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 July 17, 2020, via the virtual platform detailed in the public notice.

I. Opening

   A. Chairman Harris called the meeting to order at 11:00 a.m.

   B. Ms. Synowiecki took a roll call. With a quorum present via the virtual platform consisting of Chairman Harris, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore, Chairman Harris called the meeting to order at 11:00 a.m.

   C. Chairman Harris stated that we will now commence the public comment portion of our meeting.

   He then stated that he would like to start by noting that we have received a substantial amount of written comments regarding two of the transactions on today’s agenda. One of those developments is known as Emma’s Landing in Geneva and the other is currently referred to as 6001 W. Lawrence, in Chicago’s 38th ward. Both are being presented today for an award of 9% federal tax credits.

With respect to 6001 W. Lawrence:

As of last night, IHDA received 75 letters of support for the development and 20 letters of opposition. Copies of each of the letters have been provided to the Members of the Board. Each letter will be part of the public record. In addition to the written feedback, we received at least a dozen phone calls from citizens expressing their support or opposition to 6001 W. Lawrence.

With respect to Emma’s Landing:

As of last night, IHDA received 4 letters of support for the development and 3 letters of opposition. Copies of each of the letters have been provided to the Members of the Board. Each letter will be part of the public record. In addition to the direct commentary, the sponsor shared over 20 letters of support that had previously been provided to the Mayor and the Alderman.

Chairman Harris then started to introduce the persons intending to provide public comment, one-by-one. He first called upon:

Alderman of the 38th Ward, Nicholas Sposato. Due to technical difficulties, Alderman Sposato was unable to participate in the discussion at this time.

Chairman Harris then introduced:
Rachel Galan Blundy
Ms. Rachel Galan Blundy expressed her support of the project. She stated that this parcel of land has been vacant for over 10 years and she believes it would be an asset to the community to have a mixed income development.

Chairman Harris thanked Ms. Galan Blundy for her comments.

Chairman Harris then introduced:

Georgette Foss Neighbors for Community Housing.

Ms. Georgette Foss expressed her support for the project.

Chairman Harris thanked Ms. Foss for her comments.

Chairman Harris then introduced:

Mr. Julio Rodriguez

Mr. Julio Rodriguez expressed his support for the project. He stated that 40% of the residents in this area are paying over 30% of their income for housing and that there is a need for segregation.

Chairman Harris thanked Mr. Rodriguez for his comments. He then thanked all the people who took the time to speak today about 6001 W. Lawrence and indicated the resolution would be formally presented to the Board later during today’s meeting.

Chairman Harris then said the Board would turn to Emma’s Landing.

Chairman Harris then introduced:
Lindsey McCall

Ms. Lindsey McCall expressed concerns over the location of such a large development. She stated that the infrastructure cannot sustain such a large development. There are currently issues of flooding and this development will add to this problem. The community welcomes this developer to build a smaller development.

Chairman Harris thanked Ms. McCall for her comments.

Chairman Harris then introduced:
Chuck Miles
Mr. Chuck Miles expressed his support for the development. He stated that there is a need for people with disabilities to live independently and this development would help to provide some of the residents of Geneva who are on the list for housing to reside in their community.

Chairman Harris thanked Mr. Miles for his comments.

Chairman Harris then thanked them for speaking to us today about Emma’s Landing. The resolution will be formally presented to the Board later during today’s meeting.

At this time all attendees were unmuted in order to allow Alderman Sposato to speak about the 6001 W. Lawrence Project. Alderman Sposato requested that IHDA postpone voting on this development until he had an opportunity to review the proposed development in more detail and discuss it with the residents of the 38th ward.

II. Committee Materials

Next, Chairman Harris referred the Members to the electronic Board book material for the Finance Committee Materials.

