

Board Meeting Date: December 20, 2024
Resolution No. 2024-12-IHDA-221

**Resolution Approving the Minutes of the Meeting of the Members of
the Illinois Housing Development Authority
Held on November 22, 2024**

Be it resolved that the Members of the Illinois Housing Development Authority hereby approve the minutes of the regular meeting held on November 22, 2024, and hereby ratify all acts taken by the Members at that meeting.

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
NOVEMBER 22, 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 November 22, 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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch and Ms. Poethig participated in the meeting in-person, being physically present at the Authority’s office at 111 E. Wacker. Mr. Tornatore was not present.
- C. 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 July 19, 2024 Asset Management Committee meeting.

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

- B. Finance Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the October 18, 2024 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from October 18, 2024 was made by Mr. Morsch and seconded by Vice Chairperson Ramirez; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch and Ms. Poethig.

IV. Consent Agenda

Chairman Harris noted that there were twelve (12) 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. 2024-11-IHDA-202: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on October 18, 2024

B. Procurement Matters

1. 2024-11-IHDA-203: Resolution Authorizing Second Renewal of Master Servicing Agreement in an Amount Not to Exceed \$2,100,000.00
2. 2024-11-IHDA-204: Resolution Authorizing Agreements for the Provision of Insurance Benefits and Services
3. 2024-11-IHDA-205: Resolution Authorizing Agreement for Brokerage Services in Connection with the Provision of Insurance Benefits

C. Asset Management Matters

1. 2024-11-IHDA-206: Resolution Authorizing Entering into a Forbearance Agreement and Amending the Low Income Housing Tax Credit Extended Use Agreement for Claridge Apartments (1288)
2. 2024-11-IHDA-207: Resolution Approving Loan Modifications and a Modification to the Extended Use Agreement for East Bank Pointe (30-2169)
3. 2024-11-IHDA-208: Resolution Authorizing a Change in Ownership, Assignment, Assumption and Amendment of the Extended Use Agreement, and Change in Property Manager for Village at Wheeler (TC-2871-08)

D. Finance Matters

1. 2024-11-IHDA-209: Resolution Ratifying Establishment of Loan Loss Reserve
2. 2024-11-IHDA-210: Resolution of Intent to Issue Bonds of Revenue Obligations under Single Family and Multi-Family Bond Programs In an Aggregate Principal Amount Not to Exceed \$1,250,000,000
3. 2024-11-IHDA-211: Resolution Authorizing Amendment of Standby Bond Purchase Agreement Housing Bonds, 2015 Subseries A-3
4. 2024-11-IHDA-212: Resolution Regarding Freddie Mac Delegations

E. Multifamily Matters

1. 2024-11-IHDA-213: Resolution Authorizing Illinois Affordable Housing Tax Credits (118,500) for Garden Apartments (PID-12324)

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 Ms. Berg and seconded by Ms. Hayes. The twelve (12) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch and Ms. Poethig.

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

A. Multifamily Matters

1. 2024-11-IHDA-214: Resolution Authorizing Illinois Affordable Housing Tax Credits (3,500,000) for Deerfield Supportive Living (PID-12354)

Mr. Nieberg that the Authority has been authorized to allocate Affordable Housing Tax Credits (“State Tax Credits”) in Illinois.

He then stated that Celadon Partners, LLC and G2DFD, LLC (“Sponsor”) have applied to the Authority for FY25 State Tax Credits in the amount of 3,550,000 (“State Tax Credit Reservation Amount”), in connection with the acquisition, construction and permanent financing of a multifamily housing development consisting of one hundred forty-seven (147) units as described on Exhibit A attached to the Resolution and to be known as Deerfield Supportive Living (“Development”).

Ms. Poethig stated she is pleased to see this development coming to the board because it is an important form of housing including services. Chairman Harris stated the City of Deerfield is advancing in the affordable housing area.

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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch and Ms. Poethig.

2. 2024-11-IHDA-215: Resolution Authorizing State Tax Credits (482,311) for Framing Hope 2024 (PID-12487)

Ms. Smith stated that Rockford Area Habitat for Humanity (“Sponsor”) has applied to the Authority for FY25 State Tax Credits in the amount of 482,311 (“FY25 State Tax Credit Reservation Amount”), in connection with the acquisition, construction and permanent financing of a scattered-site housing development consisting of seven (7)

single family homes described on Exhibit A attached to the Resolution and to be known as Framing Hope 2024 (“Development”).

