

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY  
DECEMBER 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 December 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, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore participated in the meeting in-person, being physically present at the Authority’s office at 111 E. Wacker. Ms. Leopold was not present.
- C. 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 September 20, 2024 Audit Committee meeting.

A motion to approve the Audit Committee Minutes from September 20, 2024 was made by Mr. Morsch and seconded by Mr. Hayes; the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

- B. Finance Committee Minutes: Chairman Harris recommended the Members’ approval of the minutes from the November 22, 2024 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from November 22, 2024 was made by Mr. Tornatore 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, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

**IV. Consent Agenda**

Chairman Harris noted that there were thirteen (13) 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. 2024-12-IHDA-221: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on November 22, 2024

## **B. Procurement Matters**

1. 2024-12-IHDA-222: Resolution Authorizing Engagement of an Insurance Broker in Connection with Directors' and Officers' Liability Insurance in an Amount Not-to-Exceed \$309,720.00
2. 2024-12-IHDA-223: Resolution Authorizing Execution of Agreements and Expenditure of Funds in Connection with Directors' and Officers' Liability Insurance for an Aggregate Amount Not-to-Exceed \$309,720.00
3. 2024-12-IHDA-224: Resolution Authorizing Agreement for the Provision of Insurance Benefits and Services Not-to-Exceed \$435,000.00 and Related Brokerage Services

## **C. Multifamily Matters**

1. 2024-12-IHDA-225: Resolution Authorizing a Return and Reallocation of Low Income Housing Tax Credits (1,259,606) and an Extension of Commitment Expiration Date for Downtown Villas (PID-12280)
2. 2024-12-IHDA-226: Resolution Authorizing an Extension of the Commitment Expiration Date for SACRED Apartments (PID-12224)
3. 2024-12-IHDA-227: Resolution Authorizing Return and Reallocation of Low Income Housing Tax Credits for Eight Developments
4. 2024-12-IHDA-228: Resolution Authorizing Additional Tax Credits for Existing Federal Tax Credit Awardees (Amending Prior Resolutions)

## **D. Multifamily Finance Matters**

1. Diamond Senior Carroll Tower
  - a. 2024-12-IHDA-229a: Resolution Authorizing an Extension of the Commitment Expiration Date for a Conduit Loan and a Trust Fund Loan for Diamond Senior Apartments at Carroll Tower (PID-11314)
  - b. 2024-12-IHDA-229b: Resolution Amending Resolution 2024-12-IHDA-229b

## **E. Asset Management Matters**

1. 2024-12-IHDA-230: Resolution Authorizing a Change in Ownership, Assignment and Assumption and Modification of Documents for Centerville Courts (PID-30-1305)

2. 2024-12-IHDA-231: Resolution Authorizing Prepayment of Trust Fund Loan, Change in Ownership, Property Management, and Assignment, and Assumption of Regulatory Agreement for East Garfield Park Place (PID-30-553)
3. 2024-12-IHDA-232: Resolution Authorizing the Sale of Prestwick Senior Apartments, Valley Ridge Senior Apartments and Lakeview Senior Apartments, and the Release of corresponding Mortgages & Regulatory Agreements (PID-40-639, 40-487 and 40-385)

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. Morsch. The thirteen (13) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

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

**A. Multifamily Matters**

1. 2024-12-IHDA-233: Resolution Authorizing State Tax Credits (903,250) for Expansion of Hope (PID-12525)

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

She then stated that Habitat for Humanity of Champaign County (“Sponsor”) has applied to the Authority for FY25 State Tax Credits in the amount of 903,250 (“State Tax Credit Reservation Amount”), in connection with a scattered-site housing development consisting of eight (8) single family homes, six (6) of which will be newly constructed, one (1) of which will be rehabilitated and one (1) of which has already been constructed as described on Exhibit A attached to the Resolution and to be known as Expansion of Hope (“Development”).

A motion to adopt the Resolution was made by Ms. Poethig 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, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

2. 2024-12-IHDA-234: Resolution Authorizing an FFB Loan (Not to exceed 87% LTV, approx. \$1,790,000); an AHS Loan (Not to Exceed \$400,000); a Swap Agreement; a

HOME Loan (Not to Exceed \$2,714,096); and a Return and Reallocation of LIHTC for Parker Glen II (PID-11959)

Ms. Pawlus stated that the Authority administers a program known as the Risk Sharing Program wherein the Authority makes mortgage loans to borrowers (“Risk Sharing Loans”), which are credit enhanced through insurance provided by the United States Department of Housing and Urban Development (“HUD”).