III. Committee Minutes

A. Finance Committee Minutes, Mr. Hubbard recommended the Members’ approval of the minutes from the June 19, 2020 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from June 19, 2020 was made by Mr. Morsch and seconded by Ms. Ramirez; a roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

IV. Miscellaneous Governance Matters

A. 2020-07-IHDA-153: Resolution Electing Officers of the Authority.

Ms. Faust stated that due to changes in the composition of the Authority’s Board, the Authority desires to elect/re-elect Officers. She further stated that the following persons are hereby elected by the Authority as Officers:

- Luz Ramirez: Vice-Chairman
- Darrell R. Hubbard: Treasurer
- Sam Tornatore: Secretary
- Edward Gin: Assistant Treasurer
- Tracy Grimm: Assistant Treasurer
- Kristin Faust: Assistant Secretary
- Maureen Ohle: Assistant Secretary
A motion to approve the Resolution was made by Chairman Harris and seconded by Mr. Hubbard; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch, Ms. Ramirez and Mr. Tornatore.

B. 2020-07-IHDA-154: Resolution Regarding the Appointment of a Deputy Executive Director.

Ms. Faust stated that the Authority desires to appoint Ms. Karen Davis as Deputy Executive Director of the Authority and that the Authority desires to establish August 18, 2020 as the date the Deputy Executive Director will commence employment with the Authority.

A motion to approve the Resolution was made by Ms. Berg and seconded by Mr. Hubbard; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

C. 2020-07-IHDA-155: Resolution Appointing Board Members to Committees

Ms. Faust stated that the composition of the Authority’s Board has changed and the Chairman desires to appoint various Members to the Committees. She then stated that the Chairman hereby appoints the following Members to serve on the Committees:

**Finance:**
Darrell R. Hubbard, Chairman
Salvatore “Sam” Tornatore
Luz Ramirez

**Audit:**
Chairman (Vacant)
Darrell R. Hubbard
Aarti Kotak

**Asset Management:**
Salvatore “Sam” Tornatore, Chairman
Sonia Berg
Thomas Morsch

A motion to approve the Resolution was made by Ms. Berg and seconded by Mr. Hubbard; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

V. 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


B. Procurement Matters

2. 2020-07-IHDA-133: Resolution Authorizing Purchase of a New Vehicle.

C. Finance Matters

2. 2020-07-IHDA-136: Resolution Authorizing Expenditure of Funds for Fiscal Year 2019 Audit Expenses.

D. Asset Management Matters

1. 2020-07-IHDA-137: Resolution Authorizing Matters Related to Town Center Apartments.
2. 2020-07-IHDA-138: Resolution Authorizing Matters Related to Broadway Place.

E. Homeownership Matters

1. 2020-07-IHDA-139: Resolution Authorizing the Execution of a Purchase Agreement with Freddie Mac.
2. 2020-07-IHDA-150: Resolution Authorizing the Establishment of the Capital Bill Down Payment Assistance Program 4%.
3. 2020-07-IHDA-152: Resolution Authorizing Additional Funding of the Access 4% Down Payment Assistance Programs.

F. Administrative Matters

1. 2020-07-IHDA-140: Resolution Regarding the Administrative Rule for the Emergency Mortgage Assistance Program and the Emergency Rental Assistance Program.

After the completion of the public recital of the Resolution titles, Chairman Harris asked the Members if anyone had comments or wanted to remove any Resolutions from the consent agenda.
Ms. Kotak Expressed her concerns with Resolution number 2020-07-IHDA-134: Resolution Authorizing Racial Equity Impact Assessment. She stated that the firm being used to conduct an assessment on Racial equity is not racially diverse. She then stated that IHDA should attempt to work with the State’s Procurement Officer to modify the rules to ensure that more racial diverse organizations have a better opportunity to bid and win these types of contracts. Chairman Harris thanked her for her feedback.

The Members had no additional comments and did not seek the removal of any Resolutions. A motion to adopt the Consent Agenda Resolutions was made by Mr. Morsch and seconded by Vice Chairperson Ramirez; A roll call was taken and the twelve (12) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore. Out of an abundance of caution, Ms. Berg abstained from voting on the consent agenda due to a potential conflict with Resolution Number 020-07-IHDA-152.

