

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

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

Excused: Levoi Brown, Kristin Burton and Charles Brown

Guests: Anna Wilson (Deborah's Place)

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Jenee Garrett, Amy Tran, Michelle Jacinto, Breanna Scott, Monica Wilson, Nicole Brown, Janice Dodd, Chelsea Suero, Pricilla Suero, Marvin Harris, and Arthur Donner (phone)

I. Roll Call.

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

II. Review of Minutes and Approval

The minutes of the November 12, 2019 Board, were approved.

III. Committees

A. Finance Committee

Financial Report – October 2019. Art Donner presented The Trust Fund's financial report as of October 31, 2019. The report shows assets totaling \$65,122,000, \$29,838,000 of liabilities, and net assets totaling \$35,284,000. Excluding campus net assets, net assets for rental programs amount to \$24,744,000 at October 31, 2019. Revenues for the ten months ended October 31, 2019 were \$15,034,000 with expenses of \$16,726,000 for an excess of expense over revenue of \$(1,692,000). For the ten months ended October 31, 2019, operations reflect income of \$5,307,000 greater than budget.

Investments – October 2019. At 10/31/19 Harris Investments placed \$56,910,000 of the \$60,543,000 investments on hand, or 94%. Investment income for 2019 amounted to \$1,574,000 versus \$227,000 budgeted.

2020 Budget. The 2020 Budget received preliminary approval incorporating the four changes of the Executive Committee.

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

Rental Subsidy Program

Changes - The following changes were recommended by Allocations Committee:

- **Park R** (202-20 E Garfield/5730-40 S Calumet/5447 S Indiana/5446-50 S. Prairie): \$49,200/3 2-bedroom, 2 3-bedroom
- **Billy R.** Adams (1618 N. Austin Ave.): \$13,524 / FIT: Inspiration Corporation / 1 3-bedroom
- **Equity Trust** Company (5322-24 W. Washington / 109 – 113 N. Lorel): \$17,520 / 3 2-bedroom
- **Joel Hutchinson** (8029 S. Dobson): \$24,012 / HD: Inner Voice / 4 1-bedroom