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

3. 2024-11-IHDA-216: Resolution Authorizing a Trust Fund Loan (Not to Exceed \$3,690,000) and State Tax Credits (1,135,000) for Poupard Place (PID-12234)

Ms. Cushing stated that the Authority has been designated the program administrator of the Illinois Affordable Housing Trust Fund in Illinois.

She then stated that HODC Shermer LP (“Owner”) has requested that the Authority provide a second position mortgage loan under the Trust Fund Program in an amount not to exceed \$3,690,000 (“Trust Fund Loan”) and the Owner has also applied to the Authority for FY25 State Tax Credits in the amount of 1,135,000 (“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 Poupard Place (“Development”).

Chairman Harris stated that this development is a major step forward for the City of Northbrook.

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

4. 2024-11-IHDA-217: Resolution Authorizing State Tax Credits (205,000) for Evanston Community Land Trust (PID-12492)

Mr. Occhionero stated that Community Partners for Affordable Housing (“Sponsor”) has applied to the Authority for FY25 State Tax Credits in the amount of 205,000 (“FY25 State Tax Credit Reservation Amount”), in connection with the acquisition, rehabilitation and permanent financing of a single-family home as described on Exhibit A attached to this Resolution and to be known as Evanston Community Land Trust (“Development”).

Ms. Poethig asked how often we receive this type of donation for single family. Chairman Harris stated we have not seen this at IHDA. Mr. Morsch stated this is great that Evanston did.

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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch and Ms. Poethig.

B. Finance Matters

1. 2024-11-IHDA-218: Resolution Authorizing the Issuance of Not to Exceed \$118,000,000 Aggregate Principal Amount Multifamily Revenue Bonds, 2024 Series H-1 and \$2,000,000 Aggregate Principal Amount Multifamily Revenue Bonds, 2024 Series H-2

Ms. Jacobson stated that this Resolution authorizes the issuance by the Authority of not to exceed \$118,000,000 aggregate principal amount Multifamily Revenue Bonds, 2024 Series H-1 (the “2024 Series H-1 Bonds”) and \$2,000,000 aggregate principal amount Multifamily Revenue Bonds, 2024 Series H-2 (the “2024 Series H-2 Bonds”, together the “Bonds”), in one or more series or subseries at the same time or at different times. The Bonds are being issued pursuant to the Authority’s Multifamily Revenue Bond Program, as described in the Resolution.

She then stated that the Bonds are to be issued pursuant to a Multifamily Revenue Bonds Trust Indenture and one or more Series Indentures to be entered into by and between the Authority and the Trustee (collectively the “2024 Series H Indenture” together with the General Indenture, the “Indentures”). The General Indenture permits the issuance of “Bonds”, as defined in the General Indenture, including the Bonds, as special, limited obligations, under Series Indentures, payable solely out of the property and revenues pledged, assigned or in which a lien or security interest is granted for such payment pursuant to the Trust Estate established in the General Indenture and as further secured by the provisions set forth in the 2024 Series H Indenture, and shall not be a general liability of the Authority or a charge against its general credit, which will not have a claim to payment from, or be secured on a parity with other bonds by, property and revenues pledged under the General Indenture.

She also stated that the Bonds authorized by this Resolution may be issued as fixed interest rate bonds or as variable interest rate bonds, or in part fixed interest rate bonds and in part variable interest rate bonds, as set forth in the Determination. Proceeds of the Bonds, along with other Authority funds as described herein, may be used to (a) finance mortgage loans and refund prior bonds; (b) make collateralized loans, if necessary, (c) make a Reserve Fund deposit (including through the use of proceeds transferred from the various accounts of the prior bonds) or pay the cost of a Cash Equivalent for the Reserve Fund; (d) transfer proceeds from the Reserve Fund to redeem prior bonds, and/or (e) pay capitalized interest or accrued interest, if any, and pay costs of issuance of the Bonds. In connection with the refunding of the prior bonds, the Authority expects to enter into an agreement with the holder of the prior bonds to effectuate the retirement of the prior bonds.

She added that the Bonds would be sold to J.P. Morgan Securities LLC, as underwriter or as representative of itself and any other underwriters of the Bonds named in the Purchase Contract(s) (the “Underwriters”) pursuant to the terms of one or more Bond Purchase Agreements (collectively, the “Purchase Contract”) between the Underwriters and the Authority. Issuance of additional bonds under the General Indenture subsequent to the issuance of the Bonds would require a future resolution of the Authority (other than this Resolution) authorizing such additional bonds. Such bonds would be secured on a parity with the Bonds if so issued. 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 Bonds and to make contributions to the various funds and accounts held under the Indentures, including contributions to fund reserves and to pay costs of issuance of, or accrued interest or capitalized interest on, the Bonds, and other necessary costs or expenses relating thereto, and a contribution in the form of cash or securities for deposit to the credit of the appropriate fund or funds held under the 2024 Series H Indenture, including the transfer of mortgage loans.

