

Board of Directors
Minutes – November 12, 2019
Chicago Low-Income Housing Trust Fund

Present: Tom McNulty, Levoi Brown, Gabriela Roman, David Wells, Jacqueline Edens, Dr. Horace Smith, Barry Chatz, Kristin Burton, Richard Rowes, and Deborah Bennett

Excused: Juan Carlos Linares, Latoya Dixon, Rev. Wayne Gordon, Anthony Simpkins, and Charles Brown

Guests: None

Staff / Consultants: Annissa Lambirth/Garrett, Jason Sethen, Jenee Garrett, Amy Tran, Michelle Jacinto, Michelle Nolan, Breanna Scott, Madeline Ortega, Monica Wilson, Nicole Brown, Janice Dodd, 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 4th floor conference room of BMO Harris Bank.

II. Review of Minutes and Approval

The minutes of the October 8, 2019 Board, were approved.

III. Committees

A. Finance Committee

Financial Report – September 2019. Levoi Brown presented The Trust Fund's financial report as of September 30, 2019. The report shows assets totaling \$64,292,000, \$30,150,000 of liabilities, and net assets totaling \$34,137,000. Excluding campus net assets, net assets for rental programs amount to \$23,596,000 at September 30, 2019. Revenues for the months ended September 30, 2019 were \$12,277,000 with expenses of \$15,177,000 for an excess of expense over revenue of \$(2,840,000). For the nine months ended September 30, 2019, operations reflect income of \$3,763,000 greater than budget.

Investments – September 2019. At 9/30/19 Harris Investments placed \$59,099,000 of the \$62,507,000 investments on hand, or 94%. Investment income for 2019 amounted to \$1,446,000 versus \$204,000 budgeted.

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

Rental Subsidy Program

Changes - The following changes were recommended by Allocations Committee:

- **7952 South Essex, LLC** (7950-52 S. Essex), \$9,600: RSP / 1 3-bedroom
- **South West LLC** (400-10 W. 79th Street) \$10,200: RSP / 1 3-bedroom
- **7849 South Coles, LLC** (7849-53 S. Coles Ave.): \$25,440: HD: Northside Housing / 2 1-bedroom, 2 Studio
- **7320 South Phillips, LLC** (7320-24 S. Phillips Ave.): \$12,960: HB: CHH / 2 1-bedroom
- **Sheridan Shore Management LLC** (5750 N. Sheridan): \$7,860: HD: Inspiration Corp / 1 studio
- **Redic & Mary Richardson** (7000 S. Racine/1207 W. 70th): \$8,400 / HD: Catholic Charities: 1 3-bedroom
- **3441 Montrose LP** (3435 W. Montrose Ave.): \$10,500: / RSP: 1 2-bedroom

- **Victor J. Jimenez** (3914-16 W. Congress Parkway): \$37,200 / FIT: Catholic Charities: 2 4-bedroom
- **SSC Residential LLC** (7839 S. Colfax): \$23,820 / RSP: 3 1-bedroom

Motion – The changes were approved.

MAUI – Presented by Jason SETHEN

Highland Tudor – GP Change Approved

Roosevelt Road Modification for Unit Mix – Approved

Herron Refi Request and Audit Waiver – Approved

Outreach Committee

None

Old Business

None

New Business

Tenant Portion of Rent Levels discussed with no action.

The meeting adjourned at 9:30 a.m.

Minutes taken and submitted by:
Art Donner, CPA

Approved: Annissa Lambirth-Garrett
November 12, 2019