

RESOLUTION 2026-10

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 Board of Directors of the Corporation (the “*Board*”) adopted Resolution No. 2025-09 on September 30, 2025 establishing an Executive Search Committee as a subcommittee of the Board to take the necessary steps to recommend candidates to the Board for the position of Chief Executive Officer of the Corporation (the “*CEO*”), and to exist until the Board approved the hiring of a CEO; and

WHEREAS, the Board adopted Resolution No. 2026-05 on April 14, 2026 approving the compensation structure and the hiring of a candidate for the position of CEO in compliance with Resolution No. 2025-09; and

WHEREAS, the Board, having approved the hiring of a CEO, desires to officially dissolve the Executive Search Committee; and

WHEREAS, the Board adopted Resolution No. 2026-07 on May 12, 2026 creating the position of CEO as an officer of the Corporation and setting forth the specific duties, powers, and authorities of the position while maintaining the Board’s fiduciary and oversight responsibilities; and

WHEREAS, the Board desires to establish a Personnel Committee (the “*Personnel Committee*”) as a subcommittee under the NFP Act to be tasked with taking the necessary steps to provide management and oversight of the CEO of the Corporation, and taking necessary actions related to setting performance goals, conducting annual reviews, and setting the CEO’s annual performance bonus; and

WHEREAS, except as provided herein, the Personnel Committee shall not have the power to award a discretionary bonus or make final decisions with respect to performance goals for the CEO or evaluation of the CEO’s performance, which powers shall be reserved for the Board; and

WHEREAS, the Personnel Committee shall be established by appointment and is expected to exist in perpetuity;

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 dissolution of the Executive Search Committee, a subcommittee of the Board, as it has fulfilled the duties and responsibilities it was tasked with accomplishing.

Section 3. The Board approves the establishment of a Personnel Committee which shall have the powers to:

- i. Review trends in executive compensation, oversee the development of new compensation plans, and when necessary, make recommendations regarding the revision of any existing plans.
- ii. Recommend performance goals for the CEO, to be approved by the Board, within the first six (6) months of employment and reviewed annually.
- iii. Oversee an evaluation of the performance of the CEO against the goals established by the Board, which must occur annually.
- iv. Set the annual discretionary performance bonus for the CEO and make recommendations to the Board regarding an award of such discretionary performance bonus, both of which are subject to approval by the Board.
- v. Review and discuss with the Board plans for executive officer development and succession plans for the CEO any other executive officers.
- vi. Conduct a periodic review of the Corporation's personnel policies and recommend changes as necessary to ensure legal compliance and adherence to the values and mission of the Corporation.
- vii. Serve as an advisory resource to the CEO on personnel matters as requested by the CEO or directed by the Board.

Section 4. The Personnel Committee shall be composed of two (2) Directors of the Board and the Chair of the Board as an ex officio member.

Section 5. The members of the Personnel Committee are hereby appointed and approved by the Board: Kristin Horne, and Edith Tovar

Section 6. The Board finds, determines, recites, and declares that its purpose, intent, and desire in approving the establishment of the Personnel Committee complies with the requirements of Section 2-44-170 of the Municipal Code of Chicago, 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. 2026-10, adopted by the Board at its June 9, 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: June 9, 2026

By  _____
Daniel Hertz, Secretary