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 19, 2021. 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, as certified by the Authority’s Executive Director, that conducting a “hybrid” meeting was prudent due to the disaster and provided public notice that it would conduct the November Board Meeting via with limited in-person capacity, plus audio and video.

I. Opening

A. Call to Order: Chairman Harris called the meeting to order at 11:04 a.m.

B. Roll Call: Ms. Synowiecki took a roll call. Chairman Harris participated in the meeting in-person, being physically present at the Authority’s office at 111 E. Wacker. Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Kotak, and Mr. Morsch participated via the virtual platform. Ms. Berg, Mr. Hubbard and Mr. Tornatore did not participate in the meeting.

C. Chairman Harris indicated that no one had requested the opportunity to provide public comments.

D. Executive Director Faust gave an update on ILRPP. She stated that 61,000 households have been assisted. The staff is down to processing the final 5% of the applications of the current round of funding. The new round of funding will open on December 6. Ms. Kotak requested that a report be compiled with all of the data from the first round. Executive Director Faust stated that when the program ends there will be a complete reporting.

II. Committee Materials

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

III. Committee Minutes

A. Asset Management Committee Minutes, Mr. Morsch recommended the Members’ approval of the minutes from the August 20, 2021, Asset Management Committee meeting.

A motion to approve the Asset Management Committee Minutes from August 20, 2021, was made by Mr. Morsch and seconded by Chairman Harris; A roll call was taken, and the motion was adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Kotak and Mr. Morsch.
B. Finance Committee Minutes recommended the Members’ approval of the minutes from the October 15, 2021, Finance Committee meeting.

A motion to approve the Finance Committee Minutes from October 15, 2021, was made by Mr. Morsch 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, Mr. Arbuckle, Ms. Kotak and Mr. Morsch.

IV. 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. 2021-11-IHDA-243: Resolution Approving the Minutes of the Regular Meeting of the Members of the Illinois Housing Development Authority Held on October 15, 2021

B. Procurement Matters

1. 2021-11-IHDA-244: Resolution Authorizing Renewal of Agreement with ADFITECH, Inc. for Mortgage Loan Quality Control Services In An Amount Not to Exceed $491,137.50

2. 2021-11-IHDA-245: Resolution Authorizing Execution of Agreement for the Purchase of Consulting and Technical Support Services In an Amount Not to Exceed $55,000.00

3. 2021-11-IHDA-246: Resolution Authorizing Agreement with CDW Government LLC to Purchase Microsoft Surface Pro Tablets In an Amount Not to Exceed $69,963.60

C. Finance Matters

1. 2021-11-IHDA-248: Resolution Ratifying Establishment of Loan Loss Reserves

2. 2021-11-IHDA-249: 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 $800,000,000.00

3. 2021-11-IHDA-250: Resolution Amending Financial Management Policy

D. Homeownership Matters

1. 2021-11-IHDA-251: Resolution Authorizing Amendment to Purchase Agreement with Freddie Mac
E. Multifamily Matters

1. 2021-11-IHDA-252: Resolution Authorizing an Increase in HOME Grant ($497,848) for Carrie Lane (PID-11900)

F. Human Resources Matters

1. 2021-11-IHDA-253: Resolution Authorizing Execution of Agreements and Expenditure of Funds in Connection with Directors' and Officers' Liability Insurance For an Aggregate Amount Not to Exceed $338,507.00

After the completion of the public recital of the Resolution titles, Chairman Harris asked the Members if anyone had any additional comments or wanted to remove any Resolutions from the consent agenda.

The Members had no additional comments or questions and none of the Members made a motion to remove any Resolution from the consent agenda. A motion to adopt the consent agenda Resolutions was made by Mr. Morsch and seconded by Ms. Kotak. A roll call was taken, and the ten (10) Resolutions noted above were adopted by the affirmative votes of Chairman Harris, Vice Chairperson Ramirez, Mr. Arbuckle, Ms. Kotak and Mr. Morsch.

