financing of the Ruth Shriman House (“Development”). He then stated that the Loan is evidenced by a Mortgage Note, secured by a Third Mortgage, Security Agreement and Assignment of Rents and Leases and governed by a Regulatory and Land Use Restriction Agreement and certain other loan documents (collectively, the “Loan Documents”).

He further stated that the Loan is subordinate to a first position loan held by Bank of America (“BOA”) in the approximate amount of \$325,000.00 (the “Senior Loan”) and the Owner wishes to refinance the Senior Loan by entering into a new first position loan with Chicago Community Loan Fund (“CCLF”) in an amount not to exceed \$1,750,000.00 at a reduced interest rate that will provide resources to repair and replace outdated furniture, fixtures and equipment (the “New Senior Loan”), as described in the summary of the Development (the “Summary”) attached to the Resolution.

A motion to approve the Resolution was made by Ms. Ramirez and seconded by Ms. Hocker; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

2. 2018-IHDA-121: Resolution Authorizing a Change of General Partner, Limited Partner and Property Manager for Northpoint Apartments (PID-ML290), The Parkways (PID-2030), Country Club Heights (PID-289), Riverwoods Apartments (PID-2602) and Round Barn Manor (PID-086) Chicago, Quincy, Kankakee and Champaign, Illinois.

Mr. Gladden stated that the Authority has made loans to (a) Northpoint Preservation Limited Partnership (“Northpoint Owner”), for the acquisition, rehabilitation and permanent financing of a multifamily housing development known as Northpoint Apartments, located in Chicago, (b) Parkways Preservation L.P. (“Parkways Owner”), for the rehabilitation and permanent financing of a multifamily housing development known as The Parkways, located in Chicago, (c) Quincy Affordable Housing L.P. (“Quincy Owner”), for the acquisition, rehabilitation and permanent financing of a multifamily housing development known as Country Club Heights, located in Quincy, and (d) Riverwoods Preservation L.P. (“Riverwoods Owner”), for the acquisition, rehabilitation and permanent financing of a multifamily housing development known as Riverwoods Apartments, located in Kankakee. The Authority has also issued low income housing tax credits to Round Barn Manor Preservation L.P. (“Round Barn Owner”) for the acquisition, rehabilitation and permanent financing of a multifamily housing development known as Round Barn Manor, located in Champaign, (collectively with Round Barn Owner, Northpoint Owner, Parkways Owner, Quincy Owner and Riverwoods Owner, the “Owners”).

He then stated that AIMCO Properties, L.P., a Delaware limited partnership, and AIMCO/Bethesda Holdings, Inc., a Delaware limited liability company together, indirectly maintain 100% ownership and control of the general partnership interest of the Northpoint Owner and the Parkways Owner, AIMCO Properties, L.P., indirectly maintains 100% ownership and control of the general partnership interest of the Quincy Owner, AIMCO/Bethesda Holdings, Inc., indirectly maintains 100% ownership and control of the general partnership interest of the Riverwoods Owner and AIMCO/Bethesda Holdings, Inc., indirectly maintains 49% ownership of the general partnership interest of the Round Barn Owner as co-general partner along with The Burton Foundation, the managing general partner.

Mr. Gladden further stated that AIMCO Properties, L.P. and AIMCO/Bethesda Holdings, Inc. (collectively, “Transferring GPs”) intend to transfer their respective general partnership interests described herein to Related Affordable 2018, LLC, a Delaware limited liability company (“New General Partner” or “New Limited Partner”, as applicable) and the New General Partner will assume the Transferring GPs’ interests in the Northpoint Owner, Parkway Owner, Quincy Owner, Riverwoods Owner and Transferring GPs’ co-general partner interest in Round Barn Owner (“General Partner Change”), First Chicago Leasing Corporation, an Illinois corporation, indirectly maintains 99.99% ownership of the limited partnership interest of Northpoint Owner and Parkways Owner, OAMCO XXIII, L.L.C., a Delaware limited liability company,

indirectly maintains 1% ownership of the limited partnership interest of Quincy Owner, Oxford Realty Financial Group, Inc., a Maryland corporation, indirectly maintains 1.23% ownership of the limited partnership interest of Riverwoods Owner and Round Barn Owner and First Chicago Leasing Corporation, OAMCO XXIII, L.L.C. and Oxford Financial Group, Inc. (collectively, “Transferring LPs”) intend to transfer their respective partnership interests described herein to the New Limited Partner in one or more separate transactions.

He then stated that the New Limited Partner will assume the Transferring LPs’ interests in the Owners (“Limited Partner Change”) and Related Management Company, L.P., a New York limited partnership, will become the property manager for the Owners (“Property Manager Change” and, collectively with General Partnership Change and Limited Partnership Change, the “Interest Transfers”).

Ms. Finn clarified that The Burton Foundation will remain as managing general partner of the Round Barn Owner, who is listed in the summary.

A motion to approve the Resolution was made by Ms. Rapp and seconded by Ms. Hocker; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

F. Finance/Accounting Matters

1. 2018-IHDA-122: Resolution Adopting Operating Budget for Fiscal Year 2019.

Ms. Natarajan stated that the proposed budget was discussed at length during Finance Committee meeting. She briefly reviewed a few of the new and updated programs. She then outlined the Authority’s revenue and expenses. She then asked the Members if they would like her to review any parts of the budget again for them or if they had any questions.

