

Present: Tom McNulty, Deborah Bennett, Levoi Brown (phone), Rev. Wayne Gordon, Gabriela Roman, Anthony Simpkins, David Wells, Richard Rowe, Jacqueline Edens, Deborah Bennett, Kristin Burton (phone)

Excused: LaToya Dixon, Juan Carlos Linares, Dr. Horace Smith and Barry Chatz,

Guests: Anna Wilson from Deborah Place

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 and Arthur Donner

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 March 12, 2019 Board, were approved.

III. Committees

A. Finance Committee.

Financial Report – February 2019. Arthur Donner presented The Trust Fund's financial report as of February 28, 2019. The report shows assets totaling \$66,291,000, \$34,556,000 of liabilities, and net assets totaling \$31,735,000. Included in net assets are rental program net assets exclusive of corpus net assets of \$21,194,000. Revenues for the two months ended February 28, 2019 were \$335,000 with expenses of \$5,768,000 for an excess of revenue over expenses of \$(5,433,000). For the two months ended February 28, 2019, operations reflect loss of \$(3,966,000) greater than budget.

Investments - February 2019. At 2/28/19 Harris Investments placed \$61,435,000 of the \$65,124,000 investments on hand, or 94%. Investment income for 2019 amounted to \$331,000 versus \$54,000 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:

- **Lawrence House Commons LLC** (1020 W Lawrence) \$157,344 / 22 studios
- **Charles Martinez** (1205 N Hamlin) Decommit
- **Patrick Sheehan** (1205 N Hamlin) \$9,540 / 1 2-bedroom

- **Gregory & Cheryl Brooks** (6126 S Greenwood) Decommit
- **Verity Investments, LLC-Series 11** (6512 S Rhodes) \$26,100:
 - FIT: HOW: 1 2-bedroom
 - RSP: 1 3-bedroom
- **Jeffery Building, Inc.** (7102 S Jeffery) Decommit
- **First Insite Realty 79th & Ashland** (7953-59 S Ashland / 1548-50 E 80th) Decommit
- **Marquette National Bank Trust #14777** (506-14 E 70th) \$32,400:
 - HDP / 1-bedroom
 - Inspiration Corporation / 1 1-bedroom
 - RSP / 1 1-bedroom
- **1107 W Garfield Blvd LLC** (1107 W Garfield Blvd) Decommit
- **1910 Emerson St., LLC** (3222 W Huron) \$19,800 / 1 3-bedroom
- **5450 Winthrop LLC** (5450 N Winthrop) \$8,472 / 1 1-bedroom
- **Dzevad & Zumeta Hadzic** (6109 N Damen Ave) 2019 Budget Revision – Not Recommended
- **Verity Investments, LLC-Series #5** (5161-63 S Michigan) \$32,100 / 1 1-bedroom
- **Trust Number 20-1042** (8001-03 S Drexel / 901-07 E 80th) Decommit
- **Luis Saldana** (8001-03 S Drexel / 901-07 E 80th) AFC Housing: \$8,460 / 1 1-bedroom
- **7701 S Cottage Grove, LLC** (7701-05 S Cottage Grove / 809-11 E 77th) Decommit
- **BSD Realty Essex, LLC** (7701-05 S Cottage Grove / 809-11 E 77th) HD: Inner Voice: \$12,000 / 2 1-bedrooms
- **7900 S Essex LLC** (7900-10 S Essex / 2449-59 E 79th) Decommit
- **BSD Realty Essex, LLC** (7900-10 S Essex / 2449-59 E 79th): \$44,820
 - RSP / 1 1-bedroom, 1 2-bedroom
 - CHIP: CHH / 2 1-bedroom
 - HB: Deborah's Place/ 1 1-bedroom
- **Lashonda Robinson** (8236 S Ellis) Decommit
- **Howard Apartments, LP** (1567-69 N Hoyne) \$77,016 / 16 studios

Motions:

- 1) The changes (a) were approved with exception to 5450 Winthrop LLC.
- 2) One of Bickerdike projects requested a waiver of the 2018 compliance requirements for purposes of receiving subsidy on a property. The request failed for a lack of motion.

MAUI

None

Outreach Committee

The Board deferred the fee increase update of John Kamis

Old Business

None

New Business

None

The meeting adjourned at 9:25 a.m.

Minutes taken and submitted by:

Art Donner, CPA

Approved: Annissa Lambirth-Garrett

April 9, 2019