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

A. Procurement Matters

1. 2021-11-IHDA-247: Resolution Regarding New Agreements for Investment Banking Services

Mr. Nestlehut stated that the Authority requires the services of investment bankers in connection with the implementation of its financing plans, through which the Authority’s securities are offered, placed or sold to the investment community (“Services”) and that the Services shall expire as of January 31, 2022.

He then stated that the Authority issued a Request for Proposal pursuant to the Exempt Procurement Policy for new investment bankers, received responses from a number of investment banking firms who desire to provide the Services and has evaluated the submitted proposals and that it has been determined that the investment banking firms listed on Exhibit A attached to the Resolution (collectively, the “New Investment Bankers”) are best able to provide the Services for the Authority.

He further stated that the Authority desires to enter into agreements with the New Investment Bankers for the Services for a 2-year initial term (“Initial Term”), with the option to renew the agreements for 4 additional 2-year periods (each, a “Renewal Term”), at the Authority’s sole discretion; provided, however, that any such renewal
shall be pursuant to a resolution duly passed by the Members of the Authority and that the total fees during the Initial Term and each Renewal Term shall not exceed the amounts set forth on Exhibit A, attached to the Resolution.

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

B. Finance Matters

1. 2021-11-IHDA-258: Resolution Regarding the Funding of the Authority’s Access Down Payment Assistance Programs

Mr. Nestlehut stated that the Authority desires to provide additional funding for certain down payment assistance programs as follows:

- Access 4% - $10,500,000 from the Housing Bond Indenture
  - $11,500,000 from the Authority’s administrative fund
- Access 5% - $3,000,000 from the Housing Bond Indenture
- Access 10% - $8,000,000 from the HMRB Indenture
  - $2,000,000 from the Housing Bond Indenture

A motion to adopt the Resolutions was made by Mr. Morsch 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, Mr. Arbuckle, Ms. Kotak and Mr. Morsch.

C. Asset Management Matters

1. 2021-11-IHDA-256: Resolution Authorizing Change in Ownership, Assignment, Assumption and Modification, of Extended Use Agreement and Trust Fund Loans, and Change in Property Management for Cache Valley Apartments (30-651, 30-10002, TC-944-96)

Mr. Gladden stated that the Authority had previously made 2 Trust Fund loans ("Loans") to Cache Valley River to River, L.P. ("Owner") and has made an allocation of low-income housing tax credits ("Tax Credits") for the acquisition, construction and permanent financing of the housing development commonly known as Cache Valley Apartments ("Development") and that the Loans are evidenced by 2 Mortgage Notes dated June 30, 1997 and January 27, 2009 (the "Notes"), secured by a Junior Mortgage, Security Agreement and Assignment of Rents and Leases and a Third Mortgage, Security Agreement and Assignment of Rents and Leases (the "Mortgages"), and governed by 2 Regulatory Agreements dated June 30, 1997 and January 27, 2009 (the
He then stated that the Owner desires to transfer 100% of its ownership interest in the Development to JAMP Special Education Services, (“New Owner”), and the New Owner desires to assume the obligations of the Owner under the Loans, the Loan Documents, and the EUA (“Transfer and Assumption”), as more fully described in the summary of the Development (“Summary”) attached to the Resolution. The New Owner has also requested that the Loans be modified to allow for the remaining balances to be forgiven and that the Extended Use Agreement and Regulatory Agreements be modified to allow the New Owner to use part of the Development for special education services (collectively, the “Modification”). The New Owner desires to engage Arrowleaf f/k/a Family Counseling Center, Inc. (“New Property Manager”) to be the new property manager for the Development (“Change in Property Management”).

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

2. 2021-11-IHDA-257: Resolution Establishing the Asset Management Multifamily Preservation Program (Not to Exceed $15,000,000.00)

Mr. Gladden stated that the sum of $200,000,000, remains from the Build Illinois Bond Fund for affordable housing grants, loans, and investments for low-income families, low-income senior citizens, low-income persons with disabilities and at risk displaced veterans (“Capital Funds”) and that the Authority has identified up to $15,000,000.00 of the Capital Funds to establish the Asset Management Multifamily Preservation Program (“Program”) to offer Capital Funds on the terms and conditions set forth in Exhibit A (“Summary”) attached to the Resolution. The Authority intends to issue one or more requests for applications (each, an “RFA”) to award Program funds and any award of Capital Funds for the Program shall be subject to the future review and approval of the Authority’s Board.