Chairman Harris stated that Ms. Natarajan had presented and answered all questions at the Finance Committee meeting and that the Members were satisfied.

A motion to approve the Resolution was made by Ms. Rapp and seconded by Ms. Hocker; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

III. Committee Minutes

A. Finance Committee Report, Ms. Kane introduced the Finance Committee Report from the June 15, 2018 meeting. Ms. Kane recommended the Members’ approval of the minutes from the May 18, 2018 Finance Committee meeting.

A motion to approve the Minutes was made by Ms. Kane and seconded by Mr. Tornatore; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

- B. Audit Committee Report, Ms. Davis introduced the Audit Committee Report from the June 15, 2018 meeting. Ms. Davis recommended the Members' approval of the minutes from the March 16, 2018 Audit Committee meeting.

A motion to approve the Minutes was made by Ms. Kane and seconded by Mr. Tornatore; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Davis, Ms. Hocker, Ms. Kane, Ms. Ramirez, Ms. Rapp and Mr. Tornatore.

- V. Chairman Harris referred the Members to the electronic Board book material for the Committee Materials:

- A. IHDA Finance Committee June 15, 2018 Meeting Agenda and Materials.

- B. IHDA Audit Committee, June 15, 2018 Meeting Agenda and Materials.

- VI. Written Reports:

Chairman Harris referred the Members to the electronic Board book material for the following reports: Hardest Hit Fund, Authority Financial Statements, Contract List, IHDA Investment Portfolio, Communications and External Relations.

- VII. Adjournment:

Chairman Harris then asked for a motion to adjourn the meeting. A motion to adjourn was made by Vice Chairperson Davis and seconded by Mr. Tornatore. Such motion was affirmed by all Members present.

The meeting adjourned at 11:57 a.m.

Schedule I – Employee/Guest List Attached

**Schedule I – Employee/Guest List
(general reference purposes only)**

Authority Employees

Audra Hamernik	Executive Director
Debbie Olson	Chief of Staff/Assistant Executive Director
Maureen Ohle	General Counsel (absent)
Nandini Natarajan	CFO
Scot Berkey	Chief Operating Officer
Vanessa Boykin	Comptroller
Deb Erickson	Director, Operational Excellence
Kathryn Finn	Deputy General Counsel, Legal
Christine Moran	Managing Director, Multifamily Financing (absent)
Kevin O’Connor	Internal Auditor
Peter Sellke	Director, Hardest Hit Fund
Walden Swenson	Director, Communications
Colleen Synowiecki	Executive Coordinator
Tim Veenstra	Director, Asset Management
Tracy Wortham	Director, Human Resources
Robin Bacon	Community Affairs
Samuel Brennan	Multifamily Financing
Jamie Campbell	Multifamily Financing
John Chung	Finance
Marlene Corral	Community Affairs
Richard Ess	Finance
Steve Gladden	Asset Management
Jenna Hebert	Multifamily Financing
Gabe Herrero	Multifamily Financing
Adam Kroshus	Multifamily Financing
Katherine Matkom	Multifamily Financing
Claudia Montoya	Multifamily Financing
Andrew Nestlehut	Finance
Kevin Padgitt	Asset Management
Keith Pryor	Multifamily Financing
Allison Roddy	Multifamily Financing
Megan Spitz	SPAR
Carmen Williams	Community Affairs

Public Commenters

Dr. Bernadette Tucker	Pullman Resident
Earl Johnson	Pullman Resident

Other Attendees

Andrew Balsley	KPMG LLP
Jaackie Dippel	Kpmg
John Janicik	Mayer Brown
Reyanna James	
Barbara Feldman	BOAML
Jennifer Fredericks	BNY Mellon
Heidi Bowers	Bank Of New York Mellon
Nicholas Vallorano	Mayer Brown LLP
Thomas Coomes	Citigroup
Bruce Weisenthal	Schiff Hardin
David Petroni	PIRHL
Susan Jun	Morgan Stanley
Sarah Wick	Related
Chris Longman	Related Midwest
Maurice Campbell	BNY MELLON
Charles Cole	Related Midwest
Kristen, Collins	Related
Ryan Pollihan	Zions Bank Corporate Trust
Bob Cafarelli	Zions Bank
Patrick Odonnell	Huntington Bank
Brian Hollenback	Economic Growth
James Grutsch	Sarahas Circle
Richard Koenig	HODC
Kathy Ragnar	Sarahâ€™s Circle
Adam Templer	Bear Development
Chris Larkin	Brinshore
Maggy Jares	Lighten Gale Group
Allison Clements	IHC
Richard Sciortino	Brinshore Development
Rebecca, Grais	Brinshore
Luke Patton	Brinshore Development
Jessica Hotaling	HODC
Sue Wiemer	Turnstone Development
Kate Gronstal	Evergreen Real Estate Group
Jeffrey Rappin	Evergreen Real Estate
Kevin F Jackson	Chicago Rehab Network
Rischarh Gray	Hacc
	Housing Authority Of Cook
Genie	County
Alesia Hushaw	HACC
Joe Dunne	Holsten Real Estate

Kenneth Figueroa	Holsten Real Estate
Clarissa Gaviola	Development
	HACC