

Board of Directors
Minutes – November 10, 2020 (Video Meeting)
Chicago Low-Income Housing Trust Fund

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

Not Present: Rev. Wayne Gordon

Guests : Christina Boardman, Maya Hold, Adrian Soto – City Bureau Documentation, Helena Dunkin,

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Jenee Garrett, Amy Tran, Michelle Jacinto,
BreAnna Scott, Monica Watson, Breanaha Bolden, Cristal Alvarez, Nyla Brown, Nicole
Brown, Janice Dodd, Marlana Edwards, T.Mitchell Bailey, Michelle Nolan, Jemeika
Hicks, Nyla Brown, Pricilla Suero, Casandra Boose and Arthur Donner

I. Roll Call.

The meeting commenced by Tom McNulty at 8:32 a.m. on the Teams Video Meeting.

II. Review of Minutes and Approval

The minutes of the October 13, 2020 Board were approved.

III. Committees

A. Finance Committee

Financial Report –September 30, 2020. David Wells presented The Trust Fund’s financial report as of September 30, 2020. The report shows assets totaling \$68,264,000, \$24,575,000 of liabilities, and net assets totaling \$43,689,000. Excluding Corpus net assets, net assets for rental programs amount to \$33,147,000 at September 30, 2020. Revenues for the nine months ended September 30, 2020 were \$24,450,000 with expenses of \$13,286,000 for an excess of revenue over expense of \$11,164,000. For the nine months ended September 30, 2020, operations reflect an income of \$11,092,000 greater than budget.

Investments – September 30, 2020. Investment income for nine months, September 30, 2020 amounted to \$796,000 versus \$495,000 budgeted. Unrealized gain of investments decreased from \$165,000 to \$124,000 for the month. Art Donner mentioned that year-to-date the accounts are earning the following: Operating.13, Operating II .22, Corpus .27. This compares to a 2 year Treasury Benchmark of 16

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

Rental Subsidy Program

Approved the following November 2020 changes.

Changes –

- **Victor Jimenez** (3914 W. Congress): FIT: Catholic Charities / \$37,200 2 4-bedroom
- **840 N. Massasoit, LLC** (840-42 N. Massasoit): \$29,880
 - RSP: 1 2-bedroom
 - HD: La Casa Norte 2 2-bedroom
 - HDP: HOW: 1 2-bedroom
- **1500 N. Leamington LLC** (1500 N. Leamington): \$23,100: HD: Inner Voice / 1 3-bedroom
- **Anisera Habteghbr** (5844 W. Cortland): \$28,320 / 2 2-bedroom
- **4031 W Gladys, LLC** (4031-37 W. Gladys): \$36,060 / 2 2-bedroom, 4 3-bedroom
- **D.D.S. Realty, LP** (1005 N. Hoyne/2058 W. Augusta): \$14,460 / 1 -bedroom
- **Annie Griffin** (8149-51 S. Ingleside): \$8,460 / 1 2-bedroom
- **Verity Investments, LLC-Series 13** (11445 S Michigan Ave): \$100,800
 - RSP: 3 1-bedroom, 2 2-bedroom
 - FAMILIES FIRST: DFSS: 1 2-bedroom
 - AFC Housing: 1 1-bedroom
 - CHP: CHH: 1 1-bedroom
 - HDP: Inner Voice 1 4-bedroom
 - HDP: Lutheran Social Services: 1 3-bedroom
- **7605 S Drexel, LLC** (7601-11 S. Drexel Ave/905 E. 76th Street): \$14,640
 - HD: Inner Voice: 1 2-bedroom
 - RSP: 1 1-bedroom
- **Elijah Richardson** (718 W. 61st Place (718 W 61st Pl): FIT: MFSS / \$16,800 1 4-bedroom

C. Executive Committee Changes 10/19/20 – Approved – Ratified.

RSP

- 1810 W Jackson - city PADS 29 new unit commitment, received final approval (Director Chatz abstained).

MAUI

- Lawson – Rehab Informational
- Update of Calhoun School Maui – Heartland - tabled to next meeting.

Outreach Committee

None

Old Business

None

New Business

None

The Board went into Executive Session at 9:15 a.m. with no action taken.

The meeting adjourned at 9:25 a.m.

Minutes taken and submitted by:
Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
November 10, 2020

Executive Session - 11/10/20