She then stated that Housing Services Alliance, Inc. (the “Sponsor”) has requested the Authority make a first position permanent mortgage loan under the FFB/542(c) Risk Sharing Program from funds provided by FFB and credit enhanced under the FFB/542(c) Risk Sharing Program, in the approximate amount of \$1,790,000 but not to exceed 87% loan to value sized to maintain a debt service coverage ratio of 1.15:1.0 through year 20 of the loan (“FFB Risk Sharing Loan”) in connection with the permanent financing of a multifamily housing development as described on Exhibit A attached to the Resolution and known as Parker Glen II (“Development”) and the Authority may make a loan to the Owner in an amount not to exceed \$400,000 (“AHS Loan”) in connection with the permanent financing of the Development, which may be needed to allow the Authority to maintain the debt service payment committed to as part of the FFB Risk Sharing Loan.

She further stated that the Authority is authorized to enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) and such Schedules to such ISDA Master Agreements (“Schedules”) and that the Authority is now seeking authorization to enter into a confirmation (“Confirmation”, and collectively with the relevant ISDA Master Agreement and Schedule, an “Interest Rate Swap Agreement”) with an approved counterparty, and to use such Interest Rate Swap Agreement for the Development to protect the Authority’s risk with regard to the interest rate for the interest to be conveyed to the FFB.

She also stated that the Authority administers the HOME Investment Partnerships Program (“HOME Program”) in Illinois and that the Sponsor has requested the Authority make a loan from the HOME Program in an amount not to exceed \$2,714,096 (“HOME Loan”, and together with the FFB Risk Sharing Loan and AHS Loan, the “Financing”), for the Development.

Pursuant to Resolution No. 2023-06-IHDA-129j (“Prior Resolution”), the Authority was authorized to allocate 2023 Federal Tax Credits in the amount of 1,487,639 (“2023 Credits”) and that the Sponsor is returning the 2023 Credits to the Authority and have requested that the Authority make a new allocation of Federal Tax Credits in the

amount of 1,487,639 (“2024 Credits”) for the Development from the 2024 Authority Credit Ceiling (as defined in the QAP) (“Return and Reallocation of Tax Credits”) in connection with the Development.

A motion to adopt the Resolution was made by Mr. Hutchcraft 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, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

3. Housing for Justice Involved Individuals Program (HJIIP) Funding Round #2

Ms. Sanchez gave a brief overview of the HJIIP Round #2 Projects to be presented. She stated that the Authority received 25 applications for funding totaling \$11.875 million. The Authority is requesting approval for 22 awardees totaling \$10.450 million in funding.

She then stated she will be presenting the applications in 3 groups, Chicago Metro, Other/Non-Metro and the City of Chicago.

**Chicago Metro:**

- a. 2024-12-IHDA-235a: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for Dixmoor Gardens (PID-52522)

LifeHouse Group LLC (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor (which shall be subject to the future review and approval of the Authority’s Board) in the target area of Dixmoor, Illinois and to be known as Dixmoor Gardens (“Development”).

- b. 2024-12-IHDA-235b: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for CIIC Empowerment Estates Site 1 (PID-52526)

Challenge II Change (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor at 305 S. Lake Street in Aurora, Illinois and to be known as CIIC Empowerment Estates Site 1 (“Development”).

- c. 024-12-IHDA-235c: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for CIIC Empowerment Estates Site 2 (PID-52527)

Challenge II Change (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor at 214 Gale Street in Aurora, Illinois and to be known as CIIC Empowerment Estates Site 2 (“Development”).

- d. 2024-12-IHDA-235d: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for CIIC Empowerment Estates Site 3 (PID-52528)

Challenge II Change (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor at 315 S. Lake Street in Aurora, Illinois and to be known as CIIC Empowerment Estates Site 3 (“Development”).

