

Board of Directors
Minutes – September 8, 2020 (Video Meeting)
Chicago Low-Income Housing Trust Fund

Present: Tom McNulty, Andrew Geer, Beth Horwitz, Charles Brown, David Wells, Jacqueline Edens, Barry Chatz, Rev. Wayne Gordon, Deborah Bennett, Emilio Carrasquillo, Arshele Stevens, Dr. Horace Smith, Justin DeJong, Grace Chan McKibben

Not Present: None

Guests : Jesse Gross

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Jenee Garrett, Amy Tran, Michelle Jacinto, BreAnna Scott, Monica Watson, BreAnha Bolden, Nicole Brown, Janice Dodd, Chelsea Suero, Jemeika Hicks, Nyla Brown, Mitch Bailey, Jesse Ortega, and Arthur Donner

I. Roll Call.

The meeting commenced by Tom McNulty at 8:35 a.m. on the Teams Video Meeting.

II. Review of Minutes and Approval

The minutes of the July 14, 2020 Board, were approved.

III. Committees

A. Finance Committee

Financial Report – July 31 2020. Arthur Donner presented The Trust Fund’s financial report as of July 31, 2020. The report shows assets totaling \$73,886,000, \$28,025,000 of liabilities, and net assets totaling \$45,861,000. Excluding Corpus net assets, net assets for rental programs amount to \$35,321,000 at July 31, 2020. Revenues for the seven months ended July 31, 2020 were \$24,418,000 with expenses of \$11,082,000 for an excess of revenue over expense of \$13,336,000. For the seven months ended July 31, 2020, operations reflect an income of \$13,280,000 greater than budget.

Investments – July 31, 2020. Investment income for seven months, July 31, 2020 amounted to \$768,000 versus \$385,000 budgeted. Unrealized gain of investments decreased from \$237,000 to \$183,000 for the month.

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

Rental Subsidy Program

Approved the following September changes.

Changes - The following changes were approved:

- 6815 N. Sheridan
- 4919-21 W. Adams
- 7427-39 N. Winchester
- 6415-25 N. Richmond Street

New Units– Executive Changes – Ratified

The July (2 sets) and August (3 sets) Executive Committee’s approval were ratified.

Other

Chelsea Suero presented the update for the \$5 million of Special City funding. To date 116 units have been secured for \$632,712. This outreach will continue through 2nd Quarter 2022.

MAUI

Motion – The Board approved the following changes:

- **North Park Village - Commitment extension approved.**

Outreach Committee

Document and Video Translation/Informational Presentation.

Old Business

None

New Business

- **1 E. 114th Street – Information Update**

The meeting adjourned at 9:22 a.m.

Minutes taken and submitted by:

Art Donner, CPA

Approved: Annissa Lambirth-Garrett

September 8, 2020