

Board of Directors
Minutes – October 8, 2019
Chicago Low-Income Housing Trust Fund

Present: Tom McNulty, Levoi Brown, Gabriela Roman, David Wells, Jacqueline Edens, Dr. Horace Smith, Charles Brown, Barry Chatz, and Deborah Bennett (phone)

Excused: Juan Carlos Linares, Latoya Dixon, Rev. Wayne Gordon, Kristin Burton and Richard Rowe, Anthony Simpkins

Guests: Chris Ohara, Ellie Colbert

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Jenee Garrett, Amy Tran, Michelle Jacinto, Michelle Nolan, Breanna Scott, 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 September 10, 2019 Board, were approved.

III. Committees

A. Finance Committee

Financial Report – August 2019. Levoi Brown presented The Trust Fund’s financial report as of August 31, 2019. The report shows assets totaling \$64,798,000, \$30,149,000 of liabilities, and net assets totaling \$34,649,000. Included in net assets are rental program net assets exclusive of corpus net assets of \$24,108,000. Revenues for the eight months ended August 31, 2019 were \$12,195,000 with expenses of \$14,523,000 for an excess of expense over revenue of \$(2,327,000). For the eight months ended August 31, 2019, operations reflect income of \$3,542,000 greater than budget.

Investments – August 2019. At 8/31/19 Harris Investments placed \$59,181,000 of the \$62,424,000 investments on hand, or 95%. Investment income for 2019 amounted to \$1,364,000 versus \$181,000 budgeted.

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

Rental Subsidy Program

- 1) Approved - Executive Committee’s approval of September 17, 2019 – unit decommitted
- 2) Change - The following changes were recommended by Allocations Committee:
 - 5240 N. Sheridan - Decommit
- 3) Budget Revisions - Landlords requested revisions 2020 - the budget revision was distributed - final action scheduled for the next meeting.

MAUI – Presented by Jason Sethen

Roosevelt Road - request for extension on funding - Approved

Outreach Committee - Annual meeting – November 12, 2019

Old Business – Final Audit issued with no findings.

New Business

None

The meeting adjourned at 9:45 a.m.

Minutes taken and submitted by:
Art Donner, CPA

Approved: Annissa Lambirth-Garrett
October 8, 2019