

Board of Directors
Minutes – July 14, 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, Deborah Bennett, Emilio Carrasquillo, Arshele Stevens, Richard Rowe and Grace Chan McKibben

Not Present: Dr. Horace Smith

Guests : Ms. Baker (City Bureau), Ms. Lynnett (City Bureau), Ms. Boardman (Owner)

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Jenee Garrett, Amy Tran, Michelle Jacinto, BreAnna Scott, Monica Watson, Nicole Brown, Janice Dodd, Chelsea Suero, Jemeika Hicks, Nyla Brown, 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 June 9, 2020 Board, were approved.

III. Committees

A. Finance Committee

Financial Report –May 31 2020. David Wells presented The Trust Fund’s financial report as of May 31, 2020. The report shows assets totaling \$74,064,000, \$28,001,000 of liabilities, and net assets totaling \$46,063,000. Excluding Corpus net assets, net assets for rental programs amount to \$35,521,000 at May 31, 2020. Revenues for the five months ended May 31, 2020 were \$21,648,000 with expenses of \$8,147,000 for an excess of revenue over expense of \$13,501,000. For the five months ended May 31, 2020, operations reflect an income of \$13,460,000 greater than budget.

Investments – May 31, 2020. Investment income for five months, May 31, 2020 amounted to \$722,000 versus \$275,000 budgeted. Unrealized gain of investments decreased from \$272,000 to \$261,000 for the month.

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:

- **HIP KAT, LLC** (5322 E. Race): FIT: New Moms / \$19,800 / 2 3-bedroom
- **BSD Realty 613, LLC** (7546-48 S. Peoria/902-910 W. 76th): HDP: HOW \$10,560 / 1 2-bedroom
- **BSD Realty 613, LLC** (8743-47 S. Beverly): HDP: HOW: \$9,360 / 1 2-bedroom
- **Dorin Juravlea** (3521 W. Lexington St.): AFC Housing: \$10,620 / 1 2-bedroom
- **Poplar Place Plaza LLC** (7648-58 S. Phillips): FIT/MetFam: \$12,00 / 1 2-bedroom
- **652 Oakdale, LLC** (652-658 W. Oakdale Ave.): \$9,720 / 1 studio
- **Better Life Properties, LLC** (1235-45 W 81st St): Families First: \$8,700 / 1 2-bedroom

New Verity Investments, LLC Series 2:

- (2349 S Drake) FIT/ 1 3-bedroom
- (6430 S Sangamon) FIT / 1 2-bedroom
- (7143 S Green): RSP / 1 2-bedroom
- **Antionette Pehar** (6346-54 S. Fairfield): HD: Inner Voice \$57,240 / 9 1-bedroom
- **Verity Investments, LLC Series 11** (6652 S. Maryland): CHP: Heartland Alliance \$11,700 / 1 1-bedroom

New Units– Executive Changes - Ratified

- **9100 South Burley** (9100-10 S Burley/3225 E. 91st St.): \$12,816 / 2 2-bedroom
- **321 South Kilpatrick, LLC** (315-25 S. Kilpatrick Ave.): \$44,880
 - AFC Housing: 3 1-bedroom
 - RSP: 2 1-bedroom, 1 2-bedroom
- **7535 South Kingston LLC** (7537-45 S Kingston Ave.): \$71, 280
 - VETS: North Side Housing: 4 1-bedroom
 - RSP: 1 1-bedroom, 2 2-bedroom
- **Jacqueline Perry** (8446 S. Exchange): \$9,000 / 1 2-bedroom

Public Comment – Ms. Boardman

Ms. Boardman questioned the intake system forms and requirement for the Trust Fund indicating that certain forms were hard to complete.

MAUI

Motion – The Board approved the following changes:

- **ARC/1. End of term policy proposed- Discussed**
 - 2. Prairie Park refinanced- Consent Approved (J. Edens abstained)**
 - 3. Lyndale Place refinanced- Consent Approved**
 - 4. Casa Puebla restructure- Approved**
- **Maui: Levy House POAH Sale- Sale of Levy House from Council for Jewish Elderly to POAH was approved. Request to place PBV on MAUI Units was denied. Plan to potentially reduce the number of MAUI Units in the project was discussed – additional information and proposal from Developer will be needed.**
- **Maui: Earle School Maui Applications (Plem introduction) – Project was sent back to Allocations Committee for further review.**

Outreach Committee

Agency Central Intelligence Information

Old Business

None

New Business

Inspections RFP Initial response – No action taken – proposals to be discussed in Executive Board session.

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
July 14, 2020