A motion to adopt the Resolutions was made by Mr. Morsch 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, Mr. Arbuckle, Ms. Kotak and Mr. Morsch.

D. Human Resources Matters

1. 2021-11-IHDA-258: Resolution Authorizing Agreements for the Provision of Group Health Insurance Benefits
Ms. Kartes stated that the Authority is requesting approval of the group benefits that are set to expire on December 31, 2021. She then stated that the Resolution is authorizing agreements for the provision of Group Health Care, Employee Assistance and Training, Flexible Spending Accounts, Commuter Transportation Pre-tax Plan, Health Savings Account, Group Travel Accident, Group Accident and Group Critical Illness. It is also authorizing agreements for the provision of dental coverage at the employee’s sole cost and expense. All described in Exhibit A attached to the Resolution.

She further stated that the year 2022 renewal season, there was no increase in IHDA’s annual Group Health Care costs. Controlling healthcare costs continues to be one of HR’s most important goals.

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

E. Emergency Housing Assistance Matters

1. 2021-11-IHDA-259: Resolution Authorizing Grants for Housing Stability Services under the Illinois Rental Repayment Program Round 2 (Total Amount Not to Exceed $6,996,878.23)

Ms. Pecori Fioretti stated that Section 3201 of the American Rescue Plan Act of 2021 (“ARPA”) authorizes the United States Department of the Treasury to make payments to eligible grantees to be used to provide emergency rental assistance (“ERA”) and as set forth in the ARPA, the purpose of the ERA is to provide grants for financial assistance to households for rent, utilities, and other housing expenses for low-income households that are at risk of homelessness and are experiencing unemployment or financial hardship. She then stated that the Authority intends to operate one or more ERA-funded programs, including the Illinois Rental Payment Program (“ILRPP”) Round 2.

She further stated that in connection with the ILRPP, the Authority desires to allocate a portion of the funds received by the Authority to provide housing stability services (“HSS”) to tenants across the State who are at risk of homelessness due to COVID-19, which assistance will include marketing and outreach, intake and equipment (collectively, the “Services”) and that the HSS providers identified on Exhibit A attached to the Resolution have been identified to receive HSS grants (“Grants”) in the amounts identified on Exhibit A to provide the Services (collectively, “Grantees”) in a total aggregate of grant funding available not to exceed $6,996,878.23.

She added that the list on Exhibit A identifies all potential Grantees, however, some of the identified Grantees may not receive Grants, and the Grants allocated on Exhibit A
may be increased or decreased by the Authority, in its sole discretion, without further approval required by the Members of the Authority, in the event any Grantee(s) cannot timely meet the requirements for initial closing or have not expended grant funds in a timely fashion on dates established by the Authority.

Chairman Harris stated that this program's success is due to the quality agencies that are administering the funds.

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

2. 2021-11-IHDA-260: Resolution Authorizing a Grant for Housing Stability Services under the Homeowner Assistance Fund (Total Amount Not to Exceed $140,000.00)

Ms. Pecori Fioretti stated that Section 3206 of the American Rescue Plan Act of 2021 (“ARPA”) provides up to $9.961 billion to provide relief for our country’s most vulnerable homeowners (the “Homeowner Assistance Fund”) and the purpose of the Homeowner Assistance Fund (“HAF”) is to prevent mortgage delinquencies and defaults, foreclosures, loss of utilities or home energy services, and displacement of homeowners experiencing financial hardship after January 21, 2020.

