

Board of Directors
Minutes – July 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, Sendy Soto, Alisa Rodriguez, Andrew Geer, Dr. Horace Smith Rev. Wayne Gordon, and Deborah Bennett

Excused: Adrian Soto, Arshele Stevens

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 June 8, 2021 Board meeting were approved.

- **Committees**

- A. Outreach Committee**

John Kamis gave a legislative update for the Trust Fund – Provided history of current Legislative Bill to increase funds to Trust Fund.

- B. Finance Committee**

Financial Report – May, 2021. Art Donner presented The Trust Fund's financial report as of May 31, 2021. The report shows assets totaling \$76,710,000, \$18,342,000 of liabilities, and net assets totaling \$58,368,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$47,827,000 at May 31, 2021. Revenues for the five months ended May 31, 2021 were \$24,009,000 with expenses of \$6,375,000 for an excess of revenue over expense of \$17,634,000. For the five months ended May 31, 2021, operations reflect income of \$9,714,000 greater than budget.

Investments – May 31, 2021. Investment income for five months ended May 31, 2021 amounted to a \$19,000 versus \$100,000 budgeted. Unrealized gain on investments decreased from \$37,000 to \$32,000 for the month. Current yields were .10 % operating, .15 % operating (2), and 1.08% Corpus.

- C. Allocation Committee**

Handouts from the Allocation Committee include the following:

Rental Subsidy Program

Approved the following July 13, 2021 changes.

Changes –

- **Tatiana Williams** (7609 S. Morgan St.): \$12,360 / 1 2-bedroom
- **Lena Kennedy** (6637 S. Rhodes): \$15,840 / HD: HHCS: 1 3-bedroom / HDP: HOW: 1 3-bedroom
- **Ivy Torrence** (4710 W. Washington): \$15,600/ FIT: Catholic Charities: 1 3-bedroom
- **Donald and Rosie Coleman** (2724 W Flournoy): \$13,800 / FIT: Catholic Charities: 1 3-bedroom
- **Ashley Lett** (8201 S Peoria): \$11,400 / 1 3-bedroom
- **1412 Chase LAC LLC** (1412 W Chase): \$8,940 / AFC Housing / 1 studio

NEW UNITS – EHI – INITIATIVE UPDATE -252 Units – Ahead of schedule.

MAUI

1) CPAN Subordination Request – 950 W. Monroe #74 - Approved. With study Soto Vopre no for more clarity on policy

Old Business

None

New Business

1) All Chicago (Mayors Emergency Housing Initiative – 50 Unit updated. Presentation passed.

2) O1G Follow-up report - informational update on Trust Fund Central + “THRYV” computer systems which will address city O1G report.

The meeting adjourned at 9:50 a.m.

Minutes taken and submitted

Art Donner, CPA

Approved by: Annissa Lambirth-Garrett

July 13, 2021