

Board of Directors
Minutes – June 8, 2021 (Video Meeting)
Chicago Low-Income Housing Trust Fund

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

Excused: Grace Chan McKibben

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, Lucas Shapiro 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 May 11, 2021 Board meeting were approved.

- **Committees**

- A. Outreach Committee**

John Kamis gave a legislative update for the Trust Fund – Legislation passed House and hit a road block in Senate – Conclusion is that no legislation generating any tax increases in Senate will be passed due to tight elections.

- B. Finance Committee**

Financial Report – April, 2021. Art Donner presented The Trust Fund's financial report as of April 30, 2021. The report shows assets totaling \$75,898,000, \$18,330,000 of liabilities, and net assets totaling \$57,569,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$47,028,000 at April 30, 2021. Revenues for the four months ended April 30, 2021 were \$22,300,000 with expenses of \$5,465,000 for an excess of revenue over expense of \$16,835,000. For the four months ended April 30, 2021, operations reflect income of \$7,580,000 greater than budget.

Investments – April 30, 2021. Investment income for four months ended April 30, 2021 amounted to a \$3,000 versus \$80,000 budgeted. Unrealized gain on investments decreased from \$136,000 to \$37,000 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 June 8, 2021 changes.

Changes –

- **8001 S Justine, LLC** (8001-15 S. Justine/1515-21 W. 80th) \$32,160
 - VETS: North Side Housing / 2 1-bedroom
 - HD: Inspiration Corporation/ 1 2-bedroom
- **GGC Ventures, LLC** (6732 S. Evans Ave.): \$8,760 /HD: Inner Voice/1 2-bedroom
- **Ernestine Plant** (6125 S. Ada) Decommitted
- **5006 W Jackson, LLC** (5006 W. Jackson) \$6,720 / HD: Inner Voice / 1 2-bedroom
- **Richard Rowe** (5652 S. Sangamon St.): \$15,900 / FIT: Inner Voice 1 3-bedroom
- **7040 S Merrill LLC** (7048 S. Merrill): \$62,856
 - RSP: 2 Studio, 1 1-bedroom
 - HD: Corporation for Supportive / 6 1-bedroom
 - HD: HOW / 1 1-bedroom
- **Chicago Title Land Trust Co. Trust #8002380206** (4539-41 N. Sheridan): \$77,184 / 17 Studio
- **UPD 47th St. LP-MAUI:** (3246-56 W. 47th Street) \$ 87,564 / 2 1-bedroom, 3 2-bedroom, 3 3-bedroom
- **Ventus Coles LLC** (2721-27 E. 75th Place/7546-56 S. Coles): \$76,200
 - RSP: 2 1-bedroom, 5 2-bedroom
 - AFC: 2 1-bedroom
- **Pioneer Constance LLC** (6700-08 S. Constance Ave./1801-09 W. 67th St./6701-11 S. Creiger Ave.): \$66,540 / 6 Studio, 2 1-bedroom
- **Black Sand Capital Series 1MB, LLC** (5007 W. Augusta): \$10,560 / 1 1-bedroom
- **4858 West Washington, LLC** (4856-56 W. Washington): \$66,960
 - FIT: Inner Voice: 1 3-bedroom
 - STHI: Catholic Charities: 2 1-bedroom
 - HD: Deborah's Place: 2 1-bedroom
 - CHP: Heartland Alliance: 1 1-bedroom

MAUI

- 1) West Ridge Station Refinance (ARC) – Consent approved.
- 2) El Zocalo LTOS Agreement modification request (MAUI) – approved – extension of terms.
- 3) Ogden Commons Maui Letter of Interest – with no binding commitment – approved.

Old Business

None

New Business

- 1) Discussed outreach effort for MAUI surplus dollars to possible target community areas or smaller initiatives – referred to committees to discuss.
- 2) Tenant rental assistance – IL Rental collections update.
- 3) Legislative Liaison Engagement Letter (contract renewal - Tabled.
- 4) Election of officers – Barry Chatz elected new President; Grace Chan McKibben – next secretary.

The meeting adjourned at 10:04 a.m.

Minutes taken and submitted
Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
June 8, 2021