

Board of Directors
Minutes – January 12, 2021 (Video Meeting)
Chicago Low-Income Housing Trust Fund

Present: Tom McNulty, Andrew Geer, Beth Horwitz, David Wells, Jacqueline Edens, Barry Chatz, ,
Arshale Stevens, Dr. Horace Smith, Justin DeJong, Grace Chan McKibben, Emilio Carrasquillo,
Deborah Bennett, Adrian Soto, Rev. Wayne Gordon

Not Present: None

Guests:

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Jenee Garrett, Amy Tran, Michelle Jacinto,
BreAnna Scott, Monica Watson, Breanha Bolden, Cristal Alvarez, Nyla Brown,
Nichole Brown, Janice Dodd, Marlana Edwards, T. Mitchell Bailey, Michelle Nolan,
Jemeika Hicks, Priscilla Suero, 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 December 8, 2020 Board were approved.

- **Committees**

A. Finance Committee

Financial Report – November 30, 2020. Art Donner presented The Trust Fund's financial report as of November 30, 2020. The report shows assets totaling \$66,777,000, \$24,574,000 of liabilities, and net assets totaling \$42,202,000. Excluding Corpus net assets, net assets for rental programs amount to \$31,661,000 at November 30, 2020. Revenues for the eleven months ended November 30, 2020 were \$25,987,000 with expenses of \$16,310,000 for an excess of revenue over expense of \$9,677,000. For the eleven months ended November 30, 2020, operations reflect an income of \$9,589,000 greater than budget.

Investments – November 30, 2020. Investment income for eleven months, November 30, 2020 amounted to \$796,000 versus \$608,000 budgeted. Unrealized gain of investments decreased from \$99,000 to \$93,000 for the month. The November 30 yields are as follows: Corpus .25%, Operating I .15% and Operating II .21%. These yields compare to a 1-year treasury yielding .10%.

B. Allocation Committee. Handouts from the Allocation Committee include the following:

Rental Subsidy Program

Approved the following January 2021 changes.

Changes –

- **Park R** (202-220 E. Garfield/5730-40 S. Calumet/5447-50 S. Prairie): \$106,560 / 4 2 bedroom, 6 3-bedroom
- **Winterberry Place Inc** (4800 S Calumet): \$10,680 / 1 2-bedroom
- **Ironwood Court** (6015-31 S. Indiana): \$26,640 / 3 2-bedroom
- **Tasheik Kerr** (6501 S. Langley Ave.): \$25,920 / 1 3-bedroom
- **875 East 87th LLC**, (875-77 E 87th Place): \$7,560
 - HDP: Inner Voice/ 1 2-bedroom

- **8740 South Dauphin LLC** (8750 S. Dauphin Ave.): \$12,300 / HDP: Inner Voice: 2 1-bedroom
- **Lauer Property Enterprises, Inc.** (6944 S. Carpenter Street): \$11,400 / 1 3-bedroom
- **Community Partners XI LP** (4431 N. Clifton) \$30,528 / 3 2-bedroom, 3 3-bedroom
- **Community Partners XI LP** (927 W. Wilson) \$96,540 / 1 studio, 4 1-bedroom, 6 2-bedroom, 3 3-bedroom
- **Community Partners XI LP** (900 W. Windsor) \$34,752 / 5 2-bedroom
- **7605 S Drexel LLC** (7601-11 S. Drexel Ave. /905 E. 76th): \$14,640
 - HDP: Inner Voice/ 1 2-bedroom
 - RSP: 1 1-bedroom
- **1314 82nd Street Realty, LLC** (1314-1324 W. 82nd Street): \$16,440
 - HP: La Casa Norte /1 1-bedroom
 - RSP: 1 2-bedroom
- **Villa Guadalupe Senior Services** (3201 E. 91st Street) \$25,692 / 32 1-bedroom, 3 2-bedroom
- **Carlos A Rivas Jr.,** (1724 N. Troy Street): \$11,760 / 1 2-bedroom

C. Executive Committee Changes – Approved – Ratified.

Policy Regarding the Maximum Number of Subsidized Units

The board approved the policy as presented - limiting the maximum amount of subsidy to an entity at 5% of the total RSP subsidies in calendar year.

MAUI

Jason mentioned Calhoun School did not obtain commitment for funding.

Outreach Committee

None

Old Business

Tom updated the board that the proposed Bill increasing the Trust Fund fees was not in the Lane Duck Legislative Session to move forward due to objection from Illinois Clerks Association.

New Business

None

D. Executive Session

None

The meeting adjourned at 9:00 a.m.

Minutes taken and submitted

Art Donner, CPA

Approved by: Annissa Lambirth-Garrett

January 11, 2021