

RESOLUTION NO. 2026-11

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CHICAGO RESIDENTIAL INVESTMENT FUND REAPPOINTING THE OFFICERS OF THE BOARD

WHEREAS, the City of Chicago (the "*City*"), a home rule unit of government under Article VII, Section 6(a) of the Constitution of the State of Illinois (the "*State*"), authorized the Department of Housing of the City of Chicago (the "*Department*") to establish an independent, Illinois-registered not-for-profit residential real estate development corporation, pursuant to ordinance Number SO2025-0015560 adopted by the City Council of the City of Chicago (the "*City Council*") on May 7, 2025 (the "*City Ordinance*"), codified at Section 2-44-170 of the Municipal Code of Chicago (the "*Municipal Code*"); and

WHEREAS, the Chicago Residential Investment Fund (the "*Corporation*") has been formed as a not-for-profit corporation, organized to operate exclusively for civic, charitable and educational purposes within the meaning of the General Not-For-Profit Corporation Act of 1986, State of Illinois, as amended (the "*NFP Act*") and is intended to operate for charitable purposes by lessening the burdens of government within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"); and

WHEREAS, the Board of Directors of the Corporation (the "*Board*") previously established that the Chair of the Board, the Vice-Chair of the Board, the Secretary of the Board and the Treasurer of the Board shall be the officers of the Board (the "*Officers*"); and

WHEREAS, the City Ordinance provides that the Commissioner of the Department of Housing or their designee shall be the Chair of the Board upon its establishment in perpetuity, and the Board previously appointed, approved and recognized the remaining Officers pursuant to Resolution No. 2025-06, adopted by the Board at its September 30, 2025 meeting; and

WHEREAS, pursuant to Section 3.6 of the Amended and Restated Bylaws of the Corporation, dated September 30, 2025 (the "*Bylaws*"), each of the Vice-Chair of the Board, the Secretary of the Board and the Treasurer of the Board shall serve for a term of one year or until their successors are duly qualified and elected; and

WHEREAS, the one-year terms of the Vice-Chair, the Secretary and the Treasurer are expiring, and the Board desires to reappoint, approve and recognize each of the incumbent Officers to serve for an additional term in accordance with the Bylaws;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHICAGO RESIDENTIAL INVESTMENT FUND:

Section 1. The Recitals are hereby incorporated herein and made a part of this Resolution.

Section 2. The Board hereby recognizes Commissioner Lissette Castañeda, the Commissioner of the Department of Housing, as the Chair of the Board of the Corporation.

Section 3. The Board hereby reappoints, approves and recognizes William Towns as the Vice-Chair of the Corporation's Board, to serve for a term of one year or until his successor is duly qualified and elected.

Section 4. The Board hereby reappoints, approves and recognizes Don Villar as the Treasurer of the Corporation's Board, to serve for a term of one year or until his successor is duly qualified and elected.

Section 5. The Board hereby reappoints, approves and recognizes Daniel Hertz as the Secretary of the Corporation's Board, to serve for a term of one year or until his successor is duly qualified and elected.

Section 6. The Board finds, determines, recites, and declares that its purpose, intent, and desire in reappointing, approving and recognizing the Officers of the Corporation's Board complies with the requirements of the City Ordinance, the NFP Act and the Code, as applicable.

Section 7. This Resolution takes effect immediately upon its passage and approval by the Board.

CHICAGO RESIDENTIAL INVESTMENT FUND

The undersigned officer of the Chicago Residential Investment Fund (the "*Corporation*"), hereby certifies that he/she is the duly elected, qualified and acting Secretary of the Board of Directors (the "*Board*") of the Corporation, and hereby certifies that a true, correct and complete copy of Resolution No. 2026-11, adopted by the Board at its September 8, 2026 meeting, is attached hereto (the "*Resolution*"). The Resolution has not been amended or revoked and is now in full force and effect. This certified copy of the Resolution shall be filed in the Corporation's records.

Dated: September 8, 2026

By:  _____
Daniel Hertz, Secretary