

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
SEPTEMBER 20, 2024 – 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 September 20, 2024, 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, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, 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. Berg was not present at the meeting.
- C. Chairman Harris introduced Christina McClernon as the General Counsel of the Authority.
- D. Public Comment: Chairman Harris indicated that no one had requested the opportunity to provide public comments.

II. Committee Minutes

- A. Audit Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the June 21, 2024 Audit Committee meeting.

A motion to approve the Audit Committee Minutes from June 21, 2024 was made by Mr. Morsch and seconded by Mr. Hutchcraft; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

- B. Finance Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the July 19, 2024 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from July 19, 2024 was made by Mr. Tornatore and seconded by Ms. Poethig; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

IV. Consent Agenda

Chairman Harris noted that there were twenty-nine (29) 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. 2024-09-IHDA-155: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on July 19, 2024

B. Procurement Matters

1. 2024-09-IHDA-156: Resolution Authorizing Agreements with SS&C Technologies, Inc. for Licenses and Services for CAMRA In an Amount Not to Exceed \$216,843.30
2. 2024-09-IHDA-157: Resolution Authorizing Agreement with Mythics, LLC for Oracle Enterprise Performance Management Cloud Services In an Amount Not to Exceed \$118,965.00
3. 2024-09-IHDA-158: Resolution Authorizing Agreement for Real Estate Consulting Services In an Amount Not to Exceed \$562,500.00
4. 2024-09-IHDA-159: Resolution Authorizing Amendment to Agreement for On-Demand Property Management Services Increasing the Not-to-Exceed Amount by \$243,712.00

C. Multifamily Matters

1. 2024-09-IHDA-160: Resolution Authorizing Section 811 Rental Assistance for Johnsbury Workforce Housing (PID-12171)
2. 2024-09-IHDA-161: Resolution Authorizing Section 811 Rental Assistance for Wildwood Commons (PID-12047)
3. 2024-09-IHDA-162: Resolution Authorizing Section 811 Rental Assistance for Wildwood Trace (PID-11931)
4. 2024-09-IHDA-163: Resolution Authorizing Return of 2023 Low Income Housing Tax Credits and Reallocation of 2024 Low Income Housing Tax Credits for Four Developments
5. 2024-09-IHDA-164: Resolution Authorizing an Extension of the Commitment Expiration Date for Section 811 Rental Assistance Villa Guadalupe (PID-12228)
6. 2024-09-IHDA-165: Resolution Authorizing an Extension of the Commitment Expiration Date for a Trust Fund Loan (Not to Exceed \$3,674,951.00) and a NHTF Grant (Not to Exceed \$4,172,968.00) for Garden Apartments (PID-12324)
7. 2024-09-IHDA-166: Resolution Authorizing a Partial Release of Mortgages and Regulatory Agreements as a Result of a Bike Path Transfer to Village of Carol Stream for Autumn Ridge (11991)

8. 2024-09-IHDA-167: Resolution Authorizing an Extension of the Commitment Expiration Date for a National Housing Trust Funds Grant (Not to exceed \$3,863,124.00) and a Trust Fund Loan (Not to exceed \$936,876.00) for Be Neighbors Veterans Community (PID-12016)

D. Asset Management Matters

1. 2024-09-IHDA-168: Resolution Approving an Extension of Maturity Date for Yale Garden (30-1468)
2. 2024-09-IHDA-169: Resolution Approving an Extension of Maturity Date and Modification of Loan Documents for Centralia Meadows (30-1244)
3. 2024-09-IHDA-170: Resolution Approving an Extension of Maturity Date and Modification of Loan Documents for Lawrenceville Apartments (30-1245)
4. 2024-09-IHDA-171: Resolution Authorizing a Trust Fund Payoff, Change in Ownership, Assignment, Assumption and Subordination of Extended Use Agreement and Regulatory Agreement, and Change in Property Manager for Lynwood Senior Apartments Phase I (30-1193)
5. 2024-09-IHDA-172: Resolution Approving Release of Regulatory Agreement for Normal Haven Apartments (30-398)
6. 2024-09-IHDA-173: Resolution Authorizing a Release of Regulatory Agreement and Disbursement of Equity Escrow for 26th Ward New Homes (STC-2677)
7. 2024-09-IHDA-174: Resolution Authorizing a Change of General Partner and a Change of Limited Partner and Change in Property Management and a Loan Resubordination for Renaissance St. Luke (PID-2508)
8. 2024-09-IHDA-175: Resolution Approving an Extension of Maturity Date and Modification of Loan Documents for Jefferson Steet Homeless Initiative aka Northwest Compass (30-1152)