- e. 2024-12-IHDA-235e: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for Southwest Reentry Expansion (PID-52534)

Beds, Plus Care, Inc. (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor (which shall be subject to the future review and approval of the Authority’s Board) in the target areas of Blue Island, Bridgeview, Chicago Ridge, Crestwood and Hickory Hills, Illinois and to be known as Southwest Reentry Expansion (“Development”).

- f. 2024-12-IHDA-235f: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for Radical Hospitality House (PID-52536)

Radical Hospitality Ministries (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor (which shall be subject to the future review

and approval of the Authority's Board) at 530 East Indiana Street in Wheaton, Illinois and to be known as Radical Hospitality House ("Development").

- g. 2024-12-IHDA-235g: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for Aftercare Illinois -A First Step Program (PID-52540)

African American Christian Foundation (the "Sponsor") applied to the Authority for Program funds in an amount not to exceed \$475,000.00 ("HJIIP Grant") in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor (which shall be subject to the future review and approval of the Authority's Board) in the target area of Oak Park, Illinois and to be known as A First Step Program ("Development").

- h. 2024-12-IHDA-235h: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for VOA Elgin Site 1 (PID-52542)

Volunteers of American of Illinois (the "Sponsor") applied to the Authority for Program funds in an amount not to exceed \$475,000.00 ("HJIIP Grant") in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor (which shall be subject to the future review and approval of the Authority's Board) in the target area of Elgin, Illinois and to be known as VOA Elgin Site 1 ("Development").

- i. 2024-12-IHDA-235i: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for VOA Elgin Site 2 (PID-52543)

Volunteers of American of Illinois (the "Sponsor") applied to the Authority for Program funds in an amount not to exceed \$475,000.00 ("HJIIP Grant") in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor (which shall be subject to the future review and approval of the Authority's Board) in the target area of Elgin, Illinois and to be known as VOA Elgin Site 2 ("Development").

- j. 2024-12-IHDA-235j: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for SH Addison Recovery Home (PID-52547)

Serenity House Counseling Services, Inc. (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor at 932 N. Neva in Addison, Illinois and to be known as SH Addison Recovery Home (“Development”).

A motion to adopt Resolution Nos. 2024-12-IHDA-235a through 2024-12-IHDA-235j was made by Mr. Tornatore and seconded by Vice Chairperson Ramirez. The Resolutions were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

**Other/Non-Metro:**

- k. 2024-12-IHDA-235k: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for WIN WATCH Independent MU Living #1 (PID-52531)

Women in Need Recovery (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor (which shall be subject to the future review and approval of the Authority’s Board) in the target area of Peoria, Illinois and to be known as WIN WATCH Independent MU Living #1 (“Development”).

- l. 2024-12-IHDA-235l: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for The House of Mary (PID-52535)

The House of Mary Corp. (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor at 1468 Belmon Avenue in East St. Louis, Illinois and to be known as The House of Mary (“Development”).

- m. 2024-12-IHDA-235m: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for Reentry Community Housing Initiative (GRO #3) (PID-52545)

GRO Community (the “Sponsor”) applied the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor (which shall be subject to the future review and approval of the Authority’s Board) in the target area of Rockford, Illinois and to be known as Reentry Community Housing Initiative (GRO #3) (“Development”).



- n. 2024-12-IHDA-235n: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for Reentry Community Housing Initiative (GRO #2) (PID-52546)

GRO Community (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor (which shall be subject to the future review and approval of the Authority’s Board) in the target area of Peoria, Illinois and to be known as Reentry Community Housing Initiative (GRO #2) (“Development”).

A motion to adopt Resolution Nos. 2024-12-IHDA-235k through 2024-12-IHDA-235n was made by Mr. Morsch and seconded by Mr. Hayes. The Resolutions were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

**City of Chicago:**

- o. 2024-12-IHDA-235o: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for 3936 W. 21<sup>st</sup> Street Housing for Justice Involved Individuals (PID-52523)

Safer Foundation (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing located on real estate owned by the Sponsor at 3936 W. 21<sup>st</sup> Street in Chicago, Illinois and to be known as 3936 W. 21<sup>st</sup> Street Housing for Justice Involved Individuals (“Development”).

- p. 2024-12-IHDA-235p: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for 146 N. Central Housing for Justice Involved Individuals (PID-52524)

Safer Foundation (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor at 146 N. Central Avenue in Chicago, Illinois and to be known as 146 N. Central Housing for Justice Involved Individuals (“Development”).

