

**Present:** Tom McNulty, Kristin Nance Burton (phone), Rev. Wayne Gordon, Barry Chatz, David Wells, Gabriela Roman (phone), Juan Carlos Linares (phone), Levoi Brown, Sol Flores, Anthony Simpkins and Deborah Bennett (phone)

**Excused:** Dr. Horace Smith, Jacqueline Edens, LaToya Dixon and Richard Rowe

**Guests:** None

**Staff / Consultants:** Annissa Lambirth/Garrett, Jason Sethen, Amy Tran, Michelle Jacinto, Nicole Brown, Zaida Chaidez, BreAnna Scott, Jenee Garrett and Arthur Donner

**I. Roll Call.**

The meeting commenced by Tom McNulty at 8:35 a.m. in the 19<sup>th</sup> floor conference room of Neal Gerber.

**II. Review of Minutes and Approval**

The minutes of the November 13, 2018 Board, were approved by the Executive Committee.

**III. Committees**

**A. Finance Committee.**

**Financial Report.** Art Donner presented The Trust Fund's financial report as of October 31, 2018. The report shows assets totaling \$63,548,000, \$30,968,000 of liabilities, and net assets totaling \$32,579,000. Included in net assets are rental program net assets exclusive of corpus net assets of \$22,039,000. Revenues for the ten months ended October 31, 2018 were \$21,289,000 with expenses of \$28,071,000 for an excess of revenue over expenses of \$(6,782,000). For the ten months ended October 31, 2018, operations reflect loss of \$(3,560,000) less than budget.

**Investments.** At 10/31/18 Harris Investments placed \$60,238,000 of the \$62,879,000 investments on hand, or 96%. Investment income for 2018 amounted to \$922,000 versus \$320,000 budgeted.

**Final 2019 Budget.** The 2019 budget was approved subject to legal changing from \$81,502 to \$74,000. The budget was approved by the Executive Committee.

**B. Allocations Committee.** Handouts from the Allocations Committee include the following:

**Rental Subsidy Program**

**1) Changes.** The following changes were recommended by Allocations Committee:

- **Black Sand Capital Series 1 MB, LLC** (4157-59 W Adams St) \$55,440 / 3 3-bedroom
- **SCB2 LLC-7914 S. Wabash** (7914-32 S Wabash) \$32,964 / 2 2-bedrooms and 1 3-bedroom
- **1634 West 89<sup>th</sup> LLC** (1632-36 W 89<sup>th</sup>/885 2 S Marshfield) \$7,800 / 1 1-bedroom

- **MLK Holdings LLC** (6244-52 S Martin Luther King Dr) \$125,760 / 18 studios
- **Midmack, LLC** (1120 S Francisco) Decommit
- **SSDF 1139 E 79<sup>th</sup> LLC** (1131-41 E 79<sup>th</sup>) Previously Decommitted
- **DaveTom Properties, LLC** (4716-18 S Martin Luther King Dr) \$32,160 / 2 2-bedroom
- **Joseph Chung** Decommit
- **Jamin Kolawole** (6712 S Parnell) \$12,840 / 1 3-bedroom
- **18<sup>th</sup> & Wabash Corporation** (1801 S Wabash) \$238,620 / 60 SRO
- **Yahsuha Muhammad, Jr.** (4408-10 S Wentworth) Decommit
- **LaShonda Simmons** (5426 S Paulina) Decommit
- **Cie Idrizi** (1527 S Sawyer) \$86,040 / 1 3-bedroom
- **The Loral Company** (1039 W Lawrence) \$86,040 / 25 SRO
- **3550 West Franklin LLC** (3550-54 W Franklin Blvd) \$31,920 / 1 3-bedroom & 2 1-bedrooms
- **8057 S Carpenter LLC** (8057-59 S Carpenter) \$46,620 / 6 1-bedrooms
- **7742 S South Shore Drive LLC** (7742-46 S South Shore Dr) \$89,340 / 9 1-bedrooms
- **137 North Mason LLC** (137-45 N Mason Ave) \$72,060 / 2 studios & 7 1-bedrooms
- **Arts of Living LLC** (6725 S Aberdeen) Decommit
- **Finnella Correa LLC** (6725 S Aberdeen) \$8,364 / 1-3br
- **Jackie & Matthew Perri** (6641 S Claremont) Decommit
- **Sheridan Shore Management** (5750 N Sheridan Rd) \$26,592 / 2 1-bedrooms & 1 studio
- **2944 West Cullom LLC** (2944-50 W Cullom) \$8,040 / 1 2-bedroom
- **Community Initiatives receivership Harriet Tubman Apartments** (5751-59 S Michigan/ 108-114 E 58<sup>th</sup>) \$64,380 / 2 4-bedrooms, 3 3-bedrooms & 1 2-bedroom
- **Verity Investments, LLC-Series 1** (3840-42 S King Dr) Release one unit
- **Verity Investments, LLC-Series 5** (711-13 S Albany) \$9,960 / 1 2-bedroom
- **Verity Investments, LLC-Series 1** (2710-14 W Jackson) \$108,000 / 24 SRO's

- **4048 West Division, LLC** (4046-48 W Division St) \$7,320 / 1 2-bedroom
- **Two Five Two Three 75<sup>th</sup> Partners, LLC** (7502 S Kingston/ 2523 E 75<sup>th</sup> St)  
Decommit
- **Ventus Kingston LLC** (7502 S Kingston/ 2523 E 75<sup>th</sup> St) \$9,960 / 2 1-bedroom

**Motions:**

- 1) The changes (a) were approved by Board Executive Committee.

**MAUI**

The safe haven linkage agreement was reviewed with no action by the Executive Committee.

**2019 Units**

A close was reviewed for 2019 new units with no action taken by the Executive Committee.

**2) Old Business**

**None**

**IV. New Business**

**None**

The meeting adjourned at 9:50 a.m.

Minutes taken and submitted by:

Art Donner, CPA

Approved: Annissa Lambirth-Garrett

December 11, 2018