E. Finance Matters

1. 2024-09-IHDA-176: Resolution Authorizing Expenditure of Funds for Fiscal Year 2023 Audit Expenses in an Amount Not to Exceed \$402,287.00
2. 2024-09-IHDA-177: Resolution Ratifying Establishment of Loan Loss Reserve
3. 2024-09-IHDA-178: Resolution Amending Designations of a Portion of Administrative Fund Net Assets for Programs under Various Scenarios

4. 2024-09-IHDA-179: Resolution Amending Financial Management Policy

F. SPAR Matters

1. 2024-09-IHDA-180: Resolution Authorizing a Revision to the Interest Rate for the Corporation for Supportive Housing Loan Loss Reserve Fund (HTF-12463)

G. Strategic Response Unit Matters

1. 2024-09-IHDA-181: Resolution Authorizing a Reallocation of Funds and an Amendment to the Intergovernmental Agreement in connection with the Illinois Department of Human Services Asylum Seekers Emergency Rental Assistance Program

H. Administrative Matters

1. 2024-09-IHDA-182: Resolution Appointing Members to Board Committees
2. 2024-09-IHDA-183: Resolution Regarding the Officers of the Authority

After the completion 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 consent agenda Resolutions was made by Mr. Hutchcraft and seconded by Mr. Hayes. The twenty-nine (29) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

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

A. Multifamily Matters

1. 2024-09-IHDA-184: Resolution Authorizing a Trust Fund Loan (Not to Exceed \$1,490,959) and State Tax Credits (250,000) for Station View Lofts (PID-12364)

Mr. Kessel stated that the Authority has been authorized to allocate Affordable Housing Tax Credits (“State Tax Credits”) and has been designated the program administrator of the Illinois Affordable Housing Trust Fund in Illinois.

He then stated that Metropolitan Housing Development Corporation (“Owner”) has requested that the Authority provide a second position mortgage loan under the Trust Fund Program in an amount not to exceed \$1,490,959 (“Trust Fund Loan”) and the Owner has also applied to the Authority for FY25 State Tax Credits in the amount of 250,000 (“FY25 State Tax Credit Reservation Amount”), in connection with the acquisition, construction and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution (as may be further updated as part of standard closing due diligence) and known as Station View Lofts (“Development”).

A motion to adopt the Resolution was made by Mr. Hayes and seconded by Mr. Hutchcraft. The Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

B. Finance Matters

1. 2024-09-IHDA-185: Resolution Authorizing The Issuance of Not to Exceed \$72,500,000.00 Aggregate Principal Amount Multifamily Housing Revenue Bonds, Series 2021-3 and 2021-C4 (900 W. Randolph)

Mr. Babcock stated that the Resolution authorizes the issuance by the Authority of not to exceed \$72,500,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2021C-3 (900 West Randolph) and/or Multifamily Housing Revenue Bonds, Series 2021C-4 (900 West Randolph) (the “Bonds”).

He then stated that the Bonds would be issued to provide funds to refund certain prior obligations and make funds available to be applied to make one or more new loans to Peoria Randolph LLC, for the purpose of financing or refinancing the acquisition, construction and equipping of a 300-unit multifamily residential housing development currently known as 900 West Randolph.

He further stated the Bonds will be purchased directly by (i) Wells Fargo Bank, N.A., and/or Wells Fargo Municipal Capital Strategies, LLC and their respective authorized successors and assigns, and/or (ii) Bank of America, N.A. The Bonds will be issued as variable rate bonds, with an interest rate and a final maturity date to be established in the First Supplemental Trust Indenture(s). The Bonds will be special limited obligations and will not be general obligations of the Authority.

