

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
NOVEMBER 20, 2020 – 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 20, 2020., Consistent with Section 7(e) of the Open Meetings Act and gubernatorial disaster proclamations issued by Governor Pritzker in connection with the Coronavirus Disease 2019 (COVID-19) pandemic, the Authority determined that an in-person meeting was not practical or prudent due to the disaster and provided public notice that it would conduct the November Board Meeting via audio and video. The Authority issued a public notice that contained detailed information about how to view and listen to the November Board meeting (the “Access Information”). Due to an administrative oversight, the Access Information in the public notice was incorrect. The Authority recognized the Access Information issue shortly before the November Board meeting was scheduled to begin, immediately corrected the Access Information, and published notice through the IHDA website, all of IHDA’s social media platforms, and email alerts. Rather than call the meeting to order at 11:00 a.m., IHDA delayed calling the November Board Meeting to order to allow persons from the public to join the meeting. Members of the public did attend/participate in the November Board meeting.

I. Opening

- A. Chairman Harris called the meeting to order at 11:15 a.m.
- B. Ms. Synowiecki took a roll call. With a quorum present via the virtual platform consisting of Chairman Harris, Vice Chairperson Ramirez, Ms. Ali, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.
- C. Ms. Harker was called upon by Chairman Harris to provide public comment. He then indicated Ms. Susan Harker would like to make a public comment in regards to Emma’s Landing, a matter no on the Authority’s November 2020 agenda. Chairman Harris expressed the Boards apologies for the technical difficulties at the July 17, 2020 meeting.

Ms. Harker expressed concerns over the location of such a large development. She stated that the infrastructure cannot sustain such a large development. She then stated that she wanted to bring to the attention of the Board that she felt that the City neglected to communicate with the residents regarding this Development. She also indicated the public officials also made names and addresses of the residents who opposed the development public, which opened those people to retaliation.

Chairman Harris thanked Ms. Harker for her comments.

II. Committee Materials

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

III. Committee Minutes

- A. Finance Committee Minutes, Mr. Hubbard recommended the Members' approval of the minutes from the October 16, 2020 Finance Committee meeting.

A motion to approve the Finance Committee Minutes from October 16, 2020 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. Ali, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

- B. Asset Management Committee Minutes, Mr. Tornatore recommended the Members' approval of the minutes from the August 21, 2020 Finance Committee meeting.

A motion to approve the Audit Committee Minutes from August 21, 2020 was made by Ms. Berg 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. Ali, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

IV. Presentation

- A. Executive Director update regarding the Coronavirus Relief Programs.

Executive Director Faust stated that the ERA/EMA programs are starting to wind down. Letters are being sent to the applicants who did not receive funding. She stated that there are some funds remaining which they intend to reach out to the applications who were missing only one piece of information in their application. They will be given a chance to provide the missing piece of information.

Chairman Harris stated that his is very proud of the work the entire IHDA staff has done to get these funds out to approximately 50,000 Illinois residents.

V. Consent Agenda

Chairman Harris noted that there were ten (10) 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. 2020-11-IHDA-221: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on October 16, 2020.

B. Procurement Matters

1. 2020-11-IHDA-222: Resolution Authorizing Amendment to Agreement with Mythics,

Inc. for Oracle Maintenance and Support Services for JD Edwards EnterpriseOne Software for an amended Not to Exceed Amount of \$47,972.20.

2. 2020-11-IHDA-223: Resolution Authorizing Amendment to Agreement with Dell Marketing LP for Microsoft License Subscriptions Increasing the Not to Exceed Amount by \$338,045.22.

C. Multifamily Matters

1. 2020-11-IHDA-224: Resolution Authorizing Increase in State Tax Credits (not to Exceed 38,864) for Madison Apartments II (PID-11639).
2. 2020-11-IHDA-225: Resolution Authorizing Additional State Tax Credits (not to exceed 55,000) for Broadview Senior (PID-11711).
3. 2020-11-IHDA-226: Resolution Authorizing Federal Tax Credit Increase (191,818) for Geneseo Townhomes (PID-11854).

D. Finance Matters

1. 2020-11-IHDA-227: 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 \$750,000,000.00.
2. 2020-11-IHDA-228: Resolution Ratifying Establishment of Loan Loss Reserve.

E. Human Resources

1. 2020-11-IHDA-229: Resolution Authorizing Execution of Agreement and Expenditure of Funds in Connection with Directors' and Officers' Liability Insurance.

