

Board of Directors
Minutes – May 12, 2020 (Video Meeting)
Chicago Low-Income Housing Trust Fund

Present: Tom McNulty, Andrew Geer, Charles Brown, David Wells, Anthony Simpkins, Jacqueline Edens, Barry Chatz, Rev. Wayne Gordon, Dr. Horace Smith, Deborah Bennett, Ryan Curling, Emilio Carrasquillo, Arshele Stevens, Grace Chan McKibben

Excused: Richard Rowe

Guests: None

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Jenee Garrett, Amy Tran, Michelle Jacinto, Michelle Nolan, Breanna Scott, Monica Wilson, Nicole Brown, Janice Dodd, Chelsea Suero, Ryan Curling, Marvin Harris, Jemeika Hicks, 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 April 14, 2020 Board, were approved.

III. Committees

A. Finance Committee

Financial Report – March 31, 2020. Art Donner presented The Trust Fund’s financial report as of March 31, 2020. The report shows assets totaling \$77,296,000, \$27,423,000 of liabilities, and net assets totaling \$49,873,000. Excluding Corpus net assets, net assets for rental programs amount to \$39,322,000 at March 31, 2020. Revenues for the three months ended March 31, 2020 were \$21,216,000 with expenses of \$4,797,000 for an excess of revenue over expense of \$16,419,000. For the three months ended March 31, 2020, operations reflect an income of \$16,395,000 greater than budget.

Investments – March 31, 2020. Investment income for three months, March 2020 amounted to \$429,000 versus \$165,000 budgeted. Unrealized gain of investments decreased from \$508,000 to \$412,000 for the month.

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

Rental Subsidy Program

Changes - The following changes were approved.

- **5248 S MLK Drive Holdings, LLC**, (7600-10 S. Essex): \$45,660
 - RSP: 1 2br, 3 3br, 1 4br
 - FIT: 1 3br
- **DHJS, LLC** (8007 S. Stewart): \$12,600 / HDP: Catholic Charities: 1 3br
- **Verity Investments LLC-Series 8** (2921 W. Walnut): \$9,660 / Homeward Bound CHH: 1 1br
- **BMBS Capital Partnership LLC** (5550 N. Kenmore): \$7,200 / 2 studio

RSA Inspection Rider – The language of the RSA Inspection Rider was approved until governor’s office COVID-19 restrictions are removed.

MAUI

Motion – The Board approved the following changes:

- **CLK Winthrop (LTOS) – Consent to refinance - Approved**
- **Lawson House – Rehab/Relocation and subsidies commitment – Discussion only at this time**

Outreach Committee

None

Old Business

500 Units Update – Phase I –Looking for 52 units, June approval

Phase II – Shall include the DOH Target areas.

IT System Migration Update - None

New Business

- 2019 Audit- RFP – Approved 1 year – Prado & Renteria
- Legislative Liaison – Engagement Letter – draft discussion

Executive Committee Elections

President – Tom McNulty

Vice President – Deborah Bennett

Treasurer – David Wells

Secretary – Barry Chatz

The meeting adjourned at 9:42 a.m.,
Executive session

Executive session ended 10:00 a.m.
Meeting adjourned

Minutes taken and submitted by:
Art Donner, CPA

Approved: Annissa Lambirth-Garrett
May 12, 2020