- **7033 South East End, LLC** (7031-33 S. East End Avenue): \$44,400
 - VETS: North Side Housing / 3 1-bedroom
 - HD: North Side Housing / 1 1-bedroom
- **5624 S Wabash, LLC** (5606-24 S. Wabash): \$17,076 / 2 2-bedroom
- **H.O.M.E.** (7320 N. Sheridan): \$79,344 / 1 2-bedroom, 4 studio, 6 1-bedroom
- **Community Housing Partners XI LP** (927 W. Wilson): \$99,564 / 1 studio, 4 1-bedroom, 6 2-bedroom, 3 3-bedroom
- **Malden Limited Partnership II MAUI** (4727 N. Malden): \$149,112 / 43 Studio
- **Malden Limited Partnership II** (4727 N. Malden): \$52,264 / 12 studio, 2 1-bedroom
- **Community Housing Partners XI LP** (900 W. Windsor): \$36,252 / 5 2-bedroom
- **Legacy Management Services LLC** (133-45 S. Central Avenue): \$44,160 / 1 1-bedroom, 3 2-bedroom, 1 3-bedroom
- **Community Housing Partners XI LP** (4431 N. Clifton): \$32,580 / 3 2-bedroom, 3 3-bedroom
- **W.W. Limited Partnership** (6928 N. Wayne Street): \$115,200 / 20 studio
- **9100 South Burley, LLC** (9100-10 S. Burley/3225 E. 91st Street): \$6,408 / 1 2-bedroom
- **Rosa Parks, LP** (3341 W. Ohio, 334 W. Huron, 649 N. Sawyer, 601 N. Drake, 526 N. St. Louis, 521 N. St. Louis, 532 N. Trumbull & 541 N. Homan): \$93,216
 - PRE: 3 2-bedroom
 - RSP: 3 3-bedroom
- **Zapata Apartments Limited Partnership** (3734 W. Cortland, 3503 W. Armitage, 1955 N. St. Louis, 3230 W. Armitage): \$29,508: PRE: 1 1-bedroom, 1 2-bedroom
- **JFP LLC** (3402-08 W. Lyndale): \$20,928 / 1 2-bedroom
- **Pablo Michalewicz** (5701 N. Sheridan-Unit #3-D): \$8,580 / 1 studio
- **Vranas Family Partners LLC** (6758 N. Sheridan): \$29,640 / 5 studio
- **Calvin Harvey** (5320 W. Adams): \$11,340 / FIT: Catholic Charities 1 3-bedroom
- **JFP LLC** (3859 W. Wrightwood): \$17,064 / 1 1-bedroom, 1 2-bedroom
- **H.O.M.E.** (1537 W. Rosemont): \$11,184 / 4 studio
- **Mercy Housing Lakefront** (1521 S. Wabash): \$130,368:
 - HB: CHH: 2 studio
 - VETS: 8 studio
 - RSP: 17 studio
- **JGW Properties 31 N Lorel Ave, LLC** (31-35 N. Lorel Ave.): \$13,800 / FIT: Metropolitan Family Services: 1 3-bedroom
- **YMCA of Metro Chicago** (4251 W. Irving Park): \$108,540 / 43 SRO
- **Lessie Allen** (8249 S. Maryland Avenue): \$10,800: HDP: Catholic Charities / 1 2-bedroom
- **YMCA of Metro Chicago** (3333 N. Marshfield): \$187,500 / 73 SRO
- **Charles & Sisceodies Carter** (5430 S. Loomis): \$9,060 / 1 3-bedroom
- **William & Rebecca Hopkins** (10054-56 S. May): \$7,680 / 1 1-bedroom
- **William & Rebecca Hopkins** (7725-27 S. Lowe): \$13,380
 - HDP: HOW / 1 1-bedroom
 - HD: Inspiration Corp / 1 1-bedroom
- **Casa Kirk** (3236-3260 E. 92nd Street): \$27,840 / 4 3-bedroom
- **Audrey Pierce** (1115 North Springfield): \$10,500 / 1 2-bedroom
- **Audrey Pierce** (1530 S. Christina): \$10,500 / 1 2-bedroom
- **Diantha Watkins** (5834 S. Morgan): \$22,800 / FIT: Inner Voice: 1 4-bedroom
- **Edward Goss** (2505 W. 69th Street): \$6,480 / 1 3-bedroom
- **Edward Goss** (5925 S. Rockwell Ave.): \$6,480 / 1 2-bedroom
- **Chicago Title Land Trust #8002366152** (4301 W. West End / 120-24 N. Kildare): \$19,560 / 1 3-bedroom, 1 2-bedroom
- **Rehab South Chicago** (3251 E. 91st Street): \$16,200 / 1 2-bedroom, 2 3-bedroom
- **Central Arms LLC** (501 N. Central): \$211,800 / 59 SRO
- **Anisera Habte** (6136 N. Seeley): \$12,840 / 1 3-bedroom
- **Humboldt Park Ltd** (3038-40 W. North Avenue): \$54,600 / 3 1-bedroom, 9 studio