This is a delegation Resolution. Issuance of the Bonds will require the use of private activity volume cap in an initial aggregate amount not to exceed \$72,500,000 with respect to the Bonds which may be provided at the option of the Authority.

A motion to adopt the Resolution was made by Mr. Morsch and seconded by Mr. Hayes. The Resolution was adopted by the affirmative votes of Chairman Harris, Vice

Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

2. 2024-09-IHDA-186: Resolution Authorizing The Issuance of Not to Exceed \$350,000,000 Revenue Bonds 2024 Series I, 2024 Series J, 2024 Series K and 2024 Series L

Mr. Babcock stated the Resolution authorizes the issuance of not to exceed \$350,000,000 aggregate principal amount of Illinois Housing Development Authority Revenue Bonds, 2024 Series I (the “2024 Series I Bonds”), 2024 Series J (the “2024 Series J Bonds”), 2024 Series K (the “2024 Series K Bonds”) and 2024 Series L (the “2024 Series L Bonds” and, collectively with the 2024 Series I Bonds, 2024 Series J Bonds and 2024 Series K Bonds, the “2024 Series I, J, K and L Bonds”) in one or more series at the same time or at different times.

He then stated that the Resolution is a delegation Resolution. The 2024 Series I, J, K and L Bonds are to be issued on or before December 31, 2024, 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. 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 2024 Series I, J, K and L Bonds, as special limited obligations. The 2024 Series I, J, K and L Bonds may be issued in one or more series or subseries. The 2024 Series I, J, K and L Bonds may be issued as fixed interest rate bonds or as variable rate bonds, or in part fixed interest rate bonds and in part variable rate bonds.

He further stated that the proceeds of the 2024 Series I, J, K and L Bonds, along with other Authority funds, will be used to acquire, or reimburse the acquisition of, Mortgage-Backed Securities (or participation interests therein) and fund Assistance Loans and redeem and refund certain prior series of Revenue Bonds issued under the General Indenture or refund other obligations of the Authority, which were used to acquire, or reimburse the acquisition of mortgage backed securities or refund certain prior obligations of the Authority. A cash flow projection made by the Authority will demonstrate that expected revenues will be sufficient to meet debt service on the 2024 Series I, J, K and L Bonds and related expenses under a variety of scenarios. The 2024 Series I, J, K and L Bonds are not general obligations of the Authority.

He added that the proceeds of the sale of the 2024 Series I, J, K and L Bonds, together with other available funds, may be used (i) to finance qualifying mortgage loans through the purchase of, or reimbursement of the prior purchase of, Mortgage-Backed Securities (or participation interests in such Mortgage-Backed Securities), (ii) to pay the costs of issuing the 2024 Series I, J, K and L Bonds, (iii) to pay, or reimburse the Authority for payment of, accrued interest and capitalized interest on the 2024 Series I, J, K and L Bonds, if required, and fund reserves, (iv) to redeem and refund certain prior series of Revenue Bonds issued under the General Indenture or refund other obligations of the Authority, to acquire, or reimburse the acquisition of mortgage backed securities

or which were used to refund certain prior obligations of the Authority, (v) to finance servicing release premiums and payments to lenders, (vi) to finance deemed termination payments on qualified hedges related to the 2024 Series I, J, K and L Bonds, and/or (vii) to finance second-lien loans for down payment assistance or closing cost assistance that will not be subject to the lien and pledge of the General Indenture. The 2024 Series I, J, K and L Bonds, if issued on a tax-exempt basis, would be expected to use volume cap from the Authority's 2023 carryforward in an amount not exceeding \$350,000,000.

