

Board of Directors
Minutes – September 10, 2019
Chicago Low-Income Housing Trust Fund

Present: Tom McNulty, Latoya Dixon (phone), Levoi Brown, Gabriela Roman, David Wells, Jacqueline Edens (phone), Anthony Simpkins, Dr. Horace Smith, Rev. Wayne Gordon, Charles Brown, Barry Chatz, Richard Rowes and Deborah Bennett

Excused: Sol Flores, Juan Carlos Linares, and Kristin Burton

Guests: None

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Jenee Garrett, Amy Tran, Michelle Jacinto, BreAnna Scott, Michelle Nolan, Chelsea Suero, Pricilla Suero, Marvin Harris, and Arthur Donner

I. Roll Call.

The meeting commenced by Tom McNulty at 8:30 a.m. in the 19th floor conference room of Neal Gerber.

II. Review of Minutes and Approval

The minutes of the July 9, 2019 Board, were approved.

III. Committees

A. Finance Committee.

Financial Report – July 2019. Levoi Brown presented The Trust Fund's financial report as of July 31, 2019. The report shows assets totaling \$66,074,000, \$30,149,000 of liabilities, and net assets totaling \$35,925,000. Included in net assets are rental program net assets exclusive of corpus net assets of \$25,384,000. Revenues for the seven months ended July 31, 2019 were \$12,020,000 with expenses of \$13,072,000 for an excess of expense over revenue of \$(1,052,000). For the seven months ended July 31, 2019, operations reflect income of \$4,084,000 greater than budget.

Investments – July 2019. At 7/31/19 Harris Investments placed \$58,662,000 of the \$62,275,000 investments on hand, or 95%. Investment income for 2019 amounted to \$1,214,000 versus \$158,000 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:

- **Sean Cueva (3748 W. McLean Ave.)** FIT: Inspiration Corporation / \$21,600 / 1 3-bedroom
- **Verity Investments, LLC Series 10, Principal Brad Suster, (5018 S. Laflin):** STHI: Catholic Charities / \$8,100 / 1 1-bedroom
- **MLK Holdings LLC Principal John Brauc (6244-52 S. Martin Luther King Dr.)** HB: CHH: \$117,360 / 17 studios

- **8746 South Dauphin LLC (8746-48 S Dauphin Ave) HB: CHH \$10,200 / 1 1-bedroom**
- **Verity Investments, LLC Series 15, Principal Brad Suster, (616 W. Garfield): \$26,760**
 - HD: Inspiration Corporation 1 5-bedroom
 - RSP 1 5-bedroom
- **Torrin Edmond, (510-12 W. 75th Street): HD: Spanish Coalition / \$6,720 1 2-bedroom**
- **BSD Realty 613 LLC Principal Yahuda Reich (9101-09 S. Ashland/1553 W. 91st St.): \$46,620**
 - HB: Chicago House / 1 1-bedroom
 - HD: Inner Voice / 2 1-bedroom
 - CHP: CHH / 1 studio, 2 1-bedroom
- **5200 W. Quincy Properties, LLC Principal Robert Braga (5200-5210 W. Quincy): \$9,240 / HD:HOW / 1 2-bedroom**

Motions:

- 1) The changes were approved.

MAUI – Presented by Jason Sethen

Herron Properties- referred to Executive Committee

Lawrence House – request for budget revision – approved

Albany Park – Property substitution - approved

Outreach Committee - Annual meeting – November 12, 2019

Old Business – Tom McNulty updated Board on State Rental Housing fee legislative proposal

New Business

None

The meeting adjourned at 9:45 a.m.

Minutes taken and submitted by:
Art Donner, CPA

Approved: Annissa Lambirth-Garrett
September 11, 2019