E. Administrative Matters

1. 2020-11-IHDA-235: Resolution Regarding and Emergency Amendment to the Administrative Rules for the emergency Mortgage Assistance Program.

Mr. Morsch dropped off the call due to technical difficulties.

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.

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 Ms. Berg and seconded by Chairman Harris; A roll call was taken and the ten (10) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Ms. Ali, Ms. Berg, Mr.

Hubbard, Ms. Kotak and Mr. Tornatore.

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

A. Multifamily Matters

1. 2020-11-IHDA-230: Resolution Authorizing an Extension of the Maturity Date and Loan Subordination for Lawson House (FAF 010 & HTF-319).

Mr. Wambach stated that the Authority entered into a Subordination Agreement pursuant to which the Authority permitted the Financing to be temporarily re-subordinated to a pre-development loan by the Supportive Housing Solutions Fund, in the amount of \$4,775,000.00 (which took the place of another first position loan that was forgiven) (“Predevelopment Loan”); the re-subordination was authorized to provide the Lawson Partners, LLC (“Owner”) with time to develop and apply for additional financing to complete a comprehensive rehabilitation of the Development; the temporary re-subordination of the Financing expires on March 1, 2021 (“Subordination Expiration Date”). He then stated that the Owner does not believe it will be able to secure additional financing commitments needed to complete the proposed rehabilitation and refinancing of the Development by the Financing’s Maturity Date, so the Owner has requested that: (i) the Authority extend the Maturity Date for the Financing to January 1, 2022 (“Extended Maturity Date”); and (ii) the Subordination Expiration Date be further extended to January 1, 2022 (“Extended Expiration Date”), as described in the summary of the transaction (“Summary”) attached to the Resolution.

He further stated that if Owner not been able to secure additional financing commitments needed to complete the proposed rehabilitation and refinancing of the Development by October 1, 2021, Owner also intends to seek an increase of the Predevelopment Loan to \$5,775,400.00 (“Predevelopment Loan Increase”).

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

Mr. Morsch re-joined the meeting.

2. 2020-11-IHDA-231: Resolution Authorizing a Credit Advantage Loan (\$6,350,000) and State Tax Credits (2,400,000) for Lathrop Homes IB (PID-11693).

Mr. Carney stated that the Authority administers Risk Sharing Programs herein the Authority makes mortgage loans to borrowers (individually, a “Risk Sharing Credit Advantage Loan”) and that the Authority is authorized to allocate Affordable Housing Tax Credits (the “State Tax Credits”)

He then stated that Lathrop Homes IB, LP (“Owner”) received a reservation for an allocation of low income housing federal tax credits from the Authority in the amount of 1,500,000 pursuant to IHDA Resolution No. 202-01-IHDA-141-04; and pursuant to the Rules, the credit shall be taken in the tax year in which the reservation letter is issued or the tax year in which the Donation is made provided that such election may not be made for any tax year ending after December 31, 2021 and the Rules provide that the STC Sponsor shall have 12 months from the date of the reservation letter to obtain a Donation (the “Donation Period”). Therefore, Bickerdike Redevelopment Corporation and Heartland Housing Inc (together, the “STC Sponsor”) has applied to the Authority for FY21 State Tax Credits in connection with the Development.

Mr. Carney also stated that the Owner has requested the Authority make a first (1st) position permanent loan under the Authority’s Credit Advantage Program in an amount not to exceed 87% loan to value (based on appraised value) and meeting a minimum debt service coverage ratio of 1.15 :1.0 through year 20 (currently underwritten at \$6,350,000.00) (the “Loan”) for the acquisition and permanent financing of Lathrop Homes IB (the “Development”).

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

B. Multifamily Financing Matters

1. 1. North Sheffield Senior

- a. 2020-11-IHDA-232a: Resolution Authorizing a Risk Sharing Loan (Not to exceed \$60,000,000.00 or 87% LTV) and a Conduit Note (Not to exceed an aggregate of \$60,000,000.00) for North Sheffield-Senior (PID-11657).

Ms. Matkom stated that the Authority acquires funds to make loans (individually, a “Conduit Loan” and collectively “Conduit Loans”) for affordable housing developments through the issuance of tax-exempt multifamily housing revenue notes (“Notes”).

She then stated that Sheffield Seniors LLC (the “Owner”) has requested the Authority make the following loans for the acquisition, rehabilitation and/or permanent financing of a multifamily housing development as described on Exhibit A attached to the Resolution and known as North Sheffield-Senior (“Development”):

- a. A first position construction to permanent Risk Sharing Loan in an amount not to exceed \$60,000,000.00; and
- b. A fourth position construction Conduit Loan in the form of a conduit note in an aggregate amount not to exceed 60,000,000.00).

