

**MINUTES OF A SPECIAL MEETING OF DECATUR HOUSING AUTHORITY
OF THE CITY OF DECATUR, ILLINOIS**

The Board of Commissioners of Decatur Housing Authority met in Special session at the Don F. Davis Center, 1808 East Locust Street, Decatur, Illinois at 4:00 p.m. on Monday, November 28, 2011.

The Chairman called the meeting to order and upon a call of the roll, those present and absent were as follows:

Present: Leroy Smith Jr., Chairman
 Lisa Campbell-Hein, Vice Chair
 Bob Yuhas, Commissioner
 William Gosch, Commissioner
 Shad Etchason, Commissioner
 James Jankowicz, Legal Counsel
 Julian Marsh, Secretary

Absent: None

There being a quorum present and the meeting duly convened, business was transacted as follows:

The Chairman presented the Open Time of the agenda. Hearing no response, the meeting continued.

The Chairman presented the following Resolution for Commissioners' consideration and approval:

RESOLUTION NO. 11-53

AUTHORIZING AND APPROVING A MEMORANDUM OF
UNDERSTANDING WITH DECATUR MEADOWS MANAGEMENT LLC

WHEREAS, the Decatur Housing Authority is sponsor for the Meadows on Mound LIHTC senior development project, and

WHEREAS, the Decatur Meadows Management LLC is an instrumentality of Decatur Housing Authority, and

WHEREAS, Decatur Housing Authority committed up to \$3,539,142 to this project, and

WHEREAS, Decatur Meadows Management LLC will be the general partner for the development of Meadows on Mound, and

WHEREAS, the project will incur predevelopment expenses prior to closing of full LIHTC financing, and

WHEREAS, the Decatur Housing Authority has funds available to pay predevelopment expenses, and

WHEREAS, an understanding between the Decatur Housing Authority and Decatur Meadows Management LLC related to the use of DHA funds for predevelopment purposes is formalized in a Memorandum of Understanding; now, therefore

BE IT HEREBY RESOLVED BY THE BOARD OF COMMISSIONERS OF THE DECATUR HOUSING AUTHORITY OF THE CITY OF DECATUR, ILLINOIS:

- Section 1. That a Memorandum of Understanding between Decatur Housing Authority and Decatur Meadows Management LLC for the Meadows on Mound LIHTC project dated 11-28-2011 be authorized and approved.
- Section 2. That funds advanced under this MOU do not exceed \$800,000.
- Section 3. That the Executive Director or Chairman of the Board of Commissioners be authorized to execute all necessary documents.

Commissioner Yuhas moved to accept the resolution as presented. Commissioner Gosch seconded the motion.

Mr. Alpi stated Decatur Meadows Management LLC will be the general partner, with Decatur Housing Authority as its managing member. There have been expenses incurred. This resolution formalizes this agreement to allow funds to be exchanged between the two parties.

Commissioner Etchason asked if the funds can be returned to DHA if the project does not move forward. Mr. Alpi stated that as the project progresses, the funds will either be a grant or a loan, paid back over the term of the agreement. Commissioner Yuhas asked if this would help to keep the books straight. Mr. Alpi replied yes.

Hearing no further comment, the Chairman called for a roll call vote. All voted "Aye".
The motion carried.

Mr. Marsh advised the board that the Authority is not prepared to go ahead with spending additional funds for the Meadows on Mound development at this time. If this changes, he will contact each commissioner.

The Chairman stated that there was no further business to come before the Board.
Commissioner Etchason moved to adjourn the meeting. Vice Chair Campbell-Hein seconded the motion. Upon a call of the roll, the Commissioners voted as follows:

Chairman Smith – "Aye"
Commissioner Yuhas – "Aye"
Commissioner Gosch – "Aye"
Commissioner Etchason – "Aye"
Vice Chair Campbell-Hein - "Aye"

Motion carried. The meeting adjourned at 4:07 p.m.

Chairman Smith

{ATTEST}

Secretary - Treasurer