

Board of Directors
Minutes – January 14, 2020
Chicago Low-Income Housing Trust Fund

Present: Tom McNulty, David Wells (phone), Jacqueline Edens, Dr. Horace Smith, Barry Chatz, Rev. Wayne Gordon, Latoya Dixon (phone), Levoi Brown, Kristin Burton and Charles Brown,

Excused: Gabriela Roman, Richard Rowe, Anthony Simpkins and Deborah Bennett

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 office of Neal Gerber, 19th floor conference room.

II. Review of Minutes and Approval

The minutes of the December 10, 2019 Board, were approved.

III. Committees

A. Finance Committee

Financial Report – November 2019. Art Donner presented The Trust Fund's financial report as of November 30, 2019. The report shows assets totaling \$63,725,000, \$29,520,000 of liabilities, and net assets totaling \$34,205,000. Excluding campus net assets, net assets for rental programs amount to \$23,665,000 at November 30, 2019. Revenues for the eleven months ended November 30, 2019 were \$15,111,000 with expenses of \$17,882,000 for an excess of expense over revenue of \$(2,771,000). For the eleven months ended November 30, 2019, operations reflect income of \$5,299,000 greater than budget.

Investments – November 2019. At 11/30/19 Harris Investments placed \$59,750,000 of the \$59,869,000 investments on hand, or 99%. Investment income for 2019 amounted to \$1,649,000 versus \$250,000 budgeted.

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

Rental Subsidy Program

Changes - the following changes were recommended by Allocations Committee:

- **Verity Investments LLC-Series 13** (11817 S Wallace Street): \$15,468 / HD: Inspiration / 1 4 bedroom
- **Redic & Mary Richardson** (7000 S. Racine/1207 W 70th): Decommitted
- **Lekesha Reed** (1221 W. 73rd): Decommitted
- **BSD Real Estate 770, LLC** (7957-59 S Muskegon/2838-42 E 80th): \$6,720 / HD: Inner voice / 1 2 bedroom
- **R. Lewis Properties II LLC** (4742-48 S Drexel): \$10,260 / 1 1bedroom
- **GR82B-6235 MLK, LLC** (6235-45 S. King Drive): \$10,920 / 1 3-bedroom
- **BSD Real Estate 770, LLC** (7951-55 S Muskegon): \$36,600 / AFC Housing / 6 1 bedroom

Motion – The Board approved the changes

Outreach Committee

None

Old Business

Herron refinance was ratified, including approval of accelerated Grant forgiveness schedule was ratified

New Business

- FIT Relocation Request-Update-Eviction case update-No Action
- OIG Follow-up-Response sent to OIG with changes to certain operating procedures noted

The meeting adjourned at 9:15 a.m.

Minutes taken and submitted by:

Art Donner, CPA

Approved: Annissa Lambirth-Garrett

January 14, 2020