Board of Directors
Minutes – February 9, 2021(Video Meeting)
Chicago Low-Income Housing Trust Fund

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

Not Present: Adrian Soto, Rev. Wayne Gordon

Guests: Jerimiah Lee

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Amy Tran, Michelle Jacinto, BreAnna Scott, Monica Watson, Breanah Bolden, Cristal Alvarez, Nichole Brown, Janice Dodd, Marlana Edwards, Michelle Nolan, Jemeika Hicks, Timothy Mitchell Bailey, Pricilla Suero, Cassandra Boose, and Arthur Donner

- **Roll Call.**

The meeting commenced by Tom McNulty at 8:30 a.m. on the Teams Video Meeting.

- **Review of Minutes and Approval**

  The minutes of the January 12, 2021 Board were approved.

- **Committees**

A. **Finance Committee**

<u>Financial Report –December 31, 2020</u>. Art Donner presented The Trust Fund's financial report as of December 31, 2020. The report shows assets totaling $65,308,000, $24,575,000 of liabilities, and net assets totaling $40,734,000. Excluding Corpus net assets, net assets year ended for rental programs amount to $30,192,000 at December 31, 2020. Revenues for the year ended December 31, 2020 were $26,000,000 with expenses of $17,792,000 for an excess of revenue over expense of $8,209,000. For the year ended December 31, 2020, operations reflect an income of $8,112,000 greater than budget.

<u>Investments – December 31, 2020</u>. Investment income for yearend December 31, 2020 amounted to $808,000 versus $660,000 budgeted. Unrealized gain of investments decreased from $93,000 to $68,000 for the month. The December 31 yields are as follows: Corpus 1.45%, Operating I .19% and Operating II .39%. These yields compare to a 1-year treasury yielding .07%.

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

<u>Rental Subsidy Program</u>

Approved the following February 2021 changes.

<u>Changes -</u>

- **Howard LP** (1567-69 N. Hoyne): $105,000 / 20 Studio / 1 1-bedroom
- **Ventus Cregier LLC** (6938 S. Cregier): $22,200 / 2 1-bedroom, 1 studio
- **Ventus Holdings LLC** (6922 S. Cornell): $14,000 / 1 4-bedroom
- **Barbara Collier** (1868 S. Central Park, #2): $11,320 / FIT: 1 3-bedroom

- **Nuestro Pueblo Apts, LP** (901-03 N. Sacramento/2948-50 W. Walton/3026-26 W Belden/ 3029-31 W Belden/1655-57 N Washtenaw/2651-55 W Wabansia): $103,104 / 5 1-bedroom, 8 2-bedroom, 5 3-bedroom, 2 4-bedroom
- **La Paz LP** (3604-08 W Shakespeare/2144-46 N Central Park/3535-37 W Dickens/2049-53 N Drake): $101,424 / 8 2-bedroom, 3 3-bedroom
- **Boulevard Apartments** LP (1930-38 N. Humboldt, 2212-14 N. Sacramento / 3001-03 W. Lyndale, 929-35 N. Sacramento): $118,296
  ~ RSP 2 1-bedroom, 7 2-bedroom, 2 3-bedroom, 2 4-bedroom
  ~ PRE: 1 1-bedroom, 1 4-bedroom
- **Verity Investments, LLC-Series 9** (4156 W. 21st/ 4221 S. Prairie/ 52313 S. May/ 4420 S. Calumet/4000 S. Ellis/4329 W. Adams St./5335 S. Morgan): $98,220
  ~ FIT: Innervoice, 1 3-bedroom
  ~ RSP: 1 1-bedroom, 1 2-bedroom, 1 5-bedroom
  ~ HOMELESS: HOW: 1 3-bedroom
  ~ FIT: MFS: 1 3-bedroom
  ~ FIT: HOW: 1 4-bedroom

- **Verity Investments LLC-Series 13** (10539 S. Corliss/10657 S. Champlain/8737 S. Commercial/11445 S. Michigan Ave./11756 S. Peoria/9127 S. Burnside): $109,860
  ~ Families First: DFSS: 1 2-bedroom
  ~ RSP: 4 1-bedroom, 2 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

- **HABO Investments LLC** (9028 S. Houston): Decommit
- **HABO Investments** LLC (5742 S. Indiana): Decommit
- **Woodlawn & South Shore LLC** (7131-51 S. Bennett): $153,060
  ~ AFC Housing: 3 1-bedroom
  ~ HD: Northside Housing: 2 1-bedroom
  ~ CHP: CHH: 5 1-bdroom, 5 2-bedroom

C. **Executive Committee 2/03/21 Changes – Approved – Ratified.**

D. **Emergency Housing Initiative Update**
To date housed 170 families. Targeting 50 units per quarter.

<u>Outreach Committee</u>
None

<u>Old Business</u>
Employee Policy Manual - Motioned and ratified by Board.
Calhoun School Commitment expired 2/15/2021
Will adjust funds back to Trust Fund in February.

<u>New Business</u>
Nomination for Treasurer - Board nominated and approved Andrew Geer as new Treasurer.

The meeting adjourned at 8:59 a.m.

Minutes taken and submitted
Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
February 9, 2021