

Board of Directors
Minutes – October 12, 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 Rodriguez, and Rev. Wayne Gordon

Excused: Adrian Soto, Arshele Stevens, Grace Chan McKibben, Dr. Horace Smith

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 Barry Chatz at 8:30 a.m. on the Teams Video Meeting.

- **Review of Minutes and Approval**

The minutes of the September 14, 2021 Board meeting were approved.

- **Committees**

- A. Outreach Committee**

1. Legislative update provided by John Kamis.
2. Eviction Moratorium update.

- B. Finance Committee**

Financial Report – August 2021. Art Donner presented The Trust Fund's financial report as of August 31, 2021. The report shows assets totaling \$72,683,000, \$17,351,000 of liabilities, and net assets totaling \$55,332,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$44,791,000 at August 31, 2021. Revenues for the eight months ended August 31, 2021 were \$24,361,000 with expenses of \$10,911,000 for an excess of revenue over expense of \$13,451,000. For the eight months ended August 31, 2021, operations reflect income of \$9,434,000 greater than budget.

Investments –August 31, 2021. Investment income for eight months ended August 31, 2021 amounted to a \$19,000 versus \$160,000 budgeted. Current yields were .11 % operating, .14 % operating (2), and .72% Corpus.

Treasurer Geer mentioned the Finance Committee is inviting all members to the 2022 budget for the next Finance Meeting 10/29/21.

C. Allocation Committee

Handouts from the Allocation Committee include the following:

Rental Subsidy Program

Ratified the following Executive Committee approvals.

- 9/20/21 Changes
- 9/24/21 Changes
- 9/29/21 Changes

The Following Changes –October Were Approved.

- Bill Williams (3818 W. Ohio): \$24,000 / FIT: HOW/ 2 3bedroom
- Ventus Paxton LLC, 7024-32 S. Paxton): \$93,600 / 4 2-bedroom, 4 3-bedroom
- Black Sand Capital Series 1MB, LLC, (4157-49 W. Adams): \$ 50,760 / FIT:HOW; 2 3-bedroom/
FIT: Catholic Charities: 1 3-br
- Dedra Ries (8226 S. Vernon): \$17,40 / FIT: Metropolitan Family Services: 1 3-bedroom
- City Investors III LLC, (4846-56 W. North Ave): \$33,484 / HD: Inspiration Corporation: 1, studio,
2 1-bedroom, 2 2-bedroom

ZERO INCOME WAIVERS – Informational – 19 participants in program.

MAUI – No Report.

Old Business

BMO Private Bank Investments – CLIHTF Board Resolution approved.

New Business

- Family Rescue–HUD Supportive Service request to allow 3 units zero income – approved by board.
- C40 Garfield Park – 11 subsidiaries committed approved.

The meeting adjourned at 9:17 a.m.

Minutes taken and submitted
Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
October 12, 2021