

Present: Tom McNulty, Latoya Dixon, Barry Chatz, Dr. Horace Smith, Levoi Brown, Gabriela Roman, David Wells, Jacqueline Edens, Juan Carlos Linares, Charles Brown, Kristin Burton (phone)

Excused: Doborah Bennett, Rev. Wayne Gordon, Anthony Simpkins, and Richard Rowe

Guests: John Kamis (phone)

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Amy Tran, Michelle Jacinto, Nichole Brown, BreAnna Scott, Jenee Garrett, Andrew Pfeiffer, Michelle Nolan, Marvin Harris, Chelsea Suero, Janice Dodd, 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 April 9, 2019 Board, were approved.

III. Committees

A. Finance Committee.

Financial Report – March 2019. Levoi Brown presented The Trust Fund’s financial report as of March 31, 2019. The report shows assets totaling \$65,085,000, \$34,551,000 of liabilities, and net assets totaling \$30,525,000. Included in net assets are rental program net assets exclusive of corpus net assets of \$19,993,000. Revenues for the three months ended March 31, 2019 were \$477,000 with expenses of \$7,111,000 for an excess of expense over revenue of \$(6,634,000). For the three months ended March 31, 2019, operations reflect loss of \$(4,433,000) greater than budget.

Investments - March 2019. At 3/31/19 Harris Investments placed \$56,890,000 of the \$59,766,000 investments on hand, or 96%. Investment income for 2019 amounted to \$462,000 versus \$81,000 budgeted.

Net assets Reserve- Final- Committee presented an analysis of the net asset and reserves.

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

Rental Subsidy Program

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

- **Darlene Sardin** (6241 S. Throop Avenue) \$10,200 / 1 3-bedroom
- **Hill Street Associates LP** (150 W. Maple) Decommit
- **M & A Management** (7301-15 S. East end/1705-11 E. 73rd) Decommit
- **M & A Management** (7307-15 S. East End) Decommit

- **Hilston Properties, Inc.** (1716-20 W. 70th St/7653-55 Hermitage) Decommit
- **Verity Investments, LLC Series 14** (9712 S. Avenue M) \$8,520 / 1 2-bedroom
- **Verity Investments, LLC Series 1** (3840-42 S. King Drive) HD: Inspiration Corporation \$12, 060 / 1 2-bedroom
- **Kevin Grenier Mountain West IRA Inc.** (10122 S. Wentworth) Decommit
- **Christiana Udoh** (1 E 114th St) FIT: Inspiration Corporation / \$24,600 / 1 6-bedroom
- **Willie Brickhouse** (3909 W. Jackson) Decommit
- **Bryan Taylor** (28 East 119th Place) AFC: Housing / \$9,600 / 1 3-bedroom
- **7037 South East End, LLC** (7037-39 S. East End Ave.) VETS: North Side Housing / \$25,200 / 3 1-bedroom
- **Bryan Harris** (6601-03 S. St. Lawrence) FIT: HOW / \$24,480 / 2 4-bedroom
- **W.W. Limited Partnership** (69 N. Wayne Street) \$124,800
- **JGW Properties 31 N. Lorel Ave., LLC** (31-35 N. Lorel) FIT:MFS / \$13,200 / 1 3-bedroom
- **Abel Villanueva** (3508-10 W. Dickens) Transitional Assistance starting 6/1/19 until 9/30/19 \$7,200
- **5624 S. Wabash, LLC** (5606-24 S. Wabash) \$31,020 / 2 2-bedroom, 2 3-bedroom
- **Arwa Karimi** (8101 S. Bennett) Decommit
- **Joaquin & Leticia Fregoso** (3415 W. Lyndale) Move one (1) subsidy from one development to another (same ownership) \$10,680 / 1 2-bedroom
- **Joaquin & Leticia Fregoso** (2449 N. Maplewood) \$9,840 / 1 2-bedroom
- **Oates Beutonna** (5658 S. Bishop) Decommit
- **Salgado Baldemar** (4300 W. Fullerton) \$30,720 / 2 1-bedroom, 4 2-bedddroom
- **Merrill 40 LLC** (7048-50 S. Merrill) \$62,856
 - RSP: 2 SRO, 2 2-bedroom
 - HD: Corporation for Supportive Housing / 1 1-bedroom
 - HD: Inspiration Corporation / 3 1-bedroom
 - HD: Renaissance / 3 1-bedroom

Motions:

- 1) The changes were approved.

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None

Outreach Committee

The Board was given an update by John Kamis on fee increase included in the Senate Bill-2099. As of this moment, the Bill did not move out of conference. Attempting to add as a direct Bill with Affordable Housing.

Board member Linares updated the Board on Governor and Mayoral transition team discussions.

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
May 14, 2019