- b. 2020-11-IHDA-232b: Resolution Authorizing the Issuance of Not to Exceed \$120,000,000.00 Illinois Housing Development Authority Multifamily Housing Revenue Bonds Series 2020A-1 (North Sheffield Senior Subordinate Series).

Ms. Matkom stated that this Resolution authorizes the issuance of the Series 2021A-1 Bonds and the Series 2021A-2 Bonds to facilitate compliance with the 50% test for the production of 4% Low-Income Housing Tax Credits with respect to the financed projects. This Resolution also authorizes the Authority to enter into separate Trust Indentures with respect to each series of Bonds, and other documents and certificates necessary for the issuance of the Bonds. The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois will serve as Trustee for the Bonds.

Issuance of the Bonds will require private-activity bond volume cap in an amount not to exceed \$153,500,000. Such volume cap will be allocated to the Bonds by the Authority.

- c. 2020-11-IHDA-232c: Resolution Authorizing the Issuance of Not to Exceed \$85,500,000.00 Aggregate Principal amount Multifamily Revenue Bonds, 2020 Series E (Non-AMT).

Ms. Matkom stated that this Resolution authorizes the issuance by the Authority of not to exceed \$85,000,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, 2021 Series A (non-AMT) (the “Bonds”).

She then stated that the Bonds would be issued to provide along with other Authority funds as described herein, may be used to (a) finance mortgage loans; (b) make collateralized loans, (c) make a Reserve Fund deposit or pay the cost of a Cash Equivalent for the Reserve Fund; and/or (d) pay capitalized interest or accrued interest, if any, and pay costs of issuance of the Bonds. The Bonds would be sold to Citigroup Global Markets Inc., as underwriter or as representative of itself and any other underwriters of the Bonds named in the Purchase Contract (as defined below) (the “Underwriters”) pursuant to the terms of one or more Bond Purchase Agreements (collectively, the “Purchase Contract”) between the Underwriters and the Authority.

She further stated that the Bonds may be issued as either tax-exempt or taxable bonds as set forth in the Determination, and the Bonds may be issued in one or more subseries also as set forth in the Determination. To the extent the Bonds are issued as tax-exempt bonds, the Bonds would be expected to use volume cap from the Authority’s carryforward in an amount not exceeding \$85,500,000. This is a delegation Resolution.

A motion to approve the Resolution numbers 2020-11-IHDA-232a, 2020-11-IHDA-232b and 2020-11-IHDA-232c 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.

2. North Sheffield Family

- a. 2020-11-IHDA-233a: Resolution Authorizing a Risk Sharing Loan (Not to exceed \$12,000,000.00 or 87% LTV), Bridge Loan (Not to exceed \$13,500,000.00) and a Conduit Note (Not to exceed an aggregate of \$8,000,000.00) for North Sheffield-Family (PID-11658).

Ms. Matkom stated that the Authority intends to obtain the funds to make the Risk Sharing Loan, Bridge Loan and Conduit Note through the issuance of its Bonds and Notes and the Risk Sharing Loan will be credit enhanced under the Risk Sharing Program.

She then stated that Sheffield Residences LLC (“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 North Sheffield-Family (“Development”):

- a. a first position construction to permanent Risk Sharing Loan in an amount not to exceed the lesser of \$12,000,000.00 or 87% loan to value (“Risk Sharing Loan”); and
 - b. a third position construction Conduit Loan through the issuance of a conduit note in an amount not to exceed \$8,000,000.00 (“Conduit Note”); and
 - c. a bridge loan through the issuance of Bonds in an amount not to exceed \$13,5000.00 (“Bridge Loan”); and
- b. 2020-11-IHDA-233b: Resolution Authorizing the Issuance of Not to Exceed \$120,000,000.00 Illinois Housing Development Authority Multifamily Housing Revenue Bonds Series 2020A-1 (North Sheffield Family Subordinate Series)

Ms. Matkom stated that this Resolution authorizes the issuance of the Series 2021A-1 Bonds and the Series 2021A-2 Bonds to facilitate compliance with the 50% test for the production of 4% Low-Income Housing Tax Credits with respect to the financed projects. This Resolution also authorizes the Authority to enter into separate Trust Indentures with respect to each series of Bonds, and other documents and certificates necessary for the issuance of the Bonds. The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois will serve as Trustee for the Bonds.