VI. Chairman Harris indicated that the Additional Resolutions would now be discussed.

A. Multifamily 9% LIHTC Awards

Mr. Wolkenhauer stated that the Authority is designated as the low income housing tax credit agency for the State of Illinois (“Federal Tax Credit Agency”) to allocate federal low income housing tax credits (“Federal Tax Credits”).

He stated that there were 42 Applications received with an amount of 49,698,801 requested. The Authority is recommending 21 projects with a total of 1,188 units at a total of 26,005,407. He then proceeded to present the proposed 2020 Federal Tax Credit awardees, one-by-one.

Chicago Metro

1. 2020-07-IHDA-141-05: Resolution Authorizing Federal Tax Credits (FTC-11707-20) for Torrence Place, Lansing, Illinois.

   Mr. Wolkenhauer stated that Full Circle Communities, Inc. has applied to the Authority for Federal Tax Credits in the amount of 1,263,354 in connection with the construction and permanent financing of housing development to be known as Torrence Place (“Development”).


   Mr. Wolkenhauer stated that The Burton Foundation has applied to the Authority for Federal Tax Credits in the amount of 1,498,404 in connection with the construction and permanent financing of housing development to be known as Emma’s Landing (“Development”).

Mr. Wolkenhauer stated that Housing Authority of Cook County has applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction and permanent financing of housing development to be known as Chicago Heights Veterans Project (“Development”).

4. 2020-07-IHDA-141-08: Resolution Authorizing Federal Tax Credits (FTC-11846-20) for Wheeling Workforce Apartments.

Mr. Wolkenhauer stated that General Capital Group, LLP has applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction and permanent financing of housing development to be known as Wheeling Workforce Apartments (“Development”), Wheeling, Illinois.

5. 2020-07-IHDA-141-09: Resolution Authorizing Federal Tax Credits (FTC-11728-20) for Wing Schoolhouse Apartments, Elgin, Illinois.

Mr. Wolkenhauer stated that Preservation of Affordable Housing, Inc. has applied to the Authority for Federal Tax Credits in the amount of 522,530 in connection with the construction and permanent financing of housing development to be known as Wing Schoolhouse Apartments (“Development”).


Mr. Wolkenhauer stated that Bravo Properties, LLC has applied to the Authority for Federal Tax Credits in the amount of 952,784 in connection with the construction and permanent financing of housing development to be known as Spring Lake Affordable Senior Residences (“Development”).


Mr. Wolkenhauer stated that Will County Housing Development Corporation has applied to the Authority for Federal Tax Credits in the amount of 1,495,838 in connection with the construction and permanent financing of housing development to be known as Stevenson Crossing (“Development”).

8. 2020-07-IHDA-141-12: Resolution Authorizing Federal Tax Credits (FTC-11695-20) for Richton Park Senior Apartments, Richton Park, Illinois.

Mr. Wolkenhauer stated that Turnstone Development Corporation has applied to the Authority for Federal Tax Credits in the amount of 1,491,184 in connection with the
construction and permanent financing of housing development to be known as Richton Park Senior Apartments ("Development").

After Mr. Wolkenhauer presented the 8 resolutions in the Chicago Metro set aside, the board members took separate motions as noted below:

A motion to approve Resolution 2020-07-IHDA-141-05 was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-06 was made by Mr. Morsch and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-07 was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-08 was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-09 was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-10 was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-11 was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-12 was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.
Other Metro


Mr. Wolkenhauer stated that Bear Development, LLC and Peoria Housing Authority has applied to the Authority for Federal Tax Credits in the amount of 1,500,000 in connection with the construction and permanent financing of housing development to be known as Taft Homes (“Development”).

10. 2020-07-IHDA-141-14: Resolution Authorizing Federal Tax Credits (FTC-11847-20) for Parker Glen, Champaign, Illinois.

Mr. Wolkenhauer stated that Housing Services Alliance, Inc. has applied to the Authority for Federal Tax Credits in the amount of 1,395,280 in connection with the construction and permanent financing of housing development to be known as Parker Glen (“Development”).

11. 2020-07-IHDA-141-15: Resolution Authorizing Federal Tax Credits (FTC-11852-20) for The Villas at Prairie Vista, Bloomington, Illinois.

