Present: Tom McNulty, Deborah Bennett, Levoi Brown, Juan Carlos Linares, Rev. Wayne Gordon, Gabriela Roman, Dr. Horace Smith, Anthony Simpkins, David Wells, Richard Rowe, Jackie Edens. Phone: Kristin Burton, Barry Chatz,

Excused: Latoya Dixon and Sol Flores

Guests: John Kamas (phone), Daniel Wolk, City Bureau

Staff / Consultants: Annissa Lambirth/Garrett, Jason Sethen, Arthur Donner, Amy Tran, Michelle Jacinto, Nicole Brown, Zaida Chaidez, BreAnna Scott, Jenee Garrett, Andrew Pfeiffer, Michelle Nolan, Marvin Harris, Chelsea Suero.

I. Roll Call.
The meeting commenced by Tom McNulty at 8:30 a.m. in the 17th floor conference room of Neal Gerber.

II. Review of Minutes and Approval
The minutes of the January 8, 2019 Board, were approved.

III. Committees

A. **Finance Committee.**

Financial Report - December 2018 Levoi Brown presented The Trust Fund's financial report as of December 31, 2018. The report shows assets totaling $68,202,000, $31,034,000 of liabilities, and net assets totaling $37,168,000. Included in net assets are rental program net assets exclusive of corpus net assets of $26,627,000. Revenues for the twelve months ended December 31, 2018 were $27,511,000 with expenses of $29,704,000 for an excess of revenue over expenses of $(2,193,000). For the twelve months ended December 31, 2018, operations reflect loss of $(10,218,000) less than budget.

January 2019 Levoi Brown presented The Trust Fund's financial report as of January 31, 2019. The report shows assets totaling $66,959,000, $31,046,000 of liabilities, and net assets totaling $35,913,000. Included in net assets are rental program net assets exclusive of corpus net assets of $25,372,000. Revenues for the one month ended January 31, 2019 were $192,000 with expenses of $1,447,000 for an excess of revenue over expenses of $(1,255,000). For the one month ended January 31, 2019, operations reflect loss of $522,000 greater than budget.

Investments – December 2018 At 12/31/18 Harris Investments placed $61,482,000 of the $65,213,000 investments on hand, or 94%. Investment income for 2018 amounted to $1,175,000 versus $384,000 budgeted.

January 2019 At 1/31/19 Harris Investments placed $61,345,000 of the $65,376,000 investments on hand, or 94%. Investment income for 2019 amounted to $190,000 versus $27,000 budgeted.

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

Rental Subsidy Program

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

- **William Weisberger** (6307-09 N Mozart) Decommit
- **Yahshua Muhammad, Jr.** (4408-10 S Wentworth) Decommit
- **Community Initiatives receivership Harriet Tubman Apartments** (5751 S Michigan / 108-144 E 58th) $83,100 / 2 2-bedroom, 3 3-bedroom, 2 4-bedroom
- **Silverrock, LLC** (7036 S Yale) Decommit
- **Windy City Properties II, LLC** (7036 S Yale) $9,960 / 1 4-bedroom
- **Gregory & Cheryl Brooks** (6126 S Greenwood) Decommit
- **6714 S. Blackstone, LLC** (6714-16 S Blackstone / 1454-56 E 67th Place) $14,400 / FIT: HOW 1 2-bedroom
- **7763 S. Shore Drive LLC** (7763 S Shore Dr / 3000-08 E 78th St) $6,900 / 1 2-bedroom
- **7800 Laflin LLC** (7800-10 S Laflin) $9,960 / 1 2-bedroom
- **BHF Chicago Housing Group B LLC** (7600-32 S Stewart) Decommit
- **7800 Laflin LLC** (7800-10 S Laflin) $15,360
  - RSP 1 2-bedroom
  - HD: Inner Voice 1 studio
- **Maryland 29, LLC** (8049-51 S Maryland / 836-42 E 81st) Decommit
- **8049 Maryland LLC** (8049-51 S Maryland / 836-42 E 81st) $72,960
  - HD: Inner Voice 4 2-bedroom, 4 2-bedroom
  - RSP: 1 1-bedroom, 1 2-bedroom
- **Adrian Novak** (2943 N Keating) Decommit
- **Donald & Rosie Coleman** (4834 W Washington) $17,928 / FIT: Catholic Charities / 1 4-bedroom
- **EDC Fund 2, LLC** (6605-07 S Greenwood) Decommit
- **Celadon Vernon, LLC** (7953-59 S Vernon) $8,760: HDP: La Casa Norte / 1 2-bedroom

<u>**Motions**</u>**:**

1) The changes (a) were approved.

2) <u>**MAUI**</u>

5150 N.W. Highway applications for $750,000, North Park Village for $1,125,000 and Calhoun School $1,500,000 – Executive Committee approval was affirmed by the Board.

3) **Lincoln Yards**

Ratify Executive Board's decision to consider special consideration to affordable housing projects located within a 3 mile radius of the Lincoln Yards project. Trust Fund will also review the scoring in prioritizing approvals.

4) **ARC**

Renaissance St. Luke (approved to resubordinate for refinancing)
Neighborhood Housing Service (Consented to Sale of Pine Central, Pine Race II and Roseland Ridge projects by NHS to Villa Capital forgiveness of debt on projects, restructure of regulatory agreements and release of mortgages on projects).

C. **Outreach Committee**

The following items were discussed:
-Website
-Newsletter
-Low Income Housing Trust survey

IV. **Old Business**

None

V. **New Business**

Staff Update

The meeting adjourned at 9:50 a.m.

Minutes taken and submitted by:
Art Donner, CPA
Approved: Annissa Lambirth-Garrett
March 12, 2019