

Board of Directors
Minutes – July 9, 2019
Chicago Low-Income Housing Trust Fund

Present: Tom McNulty, Latoya Dixon, Levoi Brown, Kristin Burton, Gabriela Roman, David Wells, Jacqueline Edens, Anthony Simpkins, and Dr. Horace Smith

Excused: Juan Carlos Linares, Charles Brown, Barry Chatz, Richard Rowes, Deborah Bennett, and Rev. Wayne Gordon

Guests: None

Staff / Consultants: Annissa Lambirth/Garrett, Jason Sethen, Jenee Garrett, Amy Tran, Michelle Jacinto, Nicole Brown, Eli Cain, Madeline Ortega, BreAnna Scott, Andrew Pfeiffer, Michelle Nolan, Chelsea Suero, Pricilla Suero, Janice Dodd, BreAnah Bolden, Marvin Harris, Symone Jones-Finley and Arthur Donner

I. Roll Call.

The meeting commenced by Tom McNulty at 8:45 a.m. in the 19th floor conference room of Neal Gerber.

II. Review of Minutes and Approval

The minutes of the June 11, 2019 Board, were approved.

III. Committees

A. Finance Committee.

Financial Report – May 2019. Levoi Brown presented The Trust Fund’s financial report as of May 31, 2019. The report shows assets totaling \$70,680,000, \$32,542,000 of liabilities, and net assets totaling \$38,138,000. Included in net assets are rental program net assets exclusive of corpus net assets of \$27,598,000. Revenues for the five months ended May 31, 2019 were \$11,551,000 with expenses of \$10,846,000 for an excess of revenue over expense of \$705,000. For the five months ended May 31, 2019, operations reflect income of \$4,373,000 greater than budget.

Investments – May 2019. At 5/31/19 Harris Investments placed \$64,146,000 of the \$66,391,000 investments on hand, or 97%. Investment income for 2019 amounted to \$794,000 versus \$135,000 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:

- **Chung Family Trust (7437-39 S Chappel):** RSP: \$1,100 / 1 3-bedroom

- **O&S Management & 7200-10 S South Shore Drive): \$25,080**
 - HD: Deborah's Place / 1 studio
 - AFC Housing: 1 studio, 2 1-bedroom
- **Salgado Baldemar 4300 W Fullerton) \$32,640 / 2 1-bedroom, 4 2-bedroom**
- **7436 Kingston Ave Holdings (7436-46 S Kingston / 2475 E 74th Pl): \$62,040 / 2 2-bedroom, 6 3-bedroom**
- **KJ Property Investment LLC (6101 S Marshfield/1615-21 W 61st St): \$11,160 / 1 4-bedroom**
- **SS MP 7131 S Bennett, LLC (7131-51 S Bennett): \$166,080**
 - AFC Housing: 2 1-bedroom
 - HD: North Side Housing: 2 1-bedroom
 - CHP: CHH: 1 studio, 6 1-bedroom, 5 2-bedroom
- **5751 S. Michigan Inc (5751-59 Michigan / 108-14 E 58th) \$80,436 / 2 2-bedroom, 4 3-bedroom, 2 4-bedroom**
- **4858 West Washington, LLC (4856-58 W. Washington Blvd.) \$60,600**
 - HD: Deborah's Place / 6 1-bedroom
 - FIT: Inner Voice / 1 3-bedroom
- **John L Tyler Family Trust (9000-04 S Dauphin Ave / 841-45 E 90th St.): \$63,600 / HD: Inner Voice 10 1-bedroom**
- **Council for Jewish Elderly/Senior Life (1221 W Sherwin): \$42,732 / 6 1-bedroom**
- **Sieglinde Leutner (7624 S Union Avenue): \$8,760 / HD: Inner Voice 1 2-bedroom**
- **7959 Muskegon, LLC (7957-59 S Muskegon / 2838-42 E 80th St): \$6,720 /HD: Inner Voice 1 2-bedroom**
- **7439 S Harvard Series of Paper St. Group (7439-41 S Harvard): \$121,080:**
 - RSP 3 2-bedroom, 3 3-bedroom, 1 4-bedroom
 - HD: Inner Voice: 2 2-bedroom, 2 3-bedroom, 2 4-bedroom
 - HD: Deborah's Place 1 1-bedroom
- **Equity Trust Company (5322-24 W Washington Blvd / 109-113 N Lorel): \$14,580 / 1 3-bedroom, 1 2-bedroom**
- **Jarell Washington Park, LLC (109-15 E 57th/5701-03 S Michigan/6048-59 S Michigan / 68-70 E 61st) \$51,540: Families First: DFSS: 4 2-bedroom, 1 3-bedroom**

- **123 Central Investments, LLC (123 N Central)** \$26,280: HB: Catholic Charities: 1 studio, 3 1-bedroom
- **NTJ Holdings LLC (7417-21 N Clark Street):** \$36,696: HD: Inspiration Corporation / 4 2-bedroom

Motions:

- 1) The changes were approved.

MAUI - Introduced approved Changes by Executive Committee

Resurrection Project-consent to refinance & resubordination (Information Only)

Counsel for Jewish Elderly-request for sale and forgiveness of debt (Information Only)

Discussion-Discuss non-compliance-Bradga-(Information Only)-No rent changes

Outreach Committee- Boards resolution regarding fundraising policies and procedures-
Approved

Old Business

None

New Business

None

The meeting adjourned at 9:30 a.m.

Minutes taken and submitted by:
Art Donner, CPA

Approved: Annissa Lambirth-Garrett
July 9, 2019