Mr. Wolkenhauer stated that Christian County Integrated Community Services has applied to the Authority for Federal Tax Credits in the amount of 1,173,351 in connection with the construction and permanent financing of housing development to be known as The Villas at Prairie Vista (“Development”).


Mr. Wolkenhauer stated that Zion Development Corporation has applied to the Authority for Federal Tax Credits in the amount of 1,286,030 in connection with the construction and permanent financing of housing development to be known as Longwood Garden Apartments (“Development”).

After Mr. Wolkenhauer presented the 4 resolutions in the Other Metro set aside, the board members took separate motions as noted below:

A motion to approve Resolution 2020-07-IHDA-141-13 was made by Vice Chairperson Ramirez and seconded by Mr. Hubbard; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-14 was made by Mr. Hubbard and seconded by Mr. Morsch; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.
A motion to approve Resolution 2020-07-IHDA-141-15 was made by Mr. Hubbard and seconded by Vice Chairperson Ramirez; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-16 was made by Vice Chairperson Ramirez and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

Non Metro

13. 2020-07-IHDA-141-17: Resolution Authorizing Federal Tax Credits (FTC-11849-20) for McKay Manor, Breese, Illinois

Mr. Wolkenhauer stated that Housing Services Alliance, Inc. has applied to the Authority for Federal Tax Credits in the amount of 1,270,742 in connection with the construction and permanent financing of housing development to be known as McKay Manor (“Development”).


Mr. Wolkenhauer stated that Iceberg Development, LVMW, LLC and MCC Development of Illinois has applied to the Authority for Federal Tax Credits in the amount of 1,118,569 in connection with the construction and permanent financing of housing development to be known as Monmouth Townhomes (“Development”).


Mr. Wolkenhauer stated that 3 Diamond Development, LLC, Regional Housing Development and Emerald Development has applied to the Authority for Federal Tax Credits in the amount of 1,142,114 in connection with the construction and permanent financing of housing development to be known as Diamond Apartments of Jerseyville (“Development”).

16. 2020-07-IHDA-141-20: Resolution Authorizing Federal Tax Credits (FTC-11816-20) for Prairie View at Heyworth, Heyworth, Illinois.

Mr. Wolkenhauer stated that Regional Housing Development, Inc. has applied to the Authority for Federal Tax Credits in the amount of 745,006 in connection with the construction and permanent financing of housing development to be known as Prairie View at Heyworth (“Development”).
17. **2020-07-IHDA-141-21**: Resolution Authorizing Federal Tax Credits (FTC-11854-20) for Geneseo Townhomes, Geneseo, Illinois.

Mr. Wolkenhauer stated that Bear Development, LLC and CDA Housing, Inc. has applied to the Authority for Federal Tax Credits in the amount of $1,001,885 in connection with the construction and permanent financing of housing development to be known as Geneseo Townhomes (“Development”).

After Mr. Wolkenhauer presented the 5 resolutions in the Non Metro set aside, the board members took separate motions as noted below:

A motion to approve Resolution 2020-07-IHDA-141-17 was made by Mr. Hubbard and seconded by Vice Chairperson Ramirez; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-18 was made by Mr. Hubbard and seconded by Mr. Morsch; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-19 was made by Mr. Hubbard and seconded by Mr. Morsch; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-20 was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-21 was made by Mr. Hubbard and seconded by Vice Chairperson Ramirez; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

**City of Chicago**

18. **2020-07-IHDA-141-02**: Resolution Authorizing Federal Tax Credits (FTC-11828-20) for Oakwood Shores 3-1, Chicago, Illinois.

Mr. Wolkenhauer stated that The Community Builders, Inc., Granite Madden Wells Rental, LLC, Joseph Williams Living Trust and Larry Huggins has applied to the Authority for Federal Tax Credits in the amount of $1,208,564 in connection with the construction and permanent financing of housing development to be known as Oakwood Shores 3-1 (“Development”).

Mr. Wolkenhauer stated that Mercy Housing Lakefront has applied to the Authority for Federal Tax Credits in the amount of $939,772 in connection with the construction and permanent financing of housing development to be known as Carlton Apartments (“Development”).


