

Board of Directors
Minutes – December 13, 2022(Video Meeting)
Chicago Low-Income Housing Trust Fund

Present: Andrew Geer, Arshele Stevens, Beth Horwitz, Colleen Mahoney, Deborah Bennett, Dr. Horace Smith, Emilio Carrasquillo, Jackie Edens, Justin DeJong, Juliana Gonzalez-Crussi, Natasha Hamilton

Excused: Tanvi Shah, Vicky Arroyo

Guests: Chad Hoosier, John Kamis, Matt Murphy, Sarah Lockore, Anne Schaeffer

Staff / Consultants: Annissa Lambirth-Garrett, Amy Tran, BreAnna Scott, BreAnah Bolden, Bethanne Holifield, Courtney Peterson, Deana Gilbert, Janice Dodd, Jason Sethen, Jemeika Hicks, Josue Torres, Martin Beck, Michelle Nolan, Michelle Jacinto, Monica Watson, Nichole Brown, Tania Manrique, T. Mitchell Bailey, Reese Robinson and Art Donner

Roll Call

The meeting commenced by President Andrew Geer at 8:30 a.m. via a Teams Video Meeting.

- **Review of Minutes and Approval**

The minutes of the November 8, 2022 Board meeting were approved.

- **Committees**

- A. Outreach Committee**

Justin DeJong updated the board and new board members on the ongoing outreach activities.

- B. Finance Committee**

Financial Report – November, 2022. Art Donner presented The Trust Fund's financial report as of November, 2022. The report shows assets totaling \$79,565,000, \$23,092,000 of liabilities, and net assets totaling \$56,472,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$45,931,000 at November 30, 2022. Revenues for the eleven months ended November 30, 2022 were \$30,827,000 with expenses of \$25,020,000 for an excess of revenue over expense of \$5,807,000. For the eleven months ended November 30, 2022, operations reflect income of \$5,350,000 greater than budget as detailed in the financials.

Investments – November, 2022. Investment income for eleven months ended November 30, 2022, amounted to a \$183,000 gain versus \$60,000 budgeted. Current yields were Operating 4.47 %, Operating II 4.38%, and 4.45% Corpus.

2023 Budget – Andy Geer presented the 2023 budget. The board approved the 2023 budget. The budget may be amended based on the final transition of the special initiative units.

- C. Allocation Committee**

Juliana presented the following for Board approvals/ratification.

The executive Committee approvals were ratified.

- D. The Following Changes** – For December were approved:

- **Z & Y Properties, LLC – Series 31** (8209-8209 S Marshfield): \$19,200 / FIT: Inner Voice / 1 4-bedroom
- **3550 West Franklin, LLC** (3550-52 W Franklin): \$47,304
 - RSP: 1 3-bedroom
 - HD: Inner Voice: 2 1-bedroom, 1 2-bedroom
- **736 North Menard, LLC** (736-46 N Menard Ave.): \$35,856
 - RSP: 1 3-bedroom
 - HD: Inner Voice 2 3-bedroom
- **Community Housing Partners IX LP** (927 W. Wilson): \$95,856 / 1 studio, 5, 1-bedroom, 5, 2-bedroom, 2 3-bedroom
- **Verity Investments, LLC-Series 15** (5346 S Carpenter): \$113,772
 - RSP: 2 1-bedroom, 2 3-bedroom, 2 5-bedroom,
 - FIT: Inner Voice 1 3-bedroom
 - HD: Inspiration Corporation: 1 5-bedroom
- **Isom Bearden** (6930-32 S Paxton Ave): \$12,336 / 1 3-bedroom

E. MAUI – None.

Old Business - None

New Business – None

The meeting adjourned at 9:44 a.m.
 Minutes taken and submitted
 Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
 December 13, 2022