A motion to adopt the Resolution was made by Mr. Morsch and seconded by Mr. Hayes. The Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

C. Multifamily Finance Matters

1. Buena Vista Apartments

- a. 2024-09-IHDA-187a: Resolution Authorizing Conduit Loans (Not to Exceed \$49,000,000) for Buena Vista Apartments (PID-12076)
- b. 2024-09-IHDA-187b: Resolution Authorizing the Issuance of Multifamily Housing Revenue Notes Series 2024A and 2024B (Buena Vista Apartments) in Combined Aggregate Principal Amount Not to Exceed \$49,000,000

Mr. Nieberg stated that Housing and Human Development Corporation ("Sponsor") has requested the Authority make a (i) a long-term Conduit Loan in the amount not to exceed \$46,000,000; and (ii) a short-term Conduit Loan in an amount not to exceed \$5,000,000 for the acquisition, rehabilitation and permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution, and known as Buena Vista Apartments ("Development"); the Conduit Loans shall not exceed an aggregate amount of \$49,000,000.

He further stated that Resolution 2024-09-IHDA-187b authorizes the issuance of not to exceed \$46,000,000 aggregate principal amount of Illinois Housing Development Authority Revenue Note, Series 2024A and not to exceed \$5,000,000 in aggregate principal amount of its Multifamily Housing Revenue Note, Series 2024B (Buena Vista Apartments) provided that the combined aggregate principal amount of the Notes shall not exceed \$49,000,000.

The Notes will be issued to provide funds to be applied to make two separate loans to BV Apartments LIHTC LLC, (the "Borrower"), the proceeds of which will be used to finance a portion of the costs of the acquisition, rehabilitation and equipping of a residential housing complex known as Buena Vista Apartments.

The Series 2024A Note will be purchased directly by PNC Bank, National Association, and thereafter submitted for transfer within 25 days to the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise (“Freddie Mac”). The Series 2024A 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 Series 2024B Note will be purchased directly by PNC Bank, National Association, and will be issued at a variable rate, with interest rates and a final maturity to be established in the related Series 2024B Funding Loan Agreement and the related Borrower Loan Agreement. All the Notes will be special limited obligations and not general obligations of the Authority.

This is a delegation Resolution. Issuance of the Notes will require the use of volume cap in an aggregate

A motion to adopt Resolution numbers 2024-09-IHDA-187a and 2024-09-IHDA-187b was made by Mr. Hayes and seconded by Mr. Hutchcraft. The Resolutions were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

2. Leyden Apartments

- a. 2024-09-IHDA-188a: Resolution Authorizing a Conduit Loan (not to exceed \$22,656,000.00), HOME Loan (\$5,982,876.00) and Illinois Affordable Housing Tax Credits (851,163) For Leyden Apartments (PID-12339)
- b. 2024-09-IHDA-188b: Resolution Authorizing the Issuance of Not to Exceed \$22,656,000 Aggregate Principal Amount of Multifamily Revenue Bonds, Series 2024 (Leyden Apartments)

Mr. Dennis stated that the Leyden Apartments LP (“Owner”) has requested the Authority make a Conduit Loan through the issuance of Bonds in the amount not to exceed \$22,656,000.00, provide a junior position mortgage loan under the HOME Program in an amount not to exceed \$5,982,876.00 (the “HOME Loan”) and the Sponsors have applied to the Authority for FY25 State Tax Credits in the amount of 851,163 (“State Tax Credits Reservation Amount”), all 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 Leyden Apartments (“Development”).

He then stated that the Resolution authorizes the issuance by the Authority of not to exceed \$22,656,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2024 (Leyden Apartments) (the “Bonds”). The Bonds will

be issued to provide funds to be applied to make a loan to Leyden Apartments LP, (the “Borrower”), to finance the construction and equipping of the Development. 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 \$22,656,000. Such volume cap will be allocated to the Bonds by the Authority.