She further stated that the Bonds may be issued as tax-exempt bonds and/or taxable bonds, and the Bonds may be issued in one or more series or subseries also as set forth in the Determination. This is a delegation resolution.

Mr. Morsch stated that a 2% savings is on the low end. Ms. Jacobson responded that this was initiated by a single investor.

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

2. 2024-11-IHDA-219: Inducement Resolution Relating to Preliminary Approval for the Issuance of Multifamily Housing Revenue Bonds Not to Exceed an Aggregate Principal Amount of \$43,500,000 for a Project to be Owned by Lakeside Preservation LLC

Mr. Dennis stated that this Resolution constitutes “official intent” for purposes of compliance with federal tax law requiring governmental action for purposes of future reimbursement of capital expenditures from the proceeds of revenue bonds to be issued at a later date by the Authority of not to exceed \$43,500,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds (Lakeside Tower) in one or more series (the “Bonds”). The issuance of the Bonds at a later date will be subject to further action and approval by the Authority

He then stated that the Bonds would be issued to provide funds to be applied to make a loan to the Borrower in an aggregate principal amount not to exceed \$43,500,000 to finance the acquisition, construction, rehabilitation and/or equipping of a 150-unit multifamily residential facility (the “Project”) and to pay allowable costs of issuance

with respect to the Bonds. The Bonds, when and if issued in the future, will be subject to a final approving resolution of the Authority. The Bonds will be special limited obligations, and not a general obligation, of the Authority.

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

C. Multifamily Finance Matters

1. Heart of Uptown Apartments

- a. 2024-11-IHDA-220a: Resolution Authorizing Conduit Loans (Not to Exceed \$29,700,000.00), a Trust Fund Loan (1,772,500.00) and the Release of Trust Fund Regulatory and Land Use Restriction Agreements for Heart of Uptown Apartments (PD-12340)
- b. 2024-11-IHDA-220b: Resolution Authorizing the Issuance of Not to Exceed \$29,700,000 Aggregate Principal Amount of Multifamily Housing Revenue Bonds (Heart of Uptown Apartments), Series 2024

Ms. Montoya stated that the Authority acquires funds to make loans (individually, a “Conduit Loan”) for affordable housing developments through the issuance of notes (“Notes”) and bonds (“Bonds”); 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.

She then stated that Heart of Uptown Apartments LLC (the “Owner”) has requested the Authority make a Conduit Loan through the issuance of Bonds in the aggregate amount not to exceed \$29,700,000.00 and provide a junior position mortgage loan under the Trust Fund Program in an amount not to exceed \$1,772,500.00 (the “Trust Fund Loan”) for the rehabilitation and financing of a multifamily housing development described on Exhibit A attached to the Resolution, known as Heart of Uptown Apartments (“Development”). The Authority previously provided two loans under the Trust Fund Program, which the Owner will be paying off at closing and has requested that the Authority release the existing Trust Fund Regulatory and Land Use Restriction Agreements (“Releases”) as further described in the summary of the Development (“Summary”).

She further added that this Resolution authorizes the issuance by the Authority of \$29,700,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds (Heart of Uptown Apartments), Series 2024 (the “Bonds”). The Bonds will be issued to provide funds to be applied to make a loan to the Owner for the Development.

The Bonds will be issued as fixed rate bonds with the interest rates, mandatory tender dates and final maturity date to be established pursuant to the Trust Indenture, the final form of which shall be established in accordance with the determination discussed below. The Bonds will be a special limited obligation and will not be a general obligation of the Authority and that this is a delegation Resolution.

A motion to adopt Resolution Nos. 2024-IHDA-11-220a and 2024-IHDA-11-220b was made by Vice Chairperson Ramirez and seconded by Mr. Morsch. The Resolution was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch and Ms. Poethig.

VI. Presentation

A. Next Gen Update

Ms. Davis gave a presentation on the Next Gen group.

Chairman Harris stated on behalf of the entire board he is very proud. These projects are a great step forward for the Authority and for the state of Illinois. He is looking forward to these developers coming into the Authority with a project.

VI. New Business

Chairman Harris asked if there was any new business. No additional 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, Court Based Rental Assistance Programs Report and Series 2024 IJKL Single Family Bond Issuance (Update).

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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Ms. Leopold, Mr. Morsch and Ms. Poethig and the meeting adjourned at 11:33 a.m.