Mr. Wolkenhauer stated that Related Midwest, Bickerdike Redevelopment Corporation and Heartland Housing Inc. has applied to the Authority for Federal Tax Credits in the amount of $1,500,000 in connection with the construction and permanent financing of housing development to be known as S Lathrop Homes 1B (“Development”).


Mr. Wolkenhauer stated that Full Circle Communities, Inc. has applied to the Authority for Federal Tax Credits in the amount of $1,500,000 in connection with the construction and permanent financing of housing development to be known as 6001 W. Lawrence (“Development”).

After Mr. Wolkenhauer presented the 4 resolutions in the City of Chicago set aside, the board members took separate motions as noted below:

A motion to approve Resolution 2020-07-IHDA-141-02 was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-03 was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-04 was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve Resolution 2020-07-IHDA-141-01 was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the
affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

B. Other Multifamily Matters

1. 2020-07-IHDA-142: Resolution Authorizing State Tax Credits for Building Strong in Will County Phase III (PID-11885) Lockport, Joliet and Elwood, Illinois.

Mr. Wolkenhauer stated that the Authority is authorized to allocate Affordable Housing Tax Credits (the “State Tax Credits”). He then stated that Will County Habitat for Humanity has applied to the Authority for additional FY21 State Tax Credits in the amount of 246,104 in connection with the acquisition, rehabilitation, construction and permanent financing of a single family scattered site development consisting of three (3) homes for rehabilitation and two (2) homes to be newly constructed, as described in Exhibit A attached to the resolution and commonly known as Building Strong in Will County Phase III located in Lockport, Joliet and Elwood, Illinois (the “Development”).

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

2. 2020-07-IHDA-143: Resolution Authorizing State Tax Credits for Building Futures (11887) Bloomington and Normal, Illinois.

Mr. Ryan stated that Habitat for Humanity of McLean County, Inc. has applied to the Authority for FY21 State Tax Credits in the amount of 437,230 in connection with the acquisition, construction and permanent financing of a multifamily housing development consisting of nine (9) single family homes as described on Exhibit A attached to the Resolution and to be known as Building Futures (“Development”).

A motion to approve the Resolution was made by Vice Chairperson Ramirez and seconded by Mr. Morsch; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

Ms. Ohle stated that the following projects have 2 or 3 resolutions associated with the same project. The development officer will present the resolutions together and, in some cases, ask for a single vote.

3. Hebron Townhouse Apartments

a. 2020-07-IHDA-144a: Resolution Authorizing a Risk Sharing Loan, a Conduit Loan, a HOME Loan and State Tax Credits for Hebron Townhouse Apartments (PID-11758), Zion, Illinois.
Mr. Carney stated that the Authority administers Risk Sharing Programs wherein the Authority makes mortgage loans to borrowers (individually, a “Risk Sharing Loan”), which are credit enhanced through insurance provided by the United States Department of Housing and Urban Development (“HUD”) and that the Authority intends to obtain the funds to make the Risk Sharing Loan through the issuance of the Notes and a refunding of the Notes with a bond issue and the Risk Sharing Loan will be credit enhanced under the Risk Sharing Program.

He further stated that the Authority acquires funds to make loans (individually, a “Conduit Loan”) for affordable housing developments through the issuance of multifamily revenue 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 also added that the Authority administers the HOME Investment Partnerships Program (“HOME Program”) in Illinois.

