

RESOLUTION NO. 2026-06

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 Board of Directors of the Corporation (the "*Board*") may establish and disband from time to time non-voting advisory committees to provide recommendations to the Board, members of which shall be appointed by the Board; and

WHEREAS, the Board has adopted Resolution No. 2026-01 establishing an Investment Committee (the "*Investment Committee*") and now desires to revise that resolution with the terms stated herein; and

WHEREAS, the Board desires to clarify that the established Investment Committee is an advisory committee under the City Ordinance to be comprised of real estate professionals and to objectively evaluate Developments, as defined in Section 1.3 of the Corporation Bylaws ("*Developments*"), proposed by the Corporation to receive an investment of Corporation funds, as well as to review the performance of individual assets and the Corporation's portfolio; and

WHEREAS, the Investment Committee shall make recommendations in an advisory capacity and shall not have the power to make or approve any investment decisions on behalf of the Corporation or decisions with respect to investment guidelines or portfolio management; and

WHEREAS, the Board desires to authorize and approve the terms stated herein further establishing the Investment Committee and providing for the composition and operation of the Investment Committee;

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 Investment Committee, which shall advise the Corporations Board, CEO, and staff on the terms of proposed investments by the Corporation in Developments, as well as its evaluation of the performance of individual assets and the Corporation's portfolio.

Section 3. The Investment Committee shall advise the Corporation's Board, CEO, and staff on the Corporation's Investment policies and procedures, and the Corporation's active investments and overall portfolio performance. Any opinion from the Investment Committee shall be non-binding and the Board, in its sole discretion, shall retain full and final decision-making authority on any and all matters considered by the Investment Committee, in compliance with the City Ordinance and any requirements for City Council approval.

Section 4. The Investment Committee shall review and advise the Corporation's Board, CEO, and staff on Developments proposed by the Corporation to receive an investment of Corporation funds based on a fiscally sustainable balance of project feasibility and the purpose of the Corporation as defined in Section 2-144-170(C) of the Municipal Code.

Section 5. Any proposal brought to the Board proposing an investment in Developments with Corporation funds shall include a general summary of the Investment Committee's review and opinion on the subject project.

Section 6. The Investment Committee shall be composed of 5 to 12 members.

Section 7. Members of the Investment Committee must have professional expertise related to multifamily real estate, including expertise in at least one of the following: development, redevelopment, and acquisitions (market-rate, workforce, and/or affordable), asset management, capital markets (debt and/or equity), deal structuring, investment fund management, design/architecture, and environmental sustainability.

Section 8. The members of the Investment Committee are hereby appointed and approved by the Board: Ciere Boatright, Gwendolyn Hatten Butler, Kathleen Day, Collete English Dixon, Andy Geer, Jennifer Hoover, Mary Kenney, Sonya Mays, Janet Protas, Thomas Shanabruch, and Elizabeth Wohlleb.

Section 9. The Chair of the Investment Committee must be a member of the Board.

Section 10. The Chair of the Investment Committee shall preside at all meetings of the Investment Committee. In the event of absence or inability of the Chair to preside at a meeting of the Investment Committee, the Vice-Chair shall preside.

Section 11. The Board hereby appoints and approves Gwendolyn Hatten Butler as the Chair of the Investment Committee, for a term of up to 1 year. This may be extended, by a resolution approved by the Board, for additional 1-year terms.

Section 12. The Board hereby appoints and approves the Corporation's Chief Executive Officer as an ex officio member and as the Vice-Chair of the Investment Committee. The Vice-Chair shall perform the duties of the Chair in the absence or inability of the Chair to serve.

Section 13. Investment Committee members shall serve on an at-will basis for a term of 1 year. A member may, by a resolution approved by the Board, either be reappointed to the Investment Committee for additional 1-year terms or be removed from the Investment Committee at any time. Any Investment Committee member who is also a member of the Board will be removed from the Investment Committee should they cease to be a Board member.

Section 14. Members of the Investment Committee shall be subject to the Corporation's conflict of interest policy. Members of the Investment Committee are required to recuse themselves from voting or advising on any matters in which they have a conflict of interest.

Section 15. Members of the Investment Committee are expected to safeguard the Corporation's proprietary information, which includes, but is not limited to, refraining from sharing any details of investment or project pipelines, specific projects, and partnership and/or financing terms.

Section 16. The Board finds, determines, recites, and declares that its purpose, intent, and desire in establishing and approving the Investment Committee comply with the requirements of the City Ordinance, the NFP Act, and the Code, as applicable.

Section 17. 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. 2026-06, 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