A motion to adopt Resolution numbers 2024-09-IHDA-188a and 2024-09-IHDA-188b was made by Ms. Ramirez and seconded by Mr. Morsch. The Resolutions were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

D. Multifamily Finance & Asset Management Matters

1. New Holland Apartments

- a. 2024-09-IHDA-189a: Resolution Approving an Extension of Forbearance Expiration Date, Change in Ownership, Assignment and Assumption, and Conditional Forgiveness of Indebtedness for New Holland Apartments (2060)
- b. 2024-09-IHDA-189b: Resolution Authorizing the Issuance of Conduit Loan (not to exceed \$9,420,000.00), Trust Fund Loan (\$4,776,00.00), Modification of EUA and Illinois Affordable Housing Tax Credits (827,500) for New Holland Apartments (PID-12255)
- c. 2024-09-IHDA-189c: Resolution Authorizing The Issuance of Not to Exceed \$9,420,000 Multifamily Housing Revenue Note, Series 2024 (New Holland Apartments)

Mr. Bannon stated that the Authority, pursuant to Resolution 2022-12-IHDA-317, previously approved entering into a Forbearance Agreement (“Forbearance Agreement”) with New Holland, L.P. (“Owner”) in regard to New Holland Apartments (“Development”) and pursuant to Resolution No. 2023-09-IHDA-253 (“Prior Resolution”), the Authority approved extending the expiration date of the Forbearance Agreement to September 30, 2024 (“Extended Expiration Date”). The Forbearance Agreement will expire on the Extended Expiration Date, the Owner has requested an extension of the Extended Expiration Date to March 31, 2025 (“New Expiration Date”) and the Owner is requesting the Authority’s consent to transfer 100% of its ownership interest in the Development (“Transfer”) to a newly formed single purpose entity owned and controlled by Bear Development, LLC and CDA Housing, Inc (“New Owner”) and the Owner and New Owner will sign an

assignment and assumption of the existing Low Income Housing Tax Credit Extended Use Agreement dated April 19, 2005 (“Assignment and Assumption”). He further stated that the New Owner has requested new financing (“New Financing”) from the Authority to complete the Transfer. To complete the transfer the Owner has requested the existing HOME loan in the original principal amount of \$1,802,140.00 be forgiven by the Authority and all documents relating thereto be forgiven and released (“Conditional Forgiveness of Indebtedness and Release”); however the Conditional Forgiveness of Indebtedness and Release will be conditioned on and will not be applicable until the Transfer and all matters relating thereto including the New Financing are concluded to the complete satisfaction of the Authority.

He then stated that the Owner has requested the Authority make a Conduit Loan through the issuance of a Note in the amount not to exceed \$9,420,000.00, provide a junior position mortgage loan under the Trust Fund Program in an amount not to exceed \$4,776,000.00 (the “Trust Fund Loan”) for the Development and modify the Low Income Housing Tax Credit Extended Use Agreement (“EUA Modification”) dated April 19, 2005 recorded against the Development as described in more detail in the summary attached to Resolution 2024-09-IHDA-187c (“Summary”) and the Sponsors have applied to the Authority for FY25 State Tax Credits in the amount of 827,500 (“State Tax Credits Reservation Amount”), all in connection with the Development.

Mr. Bannon also stated that the Resolution authorizes the issuance by the Authority of its not to exceed \$9,420,000 Multifamily Housing Revenue Note, Series 2024 (New Holland Apartments) (the “Series 2024 Note”). The Series 2024 Note will be issued to provide funds to be loaned to New Holland Redevelopment, LLC, to finance a portion of the costs of the rehabilitation of the Development.

The Series 2024 Note will be purchased directly by Merchants Bank of Indiana. The Series 2024 Note will be issued as a variable rate note with an interest rate formula and a final maturity date to be established in the Funding Loan Agreement and the Borrower Loan Agreement. The Series 2024 Note will be a special limited obligation and will not be a general or moral obligation of the Authority.

This is a delegation Resolution. Issuance of the Series 2024 Note will require the use of volume cap in an aggregate amount not to exceed \$9,420,000. Such volume cap will be allocated to the Series 2024 Note by the Authority.

A motion to adopt Resolution numbers 2024-09-IHDA-189a, 2024-09-IHDA-189b and 2024-09-IHDA-189c was made by Mr. Morsch and seconded by Ms. Poethig. The Resolutions were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

E. Asset Management Matters

1. 2024-09-IHDA-190: Resolution Authorizing a Change in Ownership, a Change in Property Management, Assignment Assumption of Loan Documents for Existing Trust Fund Loan for Karibuni Place (30-428)

Ms. DeCuir stated that the Authority previously made a loan in the original principal amount of \$230,000.00 from the Trust Fund program (“Loan”) to Ellis Neighborhood Development Corporation (“Current Owner”) for the acquisition, rehabilitation and permanent financing of a housing development commonly known as Karibuni Place (“Development”).