- **Augusta Assoc. Ltd** (3301 W. Palmer): \$47,160 / 6 2-bedroom
- **Patricia Barlow** (1359 N. Central): \$9,420 / HDP: La Casa Norte / 1 2-bedroom
- **Kevin Mesyef** (1945 N. Hamlin): \$9,360 / HD: La Casa Norte / 1 2-bedroom
- **Nahum Montesinos** (4336 W. Monroe): \$16,800 / FIT: Inspiration Corporation / 1 3-bedroom
- **5751 S Michigan Inc** (5751-59 S Michigan/108-114 E 58th): \$89,280 / 1 2-bedroom, 5 3-bedroom, 2 4-bedroom
- **California Living, LLC** (949-955 E. 86th Street): \$42,744
 - HD: Inspiration Corporation / 1 2-bedroom
 - SC: Heartland/ 1 2-bedroom, 1 1-bedroom
 - VETS: NSH / 1 1-bedroom
- **Catherine & Jason Kang** (9531 S. Euclid): \$9,300 / 1 3-bedroom
- **736-46 North Menard LLC** (736-46 N. Menard Ave.)\$34,020
 - HD: Inner Voice / 2 3-bedroom
 - RSP / 1 3-bedroom
- **Chung Family Living Trust** (7437-39 S. Chappel): \$12,000: AFC Housing / 1 3-bedroom
- **Dickson Estate Apartments** (1131-33 S. Sacramento): \$8,160 / 1 2-bedroom
- **5042 Winthrop Limited partnership** (5042 N. Winthrop): \$138,420 / 40 studio
- **4052 W. West End LLC** (4050-52 W. West End): \$41,100 / 2 2-bedroom, 2 3-bedroom
- **Dorothy Starks** (10624 S. Langley): \$10,200 / HD: Catholic Charities: 1 2-bedroom
- **Legacy Management Services LLC** (16-20 S. Central): \$73,812
 - RSP: 6 2-bedroom
 - FF: DFSS: 2 2-bedroom
- **7320 S Phillips LLC** (7320-24 S. Phillips): \$57,660
 - HD: HOW: 1 3-bedroom
 - RSP: 1 2-bedroom, 1 1-bedroom
 - HB:CHH: 3 1-bedroom
- **Charles Martinez** (1413 N Karlov): \$16,560 / 1 4-bedroom
- **Duane Clayton** (6416 S Ingleside Ave): \$22,008 / FIT: HOW: 1 3-bedroom
- **Charles Martinez** (4247 W. Hirsch): \$13,200 / 1 3-bedroom
- **89th Loomis LP** (8915 S. Loomis Street): \$5,580 / HDP: Access Living: 1 1-bedroom
- **Ventus Holdings** (122-124 S. California): \$55,620 / 1 studio, 1 1-bedroom, 4 2-bedroom
- **8049 Maryland LLC** (8049-51 S. Maryland/836-42 E. 81st Street): \$86,160:
 - RSP: 1 2-bedroom, 1 1-bedroom, 1 2-bedroom
 - HD: Inner Voice: 4 1-bedroom, 5 2-bedroom
- **Ventus Holding LLC-4459** (6034 S. Prairie): \$69,396 / 8 2-bedroom
- **MSS Enterprises** (5326 N. Winthrop): \$130,608 / 8 studio, 7 1-bedroom
- **Najla Shamoun** (5021 W. Adams): \$13,020 / 1 3-bedroom
- **PNC ARHPF Island Terrace** (6430 S. Stony Island): \$143,340
 - RSP: 1 1-bedroom, 3 2-bedroom
 - VETS: Thresholds: 1 1-bedroom, 3 2-bedroom, 3 3-bedroom
- **Reba Place Fellowship** (1528 W. Pratt): \$5,868 / HD: Inspiration Corporation: 1 1-bedroom
- **4316 W West End LLC** (4316-4322-W. West End): \$25,080 3 2-bedrom
- **HSS Holdings LLC** (4355-57 W. Maypole/223-27 N Kostner): \$19,920 / 1 2-bedroom, 1 3-bedroom
- **Chicago Title Land Trust #8002366152** (4455-59 W West End Street / 121-27 N Kilbourn)
 - Families First: 1 3-bedroom
 - RSP: 1 2-bedroom
- **Patrick Sheehan** (1205 N. Hamlin): \$11,700 / 1 3-beddroom

Motion – The Board ratified - “0” rent proposal approved by the Executive Committee.

MAUI – Presented by Jason Sethen
 Ashland (Devon) Proposal – Rent changed approved.

Executive Session

Salaries and compensation were adjusted in the final budget.

Outreach Committee

None

Old Business

Tenant share of minimum portion of the rent schedule was distributed.

New Business

- 2020 budget revisions presented
- 2020 non-renewal was presented
- 2020 meeting calendar was distributed

The meeting adjourned at 9:30 a.m.

Minutes taken and submitted by:
Art Donner, CPA

Approved: Annissa Lambirth-Garrett
December 10, 2019