

Board of Directors
Minutes – April 13, 2021(Video Meeting)
Chicago Low-Income Housing Trust Fund

Present: Tom McNulty, Beth Horwitz, Jacqueline Edens, Barry Chatz, Justin DeJong, Grace Chan McKibben, Emilio Carrasquillo, Sandy Soto, Alisa Rodriquez, Deborah Bennett, Andrew Geer, Dr. Horace Smith, and Rev. Wayne Gordon

Excused: Arshele Stevens

Guests: John Kamis

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Amy Tran, Michelle Jacinto, BreAnna Scott, Monica Watson, Breannah Bolden, Nichole Brown, Janice Dodd, Marlana Edwards, Michelle Nolan, Jemeika Hicks, Mitch Bailey, Pricilla Suero, Cassandra Boose, Jeremiah Lee 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 March 9, 2021 Board were approved.

- **Committees**

- A. **Outreach Committee**

John Kamis gave a legislative update for the Trust Fund.

- B. **Finance Committee**

Financial Report –February, 2021. Art Donner presented The Trust Fund’s financial report as of February 28, 2021. The report shows assets totaling \$64,229,000, \$23,075,000 of liabilities, and net assets totaling \$41,155,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$30,615,000 at February 28, 2021. Revenues for the two months ended February 28, 2021 were \$3,137,000 with expenses of \$2,716,000 for an excess of expense over revenue of \$421,000 for the month ended February 28, 2021, operations reflect an income of \$658,000 greater than budget.

Investments – February 28, 2021. Investment income for two months ended February 2021 amounted to a \$3,000 versus \$40,000 budgeted. Unrealized gain on investments decreased from \$54,000 to \$38,000 for the month. Current yields were .17 % operating, .23 % operating (2), and 1.28% Corpus.

- C. **Allocation Committee**

Handouts from the Allocation Committee include the following:

Rental Subsidy Program

Approved the following April 9, 2021 changes.

Changes –

- **B.K.T. Properties LLC** (11748 S. Union): \$22,620 / 1 2-bedroom
- **Julian Johnson** (4631 S. Langley) \$15,000 / FIT:HOW / 1 2-bedroom
- **Bill Williams** (3302-08 W. Huron): \$7,320 / 1 2-bedroom
- **Syed R Quadri & Arshia Quadri** (7819 S. Jeffrey)
- **Nuestro Pueblo Apts, LP** (901-03 N. Sacramento/2948-50 W. Walton) \$104,376 / 4 1-bedroom, 9 2-bedroom, 5 3-bedroom, 2 4-bedroom
- **Verity Investment LLC-Series 14 (12141 S. Emerald/5611 S. Lafayette/7531 S. Eberhart/7332 S. Green/8337 S. Burley/9712 S. Avenue M/9828 S. Hoxie)** \$148,236:
 - FIT: Inner Voice: 1 2-bedroom
 - RSP: 1 1-bedroom, 3 2-bedroom, 3 3-bedroom, 1 5-bedroom
 - HD: Inner Voice: 1 3-bedroom
 - FIT: HOW: 1 3-bedroom

C1. Executive Committee 3/23/21 & 3/30/21 Changes – Approved – Ratified

Old Business

Website and Trust Fund Central launched - Update to Board.

New Business

1) EHI Update - \$5 Million Initiative - Update to Board

2) Access Living Approved – 25 Units - RSP

3) Maui

A) New City Funding being rescinded to be allocated – \$3.6 million to RSP, \$1 million back to LTOS (Board member Tom McNulty abstained due to non-financial conflict).

B) Cicero Income Limits Modifications were approved subject to Agency Outreach first.

4) CPAN – 4131 W. Belmont interest waiver approved.

The meeting adjourned at 9:30 a.m.

Minutes taken and submitted

Art Donner, CPA

Approved by: Annissa Lambirth-Garrett

April 13, 2021