Issuance of the Bonds will require private-activity bond volume cap in an amount not to exceed \$153,500,000. Such volume cap will be allocated to the Bonds by the Authority.

- c. 2020-11-IHDA-233c: Resolution Authorizing the Issuance of Not to Exceed \$85,500,000.00 Aggregate Principal amount Multifamily Revenue Bonds, 2020 Series E (Non-AMT).

Ms. Matkom stated that this Resolution authorizes the issuance by the Authority of not to exceed \$85,000,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, 2021 Series A (non-AMT) (the “Bonds”).

She then stated that the Bonds would be issued to provide along with other Authority funds as described herein, may be used to (a) finance mortgage loans; (b) make collateralized loans, (c) make a Reserve Fund deposit or pay the cost of a Cash Equivalent for the Reserve Fund; and/or (d) pay capitalized interest or accrued interest, if any, and pay costs of issuance of the Bonds. The Bonds would be sold to Citigroup Global Markets Inc., as underwriter or as representative of itself and any other underwriters of the Bonds named in the Purchase Contract (as defined below) (the “Underwriters”) pursuant to the terms of one or more Bond Purchase Agreements (collectively, the “Purchase Contract”) between the Underwriters and the Authority.

She further stated that the Bonds may be issued as either tax-exempt or taxable bonds as set forth in the Determination, and the Bonds may be issued in one or more subseries also as set forth in the Determination. To the extent the Bonds are issued as tax-exempt bonds, the Bonds would be expected to use volume cap from the Authority’s carryforward in an amount not exceeding \$85,500,000. This is a delegation Resolution.

A motion to approve the Resolution numbers 2020-11-IHDA-233a, 2020-11-IHDA-233b and 2020-11-IHDA-233c was made by Mr. Morsch 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.

3. Heiwa Terrace

- a. 2020-11-IHDA-234a: Resolution Authorizing Conduit Loans Not to Exceed an Aggregate of \$47,600,000.00 for Heiwa Terrace (PID-11878).

Ms. Yool stated that the Authority acquires funds to make loans (individually, a “Conduit Loan”) for affordable housing developments through the issuance of tax-exempt multifamily housing notes (“Notes”); immediately upon the closing of a Conduit Loan, such Conduit Loan is assigned to a third party, to be determined on or before the closing date of such Conduit Loan.

She then stated that Authority intends to obtain the funds to make the Conduit Loans through the issuance of its Bonds and Notes and make the following Conduit Loans for the acquisition, rehabilitation and financing of a multifamily housing

development described on Exhibit A attached to the Resolution and known as Heiwa Terrace (“Development”):

- a. a first position construction Conduit Loan through the issuance of a Note in an amount not to exceed \$23,800,000.00; and
 - b. a second position construction to permanent Conduit Loan through the issuance of Bonds in an amount not to exceed \$23,800,000.00.
- b. 2020-11-IHDA-234b: Resolution Authorizing the Issuance of Not to Exceed \$23,800,000 Illinois Housing Development Authority Aggregate Principal Amount of Multifamily Housing Mortgage Revenue Note, Series 2020 (Heiwa Terrace) and \$23,800,000 Illinois Housing Development Authority Aggregate Principal amount of Multifamily Housing subordinate Revenue bonds, Series 2020A (Heiwa Terrace).

Ms. Yool stated that the Resolution authorizes the issuance by the Authority of not to exceed \$23,800,000 in aggregate principal amount of its Multifamily Housing Revenue Note, Series 2020 (Heiwa Terrace) (the “Note”) and \$23,800,000 in aggregate principal amount of its Multifamily Housing Subordinate Revenue Bonds, Series 2020A (Heiwa Terrace) (the “Subordinate Bonds,” and, together with the Note, the “Obligations”). It also authorizes the Authority to enter into with respect to the issuance of the Note a Funding Loan and Security Agreement, Borrower Loan Agreement and Tax Regulatory Agreement. She further stated that this Resolution also authorizes the Authority to enter into a Subordinate Trust Indenture among the Issuer, Zions Bancorporation, National Association, as Indenture Trustee and Heiwa Terrace 920 LLC, an Illinois limited liability company (the “Borrower”) as to facilitate compliance with the 50% test for the production of 4% Low-Income Housing Credits with respect to the financed Project. The Obligations would be issued to provide funds to be applied to make loans to Heiwa Terrace 920 LLC. (the “Borrower”), to finance the acquisition and rehabilitation of Heiwa Terrace (“Development”).