The Hebron Townhouse Apartments, LP (“Owner”) has requested the Authority make the following loans for the acquisition, rehabilitation and/or permanent financing of a multifamily housing development described on Exhibit A attached to the Resolution and known as Hebron Townhouse Apartments (“Development”):

a. Two co-first position construction Conduit Loans in an aggregate amount not to exceed $9,300,000.00; and

b. A first position permanent Risk Sharing Loan in an amount not to exceed 90% loan to value and must maintain DSCR of 1.11:1.0 through year twenty (20); (currently underwritten at $4,635,000.00). Underlying refunding bonds not to exceed $5,300,000; and

c. A second position construction to permanent loan under the HOME Program in an amount not to exceed $2,350,000.00 (“HOME Loan”); and

d. AIM North Development Co. (“STC Sponsor”) has applied to the Authority for FY21 State Tax Credits in the amount of 250,000 for the Development.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

b. 2020-07-IHDA-144b: Resolution Authorizing the Issuance of Not to Exceed $5,300,000 Aggregate Principal Amount of Multifamily Housing Revenue Note Series 2020A and $4,000,000 Aggregate Principal Amount of Multifamily Housing Revenue Note, Series 2020B.
c. 2020-07-IHDA-144c: ResolutionAuthorizing the Issuance of Not to Exceed $5,300,000 Multifamily Revenue Bond.

Mr. Carney stated that this Resolution relates to the 2020-IHDA-144b a Resolution which authorized the issuance by the Authority of its (i) Multifamily Housing Revenue Note, Series 2020A (Hebron) in the original maximum principal amount of $5,300,000 (the “Series A Note”) and (ii) Multifamily Housing Revenue Note, Series 2020B (Hebron) in the original maximum principal amount of $4,000,000 to make a loan to Hebron Townhouse Apartments, LP, authorizes the issuance by the Authority of not to exceed $5,300,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds (Hebron Townhomes), Series 2020A (the "Note").

He further stated that the Resolution authorizes the future issuance of not to exceed $5,300,000 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.

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. The Note will be a special limited obligation and will not be a general obligation of the Authority. This is a delegation Resolution.

A motion to approve Resolutions 2020-07-IHDA-144b and 2020-07-IHDA-144c was made by Mr. Hubbard and seconded by Ms. Berg; A roll call was taken and the motion was adopted by the affirmative votes of Chairman Harris, Ms. Berg, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

4. 835 Wilson


Mr. Carney stated that 835 W, LLC (the “Owner”) has requested that the Authority make a Conduit Loan in an amount not to exceed $18,170,000.00 for the acquisition, construction and financing of a multifamily housing development, as described on Exhibit A attached to the Resolution (“Development”).

b. 2020-07-IHDA-145b: Resolution Authorizing the Issuance of Not to Exceed $18,170,000 Aggregate Principal Amount of Multifamily Housing Revenue Bonds (835 Wilson), Series 2020.
Mr. Carney stated that this Resolution authorizes the issuance by the Authority of not to exceed $18,170,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds (835 Wilson), Series 2020 (the "Bonds"). This Resolution also authorizes the Authority to enter into a Bond Issuance Agreement, Loan Agreement, and Tax Regulatory Agreement.

He then stated that the Bonds would be issued to provide funds to be applied to make a loan to 835 W, LLC (the "Borrower"), to finance the Development.

He also stated that the Note will be purchased directly by Merchants Capital Corp., or an affiliate the Bonds will be sold to JPMorgan Chase Bank, N.A. The Bonds will be issued as a Variable rate bonds with an interest rate and final maturity date to be established in the Bond Issuance Agreement. 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 $18,170,000. Such volume cap will be allocated to the Bonds by the Authority.

A motion to approve Resolutions 2020-07-IHDA-145a and 2020-07-IHDA-145b was made by Vice Chairperson Ramirez and seconded by Mr. Tornatore; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

5. 2020-07-IHDA-146: Inducement Resolution Relating to Preliminary Approval for the Issuance of Multifamily Housing Revenue Bonds Not to Exceed an Aggregate Principal Amount of $12,080,000 for a Multifamily Residential Project to be owned by LRC-Concord Commons, LLC, An Illinois Limited Liability Company.

Mr. Carney 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 $12,080,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds in one or more issuances or series (collectively, the “Bonds”). The issuance of the Bonds at a later date will be subject to further action and approval by the Authority following the negotiation of terms and the documentation of the transaction as mutually agreed upon by the Authority and LRC - Concord Commons, LLC, an Illinois limited liability company (the “Borrower”).