- q. 2024-12-IHDA-235q: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for WIN WATCH Independent MU Living #2 (PID-52530)

Women In Need Recovery (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with

the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor (which shall be subject to the future review and approval of the Authority's Board) in the target area of Chicago, Illinois and to be known as WIN WATCH Independent MU Living #2 ("Development").

- r. 2024-12-IHDA-235r: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for PRCC's Housing for Justice Program PID-52533)

The Puerto Rican Cultural Center (the "Sponsor") applied to the Authority for Program funds in an amount not to exceed \$475,000.00 ("HJIIP Grant") in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor at 2548 W. Division Street in Chicago, Illinois and to be known as PRCC's Housing for Justice Program ("Development").

- s. 2024-12-IHDA-235s: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for Prentice Place Improvement Project (PID-52537)

Prentice Place (the "Sponsor") applied to the Authority for Program funds in an amount not to exceed \$475,000.00 ("HJIIP Grant") in connection with the financing of transitional and supportive housing at two locations, one to be located on real estate owned by Sponsor at 12257 S. Green Street in Chicago, Illinois, and a second building (which shall be subject to the future review and approval of the Authority's Board) in the target area of Chicago, Illinois and to be known, collectively, as Prentice Place Improvement Project ("Development").

- t. 2024-12-IHDA-235t: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for Reentry Community Housing Initiative (GRO#1) (PID-52539)

GRO Community (the "Sponsor") applied to the Authority for Program funds in an amount not to exceed \$475,000.00 ("HJIIP Grant") in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor (which shall be subject to the future review and approval of the Authority's Board) in the target area of Chicago, Illinois and to be known as Reentry Community Housing Initiative (GRO#1) ("Development").

- u. 2024-12-IHDA-235u: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for Hardin House Emerald (PID-52541)

Hardin House (the "Sponsor") applied to the Authority for Program funds in an amount not to exceed \$475,000.00 ("HJIIP Grant") in connection with the financing of transitional and supportive housing to be located on real estate owned by Sponsor

at 7139 S. Emerald Avenue in Chicago, Illinois and to be known as Hardin House Emerald (“Development”).

- v. 2024-12-IHDA-235v: Resolution Authorizing a Housing for Justice Involved Individuals Program Grant (Not to Exceed \$475,000) for Ubuntu House (PID-52544)

CP2 LLC (the “Sponsor”) applied to the Authority for Program funds in an amount not to exceed \$475,000.00 (“HJIIP Grant”) in connection with the financing of transitional and supportive housing to be located on real estate to be acquired by Sponsor at 1922 S. Avers in Chicago, Illinois and to be known as Ubuntu House (“Development”).

Mr. Tornatore asked why each project is receiving the same amount of funding but the number of beds is not the same. Ms. Sanchez stated that some of the developments have shared bedrooms, which decreases the amount of required funds per bedroom and increases the number of beds.

Mr. Morsch asked why the location is undetermined. Ms. Sanchez stated that the developers do not need to have site control at this time. They need the funds commitment in order to obtain site control.

Ms. Poethig asked if the developments are gender specific. Ms. Sanchez stated some of the developments are.

Chairman Harris stated this is a very good program. The lower number of beds is more accepted than larger developments. He also stated the Authority received an award for this concept. Many states do not have a program like this to help this population.

A motion to adopt Resolution Nos. 2024-12-IHDA-235o through 2024-12-IHDA-235v was made by Ms. Poethig and seconded by Mr. Morsch. The Resolutions were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

## **B. Multifamily Finance Matters**

### 1. Casa Yucatan

- a. 2024-12-IHDA-236a: Resolution Authorizing a Trust Fund Loan (Not to Exceed \$1,880,000); and Additional Federal Tax Credits (Not to Exceed 49,542) for Casa Yucatan (9%) (PID-12249)
- b. 2024-12-IHDA-236b: Resolution Authorizing a Conduit Loan (Not to Exceed \$26,100,000); FFB Loan (Not to Exceed 87% LTV, approx. \$1,805,000); AHS

Loan (Not to Exceed \$500,000); Swap Agreement; HOME Loan (Not to Exceed \$4310,000); 811 Casa Yucatan (4%) (PID-11954)

