

RESOLUTION 2026-07

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 Corporation shall have such powers and authority as provided by law and consistent with the provisions of the City Ordinance; and

WHEREAS, the NFP Act provides that each corporation organized under the Act shall have the power to elect or appoint officers and agents of the corporation, and define their duties; and

WHEREAS, Article 3 of the Corporation’s Bylaws permits the Board of Directors of the Corporation (the “Board”) to delegate authority to additional officers of the Corporation for the efficient conduct of its business; 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 Chief Executive Officer of the Corporation (the “CEO”) in compliance with Resolution No. 2025-09, adopted by the Board on September 30, 2025; and

WHEREAS, the Board desires to create the position of CEO as an officer of the Corporation and to set forth the specific duties, powers, and authorities of the position that ensure the effective day-to-day management of the Corporation while maintaining the Board’s fiduciary and oversight responsibilities;

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 creation of the position of CEO as an officer of the Corporation.

Section 3. The CEO is authorized to manage the day-to-day operations of the Corporation, including the implementation of all programs, policies, and strategic initiatives.

Section 4. The CEO is authorized to represent the Corporation in public and private communication and serve as the official spokesperson in all matters related to the Corporation's operations.

Section 5. The CEO is authorized to negotiate terms and issue letters of intent or preliminary agreements for Developments, as defined in Section 1.3 of the Corporation Bylaws ("Developments"). The authority to execute any agreement for the acquisition, funding allocation, change in partnership, or disposition for Developments shall be subject to Board approval.

Section 6. The CEO is authorized to direct and prepare an annual budget (the "Budget") and, upon subsequent approval of the Budget by the Board, the CEO is authorized to execute contracts and make expenditures against that Budget.

Section 7. The CEO is authorized to make expenditures and enter into contracts not covered in the Budget for goods and services which are necessary for the efficient operation of the Corporation, provided no single expenditure exceeds \$5,000 and the annual sum of such expenditures does not exceed \$25,000, provided that all such expenditures and contracts are presented to the Board no less than quarterly.

Section 8. With the written approval of the Operations Committee, the CEO may be authorized to make expenditures and enter into contracts not covered in the Budget for goods and services which are necessary for the efficient operation of the Corporation, provided no single expenditure exceeds \$50,000, provided that all such expenditures and contracts are presented to the Board no less than monthly. Written approval of the Operations Committee may take the form of an email from the Chair of the Committee, with other Committee members cc'd; or, in the event that the Chair is unreachable in a reasonable period of time, emails from the two non-Chair members of the Committee.

Section 9. The CEO is authorized to act as a signatory on Corporation bank accounts, subject to any policies established by the Board or its Treasurer.

Section 10. The CEO is authorized to hire, supervise, and terminate employees, contractors, and consultants of the Corporation, provided such actions fall within the Board-approved Budget. The CEO shall also oversee any Staff provided by the Department, as defined in Section 2-44-170(l) of the Municipal Code.

Section 11. The CEO is designated as the primary officer responsible for ensuring the Corporation's compliance with various legal and regulatory requirements including the relevant provisions of Section 2-44-170 of the Municipal Code, the City's Ethics Ordinance, and the grant agreement executed between the City and Corporation on April 15, 2026. The CEO is authorized and directed to prepare and publish any necessary reports or materials that may be required by the Corporation to ensure ongoing compliance.

Section 12. The CEO is authorized to delegate powers granted by this resolution to Corporation staff as necessary to effectively and efficiently manage the operations of the Corporation.

Section 13. The CEO shall perform such other duties as may be prescribed by the Board and all duties incident to the office of CEO.

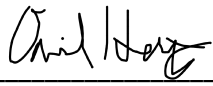
Section 14. The Board finds, determines, recites, and declares that its purpose, intent, and desire in creating the position of CEO as an officer of the Corporation and setting forth the specific duties, powers, and authorities of the position comply with the requirements of the City Ordinance, the NFP Act, and the Code, as applicable.

Section 15. 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. 2026-07, adopted by the Board at its May 12, 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: May 12, 2026

By  _____
Daniel Hertz, Secretary