He further 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 $12,080,000 to finance the acquisition, construction, rehabilitation and equipping of the multifamily residential property located at 3551 Elm Street, Rockford, Illinois 61102 (the “Project”). The Bonds, when and if issued in the future, will be subject
to a final approving resolution of the Authority, will be special limited obligations and will not be a general obligation of the Authority. He also stated that this Resolution shall be deemed to constitute a declaration of the Authority’s official intent pursuant to Treasury Regulation Section 1.150-2 to permit the Borrower to be reimbursed from proceeds of the Bonds for all qualified expenditures for the Project paid during the period beginning 60 days prior to the date hereof until the date of issuance of the Bonds.

A motion to approve the Resolution was made by Vice Chairperson Ramirez and seconded by Ms. Berg; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

C. Finance Matters

1. 2020-07-IHDA-147: Supplemental Resolution Amending the Affordable Housing Program Trust Fund Bond General Resolution.

Mr. Nestlehut stated On May 20, 1994, the Authority adopted its Affordable Housing Program Trust Fund Bond General Resolution Authorizing the Issuance of Various Series of Illinois Housing Development Authority Affordable Housing Program Trust Fund Bonds, which was amended and restated on July 15, 1994 (the “General Resolution”).

He then stated that all outstanding Affordable Housing Program Trust Fund Bonds were called/redeemed in 2017. The Indenture remains inactive therefore the Authority determines that it is necessary to amend the provisions regarding release of moneys on deposit in the Surplus Fund to clarify the statutory obligations that remain applicable to such moneys following release.

Section 609(2) of the General Resolution shall be amended as follows:

“At the written direction of the Authority amounts on deposit in the Surplus Fund shall be (a) withdrawn from the Surplus Fund and deposited to any specified Multi-Family Mortgage Loan Account or Single Family Mortgage Loan Account or (b) withdrawn from the Surplus Fund and deposited to the credit of any other Fund or Account specified by the Authority, or (c) transferred to the Authority to be used for any purpose permitted by the Act and, in the case of Trust Fund Moneys only, the Affordable Housing Act.”

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Vice Chairperson Ramirez; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

Mr. Nestlehut stated the Authority has been approved as a housing associate member of the Federal Home Loan Bank (“FHLB”). He then stated that pursuant to Resolution No. 2012-IHDA-036 (“Prior Resolution”), the Authority approved access to FHLB programs at a total amount, determined by the Authority in its discretion, not to exceed $100,000,000.00 (“Original Amount”) for the financing of mortgage loans to acquire, construct, rehabilitate or refinance various multifamily affordable housing developments for persons and families of low and moderate income, or for the financing of mortgage loans to homebuyers who meet the qualifications of the applicable administrative rules established by the Authority (“FHLB Program”) and that in connection with the FHLB Program, the Authority entered into a Master Transactions Agreement, an Advances, Collateral Pledge and Security Agreement, and a SafeKeeping Agreement (collectively, “Agreements”). He further stated that the Authority also executed a form certificate (“Certificate”) providing authorization for the execution of the Agreements, the making of deposits with FHLB, and the transfer of funds by wire to the Authority in connection with the activities to be undertaken pursuant to the Agreements and neither the Agreements nor the Certificate themselves limit the Authority’s utilization of funds through the FHLB Program; rather the Original Amount was an internal determination by the Authority at the time of the Prior Resolution.

He added that the Authority now desires to increase the Original Amount to a new total not to exceed of $250,000,000.00 (“Increased Amount”) for the same purposes outlined above and in the Prior Resolution.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr. Morsch; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

3. 2020-07-IHDA-149: Resolution Regarding Support for Revenue Bonds and Multifamily Revenue Bonds Indentures.

