

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

Present: Barry Chatz, Deborah Bennett, Tom McNulty, Beth Horwitz, Jacqueline Edens, Sendy Soto, Justin DeJong, Emilio Carrasquillo, Andrew Geer, Alisa Rodriquez, Adrian Soto, Arshele Stevens, and Grace Chan McKibben.

Excused: Dr. Horace Smith, Rev. Wayne Gordon

Guests: None

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Edwardo Villanueva, T. Mitch Bailey, Amy Tran, Michelle Jacinto, BreAnna Scott, Monica Watson, BreAnah Bolden, Nichole Brown, Janice Dodd, Marlana Edwards, Michelle Nolan, Jemeika Hicks, Lucas Shapiro, Reese Robinson and Arthur Donner

- **Roll Call.**

The meeting commenced by Barry Chatz at 8:34 a.m. on the Teams Video Meeting.

- **Review of Minutes and Approval**

The minutes of the October 12, 2021 Board meeting were approved.

- **Committees**

- A. Outreach Committee**

- 1. LATINX Outreach- Strategy Presentation- Tabled to next meeting due to Comcast outage.

- B. Finance Committee**

Financial Report – October, 2021. Art Donner presented The Trust Fund's financial report as of October 31, 2021. The report shows assets totaling \$70,313,000, \$17,351,000 of liabilities, and net assets totaling \$52,962,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$42,421,000 at October 31, 2021. Revenues for the ten months ended October 31, 2021 were \$24,429,000 with expenses of \$13,349,000 for an excess of revenue over expense of \$11,080,000. For the ten months ended October 31, 2021, operations reflect income of \$9,833,000 greater than budget.

Investments –October 31, 2021. Investment income for eight months ended October 31, 2021 amounted to a \$4,000 versus \$200,000 budgeted. Current yields were .10 % operating, .13 % operating (2), and .67% Corpus.

Motion to approve budget- Passed- Version 6 with rent increases.

C. Allocation Committee

Handouts from the Allocation Committee include the following:

Rental Subsidy Program

Ratified the following Executive Committee approvals.

- 11/02/21 Changes
- 11/04/21 Changes
- CLK Wilson refinance
- CPAN Release request
- Lawson collateral assignment
- Madres Unidas, LP transfer-TPA

The Following Changes –October Were Approved.

- **4136 W. Kamerling, LLC** (4136 W. Kamerling): \$9,240 / 1 2-bedroom
- **CHA Housing Authority** (60 E. Van Buren): \$42,732 / 6 1-bedroom
- **POAH Levy House** (1221 W. Sherwin): \$73,080 / 12 1-bedroom
- **JGW Properties 31 N Lorel Ave., LLC** (31-35 N. Lorel Ave.): \$25,260
 - FIT: Metropolitan Family Services / 1 3-bedroom
 - RSP: 1 3-bedroom
- **1822 Dodge Ave, LLC** (1338 S. Springfield Ave.): \$9,960 / 1 2-bedroom
- **Cie Idrizi** (1527 S. Sawyer) - Decommit
- **Diane M. Stewart** (8249 S. Maryland Ave.): \$10,800 / HD: Catholic Charities / 1 2-bedroom
- **Prio Center** (4231-4233 W. Division) - Decommit
- **Mexuru 2, LLC** (8952 S. Houston): \$10,920 / HD: HOW / 1 3-bedroom
- **Sonia Kennedy** (57 W. 74th St.) - Decommit
- **Sonia Kennedy** (7122 S. University) - Decommit
- **7014 South Merrill LLC** (7014-7016 S. Merrill): \$10,800 / 1 3-bedroom
- **Pioneer Constance LLC** (6700-6708 S. Constance Ave./1801-1809 W 67th St., / 6701-6711 S. Creiger Ave) - Decommit

MAUI – No Report.

Old Business

BMO Private Bank Investment – CLIHTF Board Resolution approved.

New Business

- RHSP Act Amendment- Approved.
- Articles and By-Laws Amendment- Pending.
- BMO Board Signatures- to be provided.

The meeting adjourned at 9:20 a.m.

Minutes taken and submitted
Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
November 9, 2021