She then stated that the Note will be purchased directly by Bellwether Enterprise Real Estate Capital, LLC, or an affiliate thereof (the “Funding Lender”). The Note will be issued as a fixed rate Note with the fixed interest rate and a final maturity date to be established in the Funding Loan and Security Agreement and the Borrower Loan Agreement. The Note will be a special limited obligation and will not be a general obligation of the Authority. The Subordinate Bond will be purchased directly by the Japanese American Service Committee Housing Corporation, the seller of the Development. The Subordinate Bonds will be issued as a fixed interest rate bonds and will have a final maturity date to be established by the Subordinate Trust Indenture governing the Subordinate Bonds. The Subordinate Bonds will be a special limited obligation and will not be a general obligation of the Authority.

Ms. Yool also stated that this is a delegation Resolution. Issuance of the Obligations will require the use of volume cap in an aggregate amount not to exceed \$47,600,000. Such volume cap will be allocated to the Note and the Subordinate Bonds by the Authority.

A motion to approve the Resolution Numbers 2020-11-IHDA-234a and 2020-11-IHDA-234b 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. Ali, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

B. Asset Management Matters

1. 2020-11-IHDA-236: Resolution Authorizing Change in Ownership, Assignment, Assumption and Resubordination of Regulatory Agreement, and Change in Property Management for Dunlap Falls f/k/a Bradford Woods (13-032 & TC-909-95).

Mr. Gladden stated that the Authority previously issued Affordable Housing Bonds to fund a loan to Peoria Housing Associates, L.P. (“Prior Owner”) for the acquisition, construction and permanent financing of the housing development known as Dunlap Falls (f/k/a Bradford Woods) (“Development”) which is governed by and subject to an Regulatory Agreement dated October 1, 1995 (“Regulatory Agreement”). He then stated that the Prior Owner transferred its interests in the Development to Deancurt Peoria II LLC, which later changed its name to Dunlap Sienna LLC (“Owner”).

He also stated that the Owner desires to transfer 100% of its ownership interest in the Development to Dunlap Falls Owner, LLC, an entity owned and/or controlled by ALRP Holdings (USA), LLC, (“New Owner”) and the New Owner desires to assume the obligations of the Owner under the Regulatory Agreement (“Transfer and Assumption”) and that the New Owner desires to finance the acquisition of the Development with new financing and the new mortgage lender has requested that the Authority consent to subordinate the Regulatory Agreement to the new mortgage loan (“Resubordination”). He further stated that the New Owner desires to engage Adams LaSalle Apartment Management (Illinois), LLC to be the new property manager for the Development (“Change in Property Management”).

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. Ali, Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore.

C. Finance Matters

1. 2020-11-IHDA-237: Resolution Authorizing Delegations and Funding in connection with the Authority’s Single Family Loan Origination and Securitization Programs.

Mr. Nestlehut stated the Authority currently operates multiple homeowner mortgage loan programs (the “Programs”) under which it finances mortgage loans to homebuyers to acquire single family residences. In connection with the operation of its Programs, the Authority works with a large network of lenders (collectively, the “Lender Network”) and while it is anticipated that the Authority’s Programs will continue to be funded from a variety of sources, including among others the proceeds of taxable or tax-exempt bonds of the Authority, it is in the best interests of the Authority to authorize, or re-authorize an amount not to exceed \$10,000,000 of moneys in the Administrative Fund, to finance:

1. On an *interim basis*:

- (i) qualifying homeownership mortgage loans and/or mortgage-backed securities representing pools of qualifying homeownership mortgage loans; and
- (ii) temporary support of warehousing lines and or costs of the Lender Network; and
- (iii) the Authority’s down payment assistance programs, as necessary.

And on a *permanent basis*:

- (i) qualifying homeownership mortgage loans and/or mortgage-backed securities representing pools of qualifying homeownership mortgage loans; and
- (ii) delivery fees, warehousing costs, and other varying fees and costs, including down payment assistance of the Lender Network.

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

VII. New Business

Chairman Harris asked the members if they had any questions for the members or the staff. No new business was presented.

VIII. Written Reports

Hardest Hit Fund, Authority Financial Statements, Accounting Payments, Investment Holdings, Communications, External Relations and Operational Excellence.

IX. Adjournment

Chairman Harris asked for a motion to adjourn the meeting. A motion to adjourn 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. Ali,

Ms. Berg, Mr. Hubbard, Ms. Kotak, Mr. Morsch and Mr. Tornatore. The meeting adjourned at 11:54 a.m.