

RESOLUTION NO. 2026-04

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 27, 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 with the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"); and

WHEREAS, the City Ordinance provides that the Department is authorized to execute one or more initial grant agreements with the Corporation, not to exceed \$4,500,000 in the aggregate, during the first year after the Corporation has been established, for such operating capital to the Corporation as may be required to accomplish its purpose, subject to the availability of appropriated funds; and

WHEREAS, the Bylaws of the Corporation (the "*Bylaws*") provide that the Department of Housing Commissioner shall act as the principal executive officer of the Corporation and serve as the Chair of the Board of Directors (the "*Board*"); and

WHEREAS, the Bylaws provide that the Chair of the Board may sign, with any other proper officer of the Corporation authorized by the Board, any bonds, contracts, or other instruments which the Board authorizes to be executed, except in cases where the signing and execution thereof has been expressly delegated by the Board or by these Bylaws or by statute to some other officer or agent of the Corporation; and

WHEREAS, the Board has adopted Resolution No. 2025-08 establishing an Operating Committee (the "*Operating Committee*") consisting of the following then current ex-officio members of the Board: the Vice-Chair, the Secretary, and the Treasurer, which is expected to exist in perpetuity; and

WHEREAS, Resolution No. 2025-08 provides that the approval of the Chair of the Board is required in connection with any acts of the Operating Committee to approve operating agreements and grant agreements that fund the Corporation, except where the Chair of the Board recuses herself or himself due to a conflict of interest,

such as (but not limited to) situations where the agreement is with the City, in which case, the approval of the Board shall be required; and

WHEREAS, the Chair of the Board desires to recuse herself from approving the grant agreement due to a conflict of interest arising from the situation in which the agreement is between the Corporation and the City; and

WHEREAS, the Chair of the Board desires to delegate the authority to sign and execute the grant agreement to the Vice Chair of the Board; and

WHEREAS, the Board desires to ratify and approve the Operating Committee's negotiation of the grant agreement between the Corporation and the City for \$4,500,000, in the aggregate, for operating capital to the Corporation;

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 approves the recusal of the Chair of the Board from approving the grant agreement due to a conflict of interest arising from the situation in which the agreement is between the Corporation and the City.

Section 3. The Board approves the delegation of authority to the Vice Chair of the Board to sign and execute the grant agreement between the Corporation and the City.

Section 4. The Board approves the grant agreement between the Corporation and the City for \$4,500,000, in the aggregate, for operating capital to the Corporation, and the execution of such agreement.

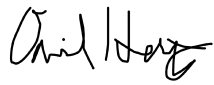
Section 5. The Board finds, determines, recites, and declares that its purpose, intent, and desire in approving the recusal of the Chair of the Board from approving the grant agreement, approving the delegation of authority to the Vice Chair of the Board to sign and execute the grant agreement, and approving the grant agreement between the Corporation and the City and execution of such complies with the requirements of the City Ordinance, the NFP Act, and the Code, as applicable.

Section 6. 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. 2026-04, adopted by the Board at its April 14, 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: April 14, 2026

By  _____
Daniel Hertz, Secretary