

Board of Directors
Minutes – October 13, 2020 (Video Meeting)
Chicago Low-Income Housing Trust Fund

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

Not Present: Emilio Carrasquillo, Deborah Bennett, Anthony Simpkins

Guests : Maya Hold - City Bureau Documentation

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Jenee Garrett, Amy Tran, Michelle Jacinto, BreAnna Scott, Monica Watson, Brenaha Bolden, Nichole Brown, Janice Dodd, Michelle Nolan, Jemeika Hicks, Nyla Brown, Mitch Bailey, 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 September 8, 2020 Board, were approved.

III. Committees

A. Finance Committee

Financial Report –August 31 2020. David Wells presented The Trust Fund’s financial report as of August 31, 2020. The report shows assets totaling \$69,046,000, \$24,575,000 of liabilities, and net assets totaling \$44,471,000. Excluding Corpus net assets, net assets for rental programs amount to \$33,930,000 at August 31, 2020. Revenues for the eight months ended August 31, 2020 were \$24,440,000 with expenses of \$12,494,000 for an excess of revenue over expense of \$11,946,000. For the eight months ended August 31, 2020, operations reflect an income of \$11,882,000 greater than budget.

Investments – August 31, 2020. Investment income for eight months, August 31, 2020 amounted to \$788,000 versus \$440,000 budgeted. Unrealized gain of investments decreased from \$183,000 to \$165,000 for the month.

Audit - 2019. The 2019 outside audit prepared by Prado & Renteria was accepted.

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

Rental Subsidy Program

Approved the following October 2020 changes.

Changes - The following changes were approved:

- **Brainerd Senior LLC**, (8915 S. Loomis): HDP:Access Living / \$5, 580 / 1 1bedroom
- **7537-45 S. Kingston, LLC** (7537-45 S. Kingston Ave): \$70,140
- **VETS:** Northside Housing / 4 1-bedroom
- **RSP:** 1 1-bedroom, 2 2-bedroom
- **Ventus Cornell 71, LLC** (7110-7116 S. Cornell): \$66,360 / 4 1-bedroom, 6 studio

- **Black Sand Capital Series 1MB** (4157-59 W. Adams): FIT: New Moms: \$38,400 / 2 3-bedroom
- **Jesse Hinton** (617 E. 92nd Place): \$21,120 / 1 1-bedroom, 1 2-bedroom
- **Jesse Hinton** (8058 S. Cottage Grove): \$23,100 / 2 2-bedroom
- **Diantha Watkins** (9641S. University): FIT: Inner Voice / \$23,100 / 1 5-bedroom

MAUI

- Lazarus 30% Waiver of Unit Cap Request approved.
- Levy House Updated - Information on sale presented.

RSP

- 1810 W Jackson - city PADS new unit commitment, preliminary approved (Director Chatz abstained).
- Humboldt Park residents - LUCHA approved.

Outreach Committee

Open Enrollment – New Units Information was presented totaling \$1,305,288.

Old Business

None

New Business

None

The meeting adjourned at 9:35 a.m.

Minutes taken and submitted by:
Art Donner, CPA

Approved: Annissa Lambirth-Garrett
October 13, 2020