

Board of Directors
Minutes – April 12, 2022 (Video Meeting)
Chicago Low-Income Housing Trust Fund

Present: Barry Chatz Dr. Horace Smith, Beth Horwitz, Jacqueline Edens, Tom McNulty, Emilio Carrasquillo, Justin DeJong, Andrew Geer, Alisa Rodriguez, Arshele Stevens, Deborah Bennett, Sindy Soto

Excused: Grace Chan McKibben, Rev. Wayne Gordon, Adrian Soto

Guests: Legislative Team-Matt Murphy, John Kamis, Chad Hoosier

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, Johathan McKeegan, Deana Gilbert, Josue Torres, 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 March 8, 2022, Board meeting were approved.

• **Committees**

A. Outreach Committee

Justin DeJong presented the Legislative update, ARPA funding request and mentioned that Illinois State had \$1.5 billion ARPA housing funds; CLIHTF asked for \$15,000,000. Justin updated the board on the ARPA funding request which was not appropriated. However, the appropriation may be pursued through IHDA's Allocation. The Illinois Transfer Fee increase will be proposed to Legislature after November 22 election.

B. Finance Committee

Financial Report – March, 2022. Art Donner presented The Trust Fund's financial report as of March, 2022. The report shows assets totaling \$86,911,000, \$18,793,000 of liabilities, and net assets totaling \$68,118,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$59,598,000 at March 31, 2022. Revenues for the three months ended March 31, 2022 were \$22,478,000 with expenses of \$5,267,000 for an excess of revenue over expense of \$17,211,000. For the three months ended March 31, 2022, operations reflect income of \$13,125,000 greater than budget as detailed in the financials.

Investments – March, 2022. Investment income for three months ended March 31, 2022, amounted to a \$(138,000) versus \$15,000 budgeted. Current yields were combined Operating I .07 %, Operating II .12%, and 1.22% Corpus.

C. Allocation Committee

Handouts from the Allocation Committee include the following:
Board approvals.

Rental Subsidy Program

Ratified the following Executive Committee approvals.

- 3/9/22
- 3/12/22
- 3/31/22

The Following Changes – March Were Approved.

- **Lazergie Witherspoon** (6916 S. Michigan): \$15,120 / HDP:HOW / 1 5-bedroom
- **Kevin Mesyef** (1945 N. Hamlin): \$10,140 / HD: La Casa Norte / 1 2-bedroom
- **6710 Claremont LLC** (6710 S. Claremont): \$8,760 / HD: La Casa Norte / 1 2-bedroom
- **Brad Suster** (2120 N. Campbell): \$21,804 / 1 3-bedroom
- **Tinesse J. Brinson** (7014-16 S. Kimbark): \$9,600 / 1 3-bedroom
- **4858 W Washington LLC**, (4859-58 W. Washington): \$73,920
 - FIT: Inner Voice / 1 3-bedroom
 - RSP: 2 1-bedroom
 - HD: Deborah's Place: 2 1-bedroom
 - STHI: Catholic Charities: 1 1-bedroom
 - CHP: Heartland Alliance: 1 1-bedroom
- **6800 S Dorchester LLC** (6800-20 S. Dorchester): \$58,560
 - **HD: Inner Voice 3 2-bedroom, 2 3-bedroom**
 - **RSP: 1 2-bedroom, 1 3-bedroom**
 - **HD: Deborah's Place: 1 1-bedroom**
- **8057 South Carpenter LLC** (8057-59 S. Carpenter): \$52,020
 - HD: North Side Housing / 5 1-bedroom
 - HD: Deborah's Place / 1 1-bedroom
- **Charles Burns** (7134 S. Normal Blvd.): \$8,160 / 1 2-bedroom
- **Verity Investments LLC-Series 8** (2847 W. Congress, 3107 W. Monroe, 3909 W. Gladys, 2842 W. Walnut, 2921 W. Walnut, **2722 E. 83rd**): \$90,492
 - RSP: 1 1-bedroom, 1 2-bedroom, 2 3-bedroom, 1 4-bedroom
 - FIT: HOW: 1 4-bedroom
- **Pierce Leep Group LLC** (2756-2758 W. Fullerton): \$21,312 / 3 SRO
- **Pinea Properties LLC** (3432 W. Fulton): Decommit – funding held for HDP
- **New Building 5449 LLC** (5449-51 W. Quincy / 235-37 S. Lotus): \$17,520
 - HD: HOW: 1 2-bedroom
 - CDFSS: Featherfist: 1 2-bedroom
- **POAH Island Terrace, LLC** (6430 S. Stony Island): \$143,340
 - RSP: 1 1-bedroom, 3 2-bedroom
 - VETS: Thresholds: 1 1-bedroom, 3 2-bedroom, 3 3-bedroom
- **Supreme Capital, LLC** (1444-1446 E. 67th): \$38,880
 - Families First: DFSS: 1 3-bedroom
 - FIT: Metropolitan Family Services: 2 3-bedroom
- **Blue Portfolio Holdings LLC** (1235-1241 W. 81st St.): \$9,636 / 1 2-bedroom
- **6758 Sheridan, LLC** (6758 N. Sheridan): \$29,640 / 3 Studio, 2 1-bedroom

New Unit Update - 376 approved with 65 in progress

Zero income waiver status – updated

CPAN – Subordination Request – 1228 W. Monroe – Refinance approved

MAUI – None

Board of Ethics – Reminder to respond

New Business

- **LCLC/Bail Project – “MOV” introduced – 20 Rental Subsidies**
- **LAA Contract Extension - Approved**
- **Board demographic Survey – Reminder to respond**

Old Business - None

The meeting adjourned at 9:45 a.m.

Minutes taken and submitted
Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
April 12, 2022