She then stated that the Authority desires to allocate a portion of the funds received by the Authority to provide housing stability services (“HSS”) to homeowners across the State who are facing possible mortgage foreclosure due to COVID-19, which assistance will include marketing and outreach, intake and equipment (collectively, the “Services”) and pursuant to Resolution Number 2021-10-IHDA-241 (“Prior Resolution”) the Authority did authorize HSS grants (“Grants”) to HSS providers (“Grantees”) in an aggregate amount not to exceed $500,000.00 (“Aggregate Grant Amount”). She further stated that the Authority desires to make an additional Grant to the Northside Community Development Corporation (“Additional Grantee”) in an amount not to exceed $140,000.00 (“Additional Grant”) and that the aggregate amount of the Grants and the Additional Grant shall not exceed the Aggregate Grant Amount.

She added that the list on Exhibit A identifies all potential Grantees, however, some of the identified Grantees may not receive Grants, and the Grants allocated on Exhibit A may be increased or decreased by the Authority, in its sole discretion, without further approval required by the Members of the Authority, in the event any Grantee(s) cannot timely meet the requirements for initial closing or have not expended grant funds in a timely fashion on dates established by the Authority.

A motion to adopt the Resolutions was made by Ms. Kotak and seconded by Mr. Morsch. A roll call was taken, and the Resolution was adopted by the affirmative votes
3. 2021-11-IHDA-254: Resolution(s) Authorizing the Execution of One or More Intergovernmental Agreements with One or More Illinois County in connection with Administering ARPA Funds for Emergency Rental Assistance

Mr. Kiley stated that the Authority the Intergovernmental Cooperation Act provides that any powers, privileges, functions or authority which may be exercised by any public agency of the State may be exercised, combined, transferred and enjoyed jointly with any other public agency of the State and that the American Rescue Plan Act (the “ARPA”), authorizes the United States Department of the Treasury (“Treasury”) to make payments to certain eligible grantees within the State of Illinois to be used to provide emergency rental assistance (“ERA 2 Funds”).

Treasury has allocated ERA 2 Funds (“County Funds”) to the County of DuPage (“DuPage County”), County of Kane (“Kane County”), and the County of Will (“Will County”; together with DuPage County and Kane County, the “Counties”) as set forth on Exhibit A attached to the Resolution to provide Financial Assistance and Housing Stability Services (as such terms are defined in the ARPA) to eligible households within the County.

He further stated that the Counties and the Authority, each being public agencies of the State have determined it would be mutually beneficial to the State and the Counties to transfer a portion of each County’s respective County Funds as set forth on Exhibit A to the Authority to provide rental assistance to eligible households, provide Housing Stability Services and to cover eligible administrative expenses associated with the Illinois Rental Payment Program to be implemented and administered by the Authority (“ILRPP”) and that the Authority desires to enter into intergovernmental agreements (“IGAs”) with the Counties to administer the ILRPP within the County and other parts of the State upon the terms and conditions set forth in the IGA, which IGA shall be in a form substantially similar to the form of IGA entered into between the Authority and the Counties and approved by the members pursuant to Resolution Nos. 2021-03-IHDA-053a, 2021-03-IHDA-053b, and 2021-03-IHDA-053c for the funds received by the Counties under the Consolidated Appropriations Act.

Mr. Morsch asked if other counties were administering their own program. Mr. Kiley Responded by discussing what the various counties are doing.

Executive Director Faust stated that the Authority is in partnership with IDHS and that they will help applicants who need extra services. Chairman Harris also stated that the Authority works closely with the courts to reach people who have been released from the prison system to get them the help that they need. Executive Director Faust also stated that Illinois is the leading state in getting funds disbursed.
A motion to adopt the Resolutions was made by Mr. Morsch 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, Mr. Arbuckle, Ms. Kotak and Mr. Morsch.

VI. Written Reports & New Business

Chairman Harris referred the Members to the written reports in the Board book: Authority Financial Statements, Accounting Payments, Investment Holdings, Communications, Operational Excellence, External Relations, Diversity, Equity, and Inclusion, and ILRPP.

Ms. Kotak thanked Executive Director Faust for providing the additional information regarding the programs.

VII. Adjournment

A motion to adjourn was made by Mr. Morsch and seconded by Vice Chairperson Ramirez. A roll call was taken, and the motion was approved by all the Members present. The meeting adjourned at 11:40 a.m.