She then stated that the Community Investment Corporation (“CII”) is the appointed receiver currently managing the Development and that the Current Owner and CII desire to obtain the Authority’s consent to transfer 100% of its ownership interests in the Development and project management responsibilities (“Transfer”) to Ventus Holdings, LLC (“New Owner”). Current Owner also desires to assign all obligations related to the Loan and the Loan Documents (“Assignment and Assumption”) to the New Owner, described in the project summary (“Summary”) attached to the Resolution.

A motion to adopt the Resolution was made by Ms. Poethig and seconded by Mr. Morsch. The Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

2. 2024-09-IHDA-191: Resolution Authorizing LTOS Grant for Bradford Apartments (PID-10093) (not to exceed \$872,298); Heritage Landing (PID-10098) (not to exceed \$1,278,481); and Haven House (PID-10099) (not to exceed \$1,273,809)

Mr. Howell stated that the Authority has been designated the program administrator of the Rental Housing Support Program (the “RHS Program”) for the State of Illinois and pursuant to the RHSP Act and the Rules, the Authority may make grants under the RHS Program directly for the development of affordable rental housing for long-term operating support to enable the rent on such units to be affordable to households whose annual income is less than thirty percent (30%) of the median income for the area in which the household resides.

He then stated that Monroe County Apartments 4 Association (“Bradford Owner”) has requested and the Authority has agreed to make a grant from the RHS Program for the benefit of Bradford Apartments (“Bradford”) in an amount not to exceed \$872,298 (“Bradford Grant”), Mt. Vernon Senior, LP (“Heritage Owner”) has requested and the Authority has agreed to make a grant from the RHS Program for the benefit of Heritage Landing (“Heritage”) in an amount not to exceed \$1,278,481 (“Heritage Grant”) and Light the Way of Metropolis, LLC (“Haven Owner”, and together with Bradford Owner and Heritage Owner, the “Owners”) has requested and the Authority make a grant from the RHS Program for the benefit of Haven House (“Haven”, and together

with Bradford and Heritage, the “Developments”) in an amount not to exceed \$1,273,809 (“Haven Grant”, and together with the Bradford Grant and Heritage Grant, the “LTOS Grants).

A motion to adopt the Resolution was made by Ms. Leopold and seconded by Mr. Tornatore. The Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

F. Community Affairs Matters

1. 2024-09-IHDA-192: Resolution Authorizing Extension of Grants Under the Land Bank Technical Assistance Network Program, Round 2

Prior to presenting the Resolution to the Members, Ms. Pecori Fioretti gave a brief presentation outlining the benefits of the Land Bank Program.

She then stated that pursuant to Resolution No. 2022-08-IHDA-213 (“Prior Resolution”) the Authority was authorized to make grants to Teska Associates, Inc. and Denzin Soltanzadeh LLC (each a “Grantee”, collectively the “Grantees”) by entering into grant agreements (“Agreements”) for a term of up to two years for the Land Bank Technical Assistance Network Program (“Program”) and those Agreements will terminate on December 2024 (“Termination Date”).

She further stated that the Authority desires to provide a six-month extension to the Agreements in order for the Grantees to provide continuity of services to land banks and units of local government presently in or interested in forming or joining a land bank (“Extensions”).

Chairman Harris stated that this is a fabulous program, and he would like to see an increase in funding to provide more assistance.

A motion to adopt the Resolution was made by Mr. Tornatore and seconded by Mr. Morsch. The Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

VI. New Business

Chairman Harris then asked if there was any new business. No new business was raised.

VII. 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, COVID-19 Housing Assistance Programs Report and Quarterly DEI Report.

IX. Adjournment

A motion to adjourn was made by Vice Chairperson Ramirez and seconded by Mr. Morsch. The motion was unanimously approved by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch and Mr. Tornatore and the meeting adjourned at 11:37 a.m.