

Board of Directors
Minutes – June 9, 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, Emilio Carrasquillo, Arshele Stevens, Richard Rowe and Grace Chan McKibben

Guests: None

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Jenee Garrett, Amy Tran, Michelle Jacinto, Michelle Nolan, BreAnna Scott, Monica Watson, Nicole Brown, Janice Dodd, Chelsea Suero, Jemeika Hicks, Cristal Alvarez 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 May 12, 2020 Board, were approved.

III. Committees

A. Finance Committee

Financial Report –April 30, 2020. Art Donner presented The Trust Fund’s financial report as of April 30, 2020. The report shows assets totaling \$75,127,000, \$27,098,000 of liabilities, and net assets totaling \$48,029,000. Excluding Corpus net assets, net assets for rental programs amount to \$37,489,000 at April 30, 2020. Revenues for the four months ended April 30, 2020 were \$21,405,000 with expenses of \$6,830,000 for an excess of revenue over expense of \$14,576,000. For the four months ended April 30, 2020, operations reflect an income of \$14,576,000 greater than budget.

Investments – April 30, 2020. Investment income for four months, April 2020 amounted to \$616,000 versus \$220,000 budgeted. Unrealized gain of investments decreased from \$412,000 to \$272,000 for the month.

Investment Policy 10% Cash Limitation The Board waived the 10% Limit on Cash Holdings due to a lack of yield on available securities (.09) versus simply investing in the Government money market fund at a higher return (.13).

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

Rental Subsidy Program

The board discussed approval of rent increases in light of uncertain financial activity for 2021 funding. The board tabled rent increases until September.

Changes - The following changes were approved:

- **4716 MLK, LLC** (4716-18 S Martin Luther King Dr.) \$22,320:
 - FIT: Catholic Charities: 1 2br
 - RSP: 1 2 br
- **David Jones III** (3017 E. 80th Place): \$15,288 / Family First: DFSS / 1 3br
- **Edward Walker** (7921-23 S. Harvard): \$13,800 / FIT: Inspiration Corporation / 1 2br
- **Lawndale Christian Development Corporation: Lazarus Apartments** (3843 West Ogden): \$97,200 / 9 2 br

- **SS MP 7131 S Bennett, LLC** (7131 – 51 S. Bennett): \$153,060
 - AFC Housing: 3 1br
 - HD: North Side Housing: 2 1br
 - CHP: CHH: 5 1br
 - CHP: CHH: 5 2br
- **Verity Investments LLC – Series 9** (4329 W Adams St): \$8,760 / 1 1br
- **Sara’s Circle** (1005 W Leland) **11 subsidies - the units were approved**

New Units– 5,000,000

The following new units were approved:

- **Ventus Kingston LLC** (7502 S. Kingston): \$9,960 / 2 1br
- **Charles & Sisceodies Carter** (5430 S. Loomis): \$18,120 / 2 3br
- **Constance LLC** (7153 S. Constance/1818-28 E. 72nd): \$ 71,220 / 2 1br, 2 2br
- **Audrey Pierce** (1115 N. Springfield): \$21,000 / 2 2br
- **Casa Kirk** (3236-3260 E. 92nd Street): \$52,560 / 7 3br
- **Lakeside Real Estate, Inc,** (2358 E. 70th Place): \$89,580 / 11 1br
- **1751-61 E. 73rd Place LLC** (1751-61 E 73rd Place): \$51,720 / 4 1br, 1 2br

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Motion – The Board approved the following changes:

- **ARC/RSP – Lawyson/GN-Hamlin (ARC) 20 RSP Additional Units for tenant relocation approved.**
- **Archer Senior Residents (ARC) POAH Assumption of GP-approved.**
- **Maui-Montclare Calumet declaration of easement amendment - approved.**

Outreach Committee

None

Old Business

None

New Business

None

The meeting adjourned at 9:30 a.m.,
Executive session 9:30 a.m.

Minutes taken and submitted by:
Art Donner, CPA

Approved: Annissa Lambirth-Garrett
June 9, 2020