Mr. Nestlehut stated the Authority established the Revenue Bonds ("RB") General Indenture and the Multifamily Revenue Bonds ("MFRB") Master Indenture, respectively. These indentures were created for the financing of Aaa rated assets only, thus securing pricing benefits of issuing bonds under the respective Indentures. The Aaa rated assets currently consist of Single Family Mortgage Backed Securities ("MBS") backed by Fannie Mae, Freddie Mac, and Ginnie Mae whereas the Multifamily loans are secured by FHA Risk Share Insurance.
He then stated that his recommendation for the Board is to authorize a transfer of funds from existing non-Aaa indentures in an amount not to exceed $5,000,000 into the RB Indenture and a not to exceed amount of $5,000,000 into the MFRB Indenture to increase the asset base of these newer indentures thus providing for future flexibility in the structuring of bonds. The recommended transfer of funds to each the RB and MFRB Indentures will be from either the Homeowner Mortgage Revenue Bonds (“HMRB”), Housing Bonds (“HB”) or a combination thereof. The transfer of funds will only be made if the transfer will not negatively affect the credit profile of the HMRB and HB indentures, as determined by the Rating Agencies then rating the bonds and otherwise only in accordance with the terms of the HMRB and HB Indentures.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr. Morsch; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

D. Community Affairs Matters

1. 2020-07-IHDA-151: Community Outreach and Assistance Grants in Connection with the Authority’s Coronavirus Relief Fund Programs.

Ms. Enriquez stated that in connection with the State’s receipt of federal the Coronavirus Relief Fund (“CRF”), the State established, among other funds, the State Coronavirus Urgent Remediation Emergency Fund (“IL CURE Fund”) and that the sum of $396,000,000.00 was appropriated, for fiscal year 2021, from the IL CURE Fund to the Department of Revenue (“DOR”) as fiscal agent for the Authority to fund affordable housing grants, for the benefit of persons impacted by the COVID-19 public health emergency. The Authority received the sum of $20,000.00 from the Federal Home Loan Bank of Chicago’s COVID-19 Relief Program (“FHLB Funds”).

She then stated that in connection with the State’s appropriation of $396,000,000.00 from the IL CURE Fund and the receipt of the FHLB Funds, the Authority desires to allocate $3,000,000.00 from the IL CURE Fund and the FHLB Funds to establish a Community Outreach and Assistance program (“COA Program”) to provide funding to Illinois organizations to assist the Authority in operating the emergency rental assistance and emergency mortgage assistance programs, as more fully described in the summary attached to the Resolution as Exhibit A.

She then stated that the Authority published a Request for Applications for the COA Program and the Sponsors set forth in Exhibit B attached to the Resolution have applied to the Authority for grants from the COA Program and after review of the applications
submitted, the Authority has elected to award $3,020,000.00 to make grants to the Sponsors from the COA Program (the “Grants”).

She further stated that the list on Exhibit B identifies all potential Sponsors, however, some of the identified Sponsors may not receive Grants, and the Grants allocated on Exhibit B may be increased or decreased by the Authority, in its discretion, without further approval required by the Members of the Authority, in the event any Sponsor(s) cannot timely meet the requirements for Initial Closing (defined below) or have not expended grant funds in a timely fashion, as reflected in the COA Program status report due to the Authority on or before September 22, 2020.

A motion to approve the Resolution was made by Mr. Hubbard and seconded by Mr. Morsch; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore. Vice Chairperson Ramirez and Ms. Berg abstained from voting.

VII. Written Reports


VIII. Adjournment:

Chairman Harris asked if any of the members had any comments. Mr. Tornatore stated he had a few comments.

Mr. Tornatore requested that the applicable dollar amounts or in the case of FTC, credit amounts, be added to the agenda line item descriptions. Mr. Tornatore also then pointed out that the agenda does not have a “new/old business” general standing agenda item. He requested going forward this is part of the agenda. Ms. Ohle said she would look into making that change going forward.

He then requested that staff be sure that all the issues brought before the members during the public comments section be thoroughly addressed. Ms. Moran quickly updated the members about the zoning and public notification process. Mr. Tornatore stated that the developers need to make sure they speak to the local officials.

Chairman Harris stated that the meeting and the presentations were excellent, he then asked for a motion to adjourn the meeting. A motion to adjourn was made by Mr. Hubbard and seconded by Ms. Berg. A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Berg, Mr. Hubbard, Ms. Kotak Mr. Morsch and Mr. Tornatore. The meeting adjourned at 12:36 p.m.