

**Board of Directors**  
Minutes – April 14, 2020 (Video Meeting)  
Chicago Low-Income Housing Trust Fund

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**Present:** Tom McNulty, Richard Rowe, Charles Brown, Kristin Burton, David Wells, Anthony Simpkins, Jacqueline Edens, Gabriela Roman, Barry Chatz, Rev. Wayne Gordon, Levoi Brown, and Deborah Bennett

**Excused:** Latoya Dixon and Dr. Horace Smith

**Guests:** One

**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, Hasuson Radwan, Marvin Harris and Arthur Donner

**I. Roll Call.**

The meeting commenced by Tom McNulty at 8:30 a.m. on the Teams Video Meeting.

**II. Review of Minutes and Approval**

The minutes of the March 10, 2020 Board, were approved.

**III. Committees**

**A. Finance Committee**

**Financial Report – February 29, 2020.** Art Donner presented The Trust Fund's financial report as of February 29, 2020. The report shows assets totaling \$79,543,000, \$28,122,000 of liabilities, and net assets totaling \$51,421,000. Excluding Corpus net assets, net assets for rental programs amount to \$40,879,000 at February 29, 2020. Revenues for the two months ended February 29, 2020 were \$21,142,000 with expenses of \$3,175,000 for an excess of revenue over expense of \$17,967,000. For the two months ended February 29, 2020, operations reflect an income of \$17,951,000 greater than budget.

**Investments – February 29, 2020.** Investment income for two months, February 2020 amounted to \$357,000 versus \$110,000 budgeted. Unrealized gain of investments increased from \$435,000 to \$508,000 for the month.

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

**Rental Subsidy Program**

Changes - The following changes were approved.

- **SS MP 7131 S. Bennett LLC** (7131-51 S. Bennett) \$145,680:
  - o AFC Housing: 2 1-bedroom
  - o HD: North Side Housing: 2 1-bedroom
  - o CHP: CHH: 5 1bedroom, 5 2-bedroom
- **Jarvis Apartments, LLC** (2049-57 W. Jarvis): decommit
- **Verity Investments, LLC Series 5** (713 S. Albany): \$21,600
  - o HB: CHH: 1 1-bedroom
  - o RSP: 1 2-bedroom
- **Boulevard Apts LP** (929 N. Sacramento): \$123,216
  - o RSP: 2 1-bedroom, 7 2-bedroom, 1 3-bedroom

- o PRE: 1 1-bedroom, 1 3-bedroom, 1 4-bedroom
- **NL Holdings VII LLC** (6706-08 S Prairie Ave): \$10,860 / 1 3-bedroom
- **Monica Lara** (1718 W 71<sup>st</sup>) \$12,000 / FIT: HOW 1 3-bedroom
- **James Alabi** (5634 S. Green) \$12,960 / HD: LaCasa Norte / 1 3-bedroom
- **8746 S. Dauphin LLC** (8746-48 S. Dauphin): \$10,200 / HB: CHH: 1 1-bedroom
- **7-13 N. Pine LLC** (7-13 N. Pine): \$17,520:
  - o HD: Inner Voice / 2 2-bedroom
  - o HD: HOW / 1 2-bedroom
- **Toma & Roza Popovic** (5949 N. Sheridan): \$16,860 / 1 studio, 1 1-bedroom
- **Toma & Roza Popovic** (5730 N. Sheridan): \$35,220 / 4 1-bedroom
- **MLK Holdings LLC** (6244-52 S. Martin Luther King Drive): \$75,600
  - o HB: CHH / 8 Studio
  - o VETS: 3 Studio
- **New Pike 2103, LLC** (5645-55 W. Washington Street): \$44,532
  - o Inner Voice 2 3-bedroom
  - o RSP: 2 2-bedroom, 2 3-bedroom
- **6901-6949 S Paxton, LLC** (6901-17 S. Paxton/2213-17E. 69<sup>th</sup> Street): \$37,200 / 2 2-bedroom, 2 3-bedroom
- **6901-6949 S Paxton, LLC** (6901-17 S. Paxton/2213-17 E. 69<sup>th</sup> Street): \$90,720
  - AFC: 2 2-bedroom, 4 1-bedroom
  - RSP: 3 2-bedroom, 2 3-bedroom
- **Ventus Holding LLC-4459** (6034-52 S. Prairie): \$144,660
  - o RSP: 8 2-bedroom, 3 3-bedroom
  - o FIT:HOW: 1 2-bedroom, 1 3-bedroom
  - o AFC: 1 1-bedroom
- **Ventus Creiger LLC** (6938 S. Creiger) \$53,520
  - o RSP: 1 2-bedroom
  - o AFC: 4 1-bedroom, 2 2-bedroom
- **6116 S. MLK, LLC** (6116-34 S. M L King Dr) \$76,860 HD: 9 1-bedroom, 1 2-bedroom, 2 3-bedroom
- **Howard LP** (1567-69 N. Hoyne) \$79,152 / 15 studio, 1 1-bedroom
- **BSD Real Estate 770, LLC** (7951-55 S. Muskegon): \$36,600
  - o AFC Housing: 5 1-bedroom
  - o RSP: 1 1-bedroom
- **BSD Real Estate 770, LL** (7957-59 S. Muskegon/2838-42 E. 80<sup>th</sup>): \$6,720 / 1 2-bedroom
- **Victor Jimenez** (3914-16 W. Congress) \$37,200 / FIT: Catholic Charities / 2 4-bedroom
- **321 South Kilpatrick, LLC** (315-25 S. Kilpatrick Ave.): \$16,200 / AFC Housing / 1 1-bedroom
- **8372-78 S. Anthony Ave., LLC** (8372-78 S. Anthony Ave.): \$17,940
  - o AFC Housing: 1 1-bedroom
  - o RSP: 1 2-bedroom
- **Barbara Collier** (1868 S. Central Park): \$ FIT: Catholic Charities / 1 3-bedroom

## **MAUI**

**Motion – The Board approved the following changes:**

- **Lazarus – Forgiveness request**

- **Montclare Avalon Park II – Reduction in Interest rate**

**Outreach Committee**

**None**

**Old Business**

**None**

**New Business**

- DOH Request – New RSP Units in partnership with the City of Chicago/DOH
- Denied waiver extension (after 2 years) – Discussion with no action taken in Light of crisis.

The meeting adjourned at 9:40 a.m.,  
Executive session, 9.42 a.m.- no action taken.

Executive session ended 10:09 a.m.  
Meeting adjourned 10.10am

Minutes taken and submitted by:  
Art Donner, CPA

Approved: Annissa Lambirth-Garrett  
April 14, 2020