

RESOLUTION NO. 2025-08

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 operating committee (the “Operating Committee”) as a subcommittee under the NFP Act to be tasked with reviewing, overseeing, and guiding the overall operations of the Corporation; and

WHEREAS, the primary purposes of the Operating Committee shall be to assist the Board with oversight of (i) the development and pursuit of the Corporation’s operating strategy; (ii) the development and implementation of the Corporation’s policies; (iii) the Corporation’s risk management procedures, policies, and practices; and (iv) the Corporation’s alignment and practices for meeting its mission and goals, provided the committee’s purpose, goals and powers may be modified by action of the Board as the needs of the Corporation evolve; and

WHEREAS, the Operating Committee shall be a standing committee consisting of the following then current ex-officio members of the Board: the Vice-Chair of the Board, the Secretary of the Board and the Treasurer of the Board 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 establishment of the Operating Committee which shall have the powers to:

- Review and approve policies and procedures binding the Board, the Corporation, and the Corporation’s employees regarding the operation and maintenance of the Corporation.

- Evaluate and approve corporate financial proposals such as banking options.
- Negotiate and approve operating and grant agreements for continued financing of the Corporation.
- Ensure compliance with fiduciary responsibilities, mission goals, and legal standards.
- Establish guidelines or procedures for reporting requirements and disclosures.
- Procure and dispense funds for small projects (not to exceed \$10,000 per project) that advance the operations of the Board or the Corporation.
- Review the annual budget of the Corporation and present such annual budget to the full Board for approval.
- Research and evaluate firms and legal representation options, in order to retain and obtain advice and assistance of independent outside counsel, and present recommendations for engagement to the full Board for approval.
- Retain and obtain advice and assistance of independent outside consultants and other such advisors and professionals as it deems necessary to exercise its powers as outlined in this Resolution.
- Evaluate and approve policies and practices related to risk assessment and risk management.
- Review with management and external advisors the Corporation's major risk exposures and management's approach to monitoring and controlling such exposures.
- Review and approve the Corporation's approach to risk, including insurance and acceptance or mitigation of risk.
- Study or investigate any matter of interest or concern relating to the operations of the Corporation that it deems appropriate, provided the Operating Committee shall have full access to all records, facilities, and personnel of the Corporation as is necessary to carry out these responsibilities.

Section 3. While acting within the scope of its aforementioned powers, the Committee shall have the full authority of the Board, unless otherwise stated in this Resolution and unless otherwise required to obtain approval from the Chair of the Board. The approval of the Chair of the Board is required in connection with any acts of the Operating Committee to:

- Adopt policies and procedures binding the Board.
- 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.
- Dispense funds of the Corporation for projects or policies.

Section 4. All actions taken by the Operating Committee under this resolution shall be presented to the Board for ratification.

Section 5. The members of the Operating Committee are hereby appointed as ex officio members as the Vice-Chair of the Board, the Secretary of the Board and the Treasurer

of the Board. The Vice-Chair of the Board shall serve as the Chair of the Operating Committee.

Section 6. The Board finds, determines, recites, and declares that its purpose, intent, and desire in approving the establishment of the Operating Committee 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. 2025-08, 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