

Board of Directors
Minutes – May 11, 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 Rodriguez, Andrew Geer, Dr. Horace Smith, and Rev. Wayne Gordon

Excused: Deborah Bennett

Guests: John Kamis

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Amy Tran, Michelle Jacinto, BreAnna Scott, Monica Watson, BreAnah Bolden, Nichole Brown, Janice Dodd, Marlana Edwards, Michelle Nolan, Jemeika Hicks, T. Mitch Bailey, 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 April 13, 2021 Board meeting were approved.

- **Committees**

- A. **Outreach Committee**

John Kamis gave a legislative update for the Trust Fund – Legislative changes – Legislation passed House and is in Senate.

Social Service Outreach Summit – Update for Board.

- B. **Finance Committee**

Financial Report – March, 2021. Art Donner presented The Trust Fund’s financial report as of March 31, 2021. The report shows assets totaling \$63,990,000, \$23,081,000 of liabilities, and net assets totaling \$40,908,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$30,367,000 at March 31, 2021. Revenues for the three months ended March 31, 2021 were \$3,800,000 with expenses of \$3,626,000 for an excess of revenue over expense of \$174,000 for the three months ended March 31, 2021, operations reflect an income of \$530,000 greater than budget.

Investments – March 31, 2021. Investment income for three months ended March 31, 2021 amounted to a \$122,000 versus \$3,804 budgeted. Unrealized gain on investments increased from \$38,000 to \$136,000 for the month. Current yields were .15 % operating, .21 % operating (2), and 1.23% Corpus.

- C. **Allocation Committee**

Handouts from the Allocation Committee include the following:

Rental Subsidy Program

Approved the following May 11, 2021 changes.

Changes –

- **City Investors III, LLC** (4846-56 W. North Avenue): \$54,456 /
 - HD/Inspiration Corp: 1 Studio, 1 1-bedroom, 3 2-bedroom
 - RSP 2 1-bedroom
- **8001 S Justine LLC** (8001-15 S. Justine/1515-21 W. 80th): \$19,800 / 2 1-bedroom
- **Mercy Housing Lake Front**(1521 S. Wabash): \$130,368
 - VETS: Thresholds: 4 Studio
 - VETS: NSH: 6 Studio
 - RSP: 30 Studio
- **Community Housing Partners IV LP** (1026-30, 1036-40, 1046-50, 1060-66 W. 14th Street, 1045-51 W. Maxwell, 1034-44, 1412, 1350-54 S. Morgan): \$126,048 / 5 2-bedroom, 8 3-bedroom
- **Pioneer 1351 Touhy LLC** (1351 W. Touhy Ave.): \$37,140 / 1 1-bedroom, 2-2-bedroom
- **Ascend Ashland LLC** (510 W. 75th St.): \$6,720 / HD: Spanish Coalition/1 2-bedroom
- **Ventus Cregier** (6938 S. Cregier): \$29,100
 - RSP: 1 studio, 1 1-bedroom
 - AFC: 2 studio
- **Black Sand Capital Series 1MB** (4157-59 W. Adams): \$18,600/ FIT: New Moms / 1 3-bedroom
- **Richard Rowe** (5652 S. Sangamon Street): \$13,500 / FIT: Inner Voice / 1 2-bedroom

Maui

- 1) Prairie Park 2021 Rehab – Request for Subordination – approved.
- 2) Lyndale Place – ARC payoff has resulted in \$525,500 proceeds to Trust Fund.
- 3) Albany Park – Request for letter of commitment extension approved for 1 year. – Board member Geer recused himself for a non-financial conflict.

Old Business

None

New Business

- 1) Information – Considering IT Infrastructure risk assessment test – to be performed 2021-2022
- 2) Tom McNulty is retiring June 8th as President. New election to be held next meeting.
- 3) Update on New Units/5-million EHI Initiative. I
- 4) Parkview Lofts – 12 Units commitment for RSP – Board Tabled.

The meeting adjourned at 9:30 a.m.

Minutes taken and submitted
Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
May 11, 2021