

RESOLUTION NO. 2025-09

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 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*") desires to establish an executive search committee (the "*Executive Search Committee*") as a subcommittee under the City Ordinance to be tasked with taking the necessary steps to recommend one or more candidates to the Board for the position of Chief Executive Officer of the Corporation ("*CEO*" or such related title) and, until such CEO is hired by the Board (i) taking necessary actions related to recommending various professional consultants to the Board for engagement by the Corporation, (ii) preparing various job descriptions and postings for Corporation employees and professional consultants, (iii) interviewing candidates for such job descriptions and postings for recommendation to the Board, and (iv) recommending salary and benefits packages for Corporation employees or fee arrangements with professional consultants to the Board and negotiating the same with such Corporation employees and professional consultants; and

WHEREAS, except as provided herein, the Executive Search Committee shall not have the power to make hiring or engagement decisions or final decisions with respect to salary and benefits packages for Corporation employees or fee arrangements with professional consultants, which powers shall be reserved for the Board; and

WHEREAS, the Executive Search Committee shall be established by appointment and is expected to exist until the Board has approved the hiring of the CEO;

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 establishment of an Executive Search Committee which shall have the powers to:

- Determine and implement a strategy for executive director search, recruitment and hiring within the bounds of any direction given by the Board.
- Select, engage, and contract with an executive search firm, including negotiation of terms so decided within the constraints of the above-referenced strategy.
- Approve, release, and/or authorize the release of any recruitment documents related to the executive search process, including but not limited to a CEO position description.
- Establish or approve the establishment of a system for identifying, interviewing, narrowing and selecting candidates.
- Develop or approve the development of interview questions for candidates at each round of the hiring process.
- Develop and closely adhere to a search timeline while maintaining flexibility as the process evolves.
- Interview and evaluate candidates for CEO and conduct reference checks.
- Assemble and present a panel of 1 or more recommended finalists to the full Board for consideration and hiring.
- Determine the terms of the offer for CEO, with approval of a compensation package by the full Board, and negotiate the offer with the selected candidate.
- Prepare a transition or onboarding plan for the new CEO and present to the full Board for approval.

Section 3. The members of the Executive Search Committee are hereby appointed and approved by the Board and shall consist of the Board Chair, Director Sharla Roberts, Director Kristin Horne, and Matthew Stern.

Section 4. The Board finds, determines, recites, and declares that its purpose, intent, and desire in approving the establishment of the Executive Search Committee complies with the requirements of the City Ordinance, the NFP Act and the Code, as applicable.

Section 5. 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. 2025-09, adopted by the Board at its September 30, 2025 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 30, 2025

By



Daniel Hertz, Secretary