- c. 2024-12-IHDA-236c: Resolution Authorizing the Issuance of Not to Exceed \$26,100,000 Maximum Principal Amount of Multifamily Housing Revenue Note, Series 2025 (CASA YUCATAN)

Ms. Montoya stated that The Resurrection Project (the “Sponsor”) has requested that the Authority provide a construction to permanent mortgage loan under the Trust Fund Program in an amount not to exceed \$1,880,000.00 (“Trust Fund Loan”) and pursuant to prior resolution no. 2023-06-IHDA-129a (“Prior Resolution”) the Authority allocated Federal Tax Credits in the amount of 1,500,000. In order to fill the financial gaps identified in the Prior Resolution the Authority is requesting an allocation of additional Federal Tax Credits in an amount not to exceed 49,542 (“Additional Federal Tax Credits”), making the total 2024 Federal Tax Credit Reservation Amount for the Development not to exceed 1,549,542 for Casa Yucatan (9%) (“Development”).

She then stated that the Sponsor has requested the Authority make a short-term Conduit Loan in an amount not to exceed \$26,100,000 for the development and that the City of Chicago's promise to reimburse the Authority's use of bond volume cap in the same amount issued to make the Conduit Loan for the Development, and the Authority is seeking approval of the Conduit Loan for the Development as a result of said promise.

She also stated that the Sponsor has requested the Authority make a first position permanent mortgage loan under the FFB/542(c) Risk Sharing Program from funds provided by FFB and credit enhanced under the FFB/542(c) Risk Sharing Program, in the approximate amount of \$1,805,000 but not to exceed 87% loan to value sized to maintain a debt service coverage ratio of 1.15:1.0 through year 20 of the loan (“FFB Risk Sharing Loan”) and a loan in an amount not to exceed \$500,000 (“AHS Loan”) in connection with the permanent financing of the Development, which may be needed to allow the Authority to maintain the debt service payment committed to as part of the FFB Risk Sharing Loan in connection with the permanent financing of the Development. The Authority is also seeking authorization to enter into a confirmation (“Confirmation”, and collectively with the relevant ISDA Master Agreement and Schedule, an “Interest Rate Swap Agreement”) with an approved counterparty, and to use such Interest Rate Swap Agreement for the Development to protect the Authority's risk with regard to the interest rate for the interest to be conveyed to the FFB.

She stated that the Sponsor has requested the Authority make a loan from the HOME Program in an amount not to exceed \$4,310,000 for the Development and provide rental assistance from the Section 811 PRA Demo (“Rental Assistance”) to assist eleven Units in connection with the Development.

She further added that this Resolution authorizes the issuance by the Authority of \$26,100,000 in aggregate principal amount of its Multifamily Housing Revenue Note, Series 2025 (Cassa Yucatan) (the “Notes”). The Notes will be issued for the Development. To secure its obligations under the Borrower Loan Agreement and the Note, the Borrower will grant a mortgage (the “Mortgage”) on the Borrower’s fee interest in the land and the improvements comprising the Development to the Authority.

The Bonds will be issued directly to CIBC Bank USA and will be issued as a variable rate obligation. The Note shall be issued on a draw-down basis as provided in the Funding Loan Agreement and that this is a delegation Resolution. Issuance of the Note will require the use of volume cap in an aggregate amount not to exceed \$26,100,000. Such volume cap will be allocated to the Note by the Authority.

A motion to adopt Resolution Nos. 2024-IHDA-12-236a, 024-IHDA-12-236b and 2024-IHDA-12-236c was made by Vice Chairperson Ramirez 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, Mr. Morsch, Ms. Poethig and Mr. Tornatore.

## **VI. Presentation**

### **A. 35<sup>th</sup> Anniversary of Affordable Housing Trust Fund**

Executive Director Faust gave a presentation on the 35<sup>th</sup> Anniversary of Affordable Housing Trust Fund

## **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 Quarterly DEI Report.

## **IX. Adjournment**

A motion to adjourn was made by Vice Chairperson Ramirez and seconded by Ms. Poethig. The motion was unanimously approved by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hayes, Mr. Hutchcraft, Mr. Morsch, Ms. Poethig and Mr. Tornatore and the meeting adjourned at 11:39 a.m.