

Board of Directors
Minutes – January 11, 2022 (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 Rodriquez, Adrian Soto, Rev. Wayne Gordon, Arshele Stevens, and Grace Chan McKibben.

Excused: Dr. Horace Smith

Guests: None

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, Edwardo Villanueva, Johnathan McKeegan, Deana Gilbert, Josue Torres, Bethanne Holifield, and Arthur Donner

- **Roll Call.**

The meeting commenced by Barry Chatz at 8:35 a.m. on the Teams Video Meeting.

- **Review of Minutes and Approval**

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

- **Committees**

- A. Outreach Committee**

Justin Dejong updated the board on the RFQ submitted and follow-up interviews scheduled for Jan 20.

- B. Finance Committee**

Financial Report – December, 2021. Art Donner presented The Trust Fund's financial report as of December, 2021 (First Close). The report shows assets totaling \$69,268,000, \$17,351,000 of liabilities, and net assets totaling \$50,917,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$40,376,000 at December, 2021. Revenues for the twelve months ended December, 2021 were \$24,438,000 with expenses of \$13,403,000 for an excess of revenue over expense of \$9,036,000. For the twelve months ended December 31, 2021, operations reflect income of \$10,458,000 greater than budget as detailed in the financials.

Investments – December, 2021. Investment income for eleven months ended December 31, 2021 amounted to a \$18,000 versus \$190,000 budgeted. Current yields were combined operating, .17 %, and 1.38% Corpus.

State Rental Housing Update- Anissa updated the board as to the State Rental Housing. State Funds totaling \$8,016,000 were released in January 2022.

- C. Allocation Committee**

Handouts from the Allocation Committee include the following:

Rental Subsidy Program

Ratified the following Executive Committee approvals.

- 12/15/21 Changes
- 12/16/21 Changes
- 12/17/21 Changes
- Budget Revision 12/17/21
- 12/28/21 Changes
- 12/29/21 Changes

The Following Changes – December Were Approved.

- **Washington Leep Group, LLC** (813-21 E. Marquette Road): \$17,460 / AFC Housing / 2 1-bedroom
- **Community Housing Partners XI LP** (900 W. Windsor): \$29,496 / 4 2-bedroom
- **Community Housing Partners II, LP** (3500-44 S. Lake Park Ave & 3555 S. Cottage Grove Ave.): \$127,032
 - RSP: 4 1-bedroom, 7 2-bedroom, 3 3-bedroom
 - AFC: 1 1-bedroom
 - Families First: DFSS: 1 2-bedroom
- **Multi-Acquisitions, LLC** (9401 S. Ashland/1553 W. 94th St.): Decommit
- **Community Housing Partners XI LP** (4431 N. Clifton): \$21,300 / 2 2-bedroom, 1 3-bedroom
- **Edifice General Construction LLC** (7038 S. St. Lawrence): Decommit
- **Community Housing Partners IV LP** (1026-30, 1036-40, 1046-50, 1060-66 W. 14th St./1045-51 W. Maxwell 1034-44, 1412, 1350-54 S. Morgan): \$126,048 / 5, 2-bedroom, 8 3-bedroom
- **Gregory and Laura Mojonier** (1452 N. Fairfield): \$12,600 / HD: Inner Voice / 1 3-bedroom
- **Borinquen Bella Development Corporation c/o (LUCHA)** (1456 N. Rockwell/2609 W. Lemoyne): \$36,120 / 3 2-bedddroom, 3 3-bedroom
- **4300 W. West End LLC** (4300-4310 W. West End): \$28,380 / HD: La Casa Norte 2 2-bedddroom/ RSP 1 3-bedroom
- **Demetrius Lewis:** (8716 S. Escanaba): \$16,800 / FIT: Inspiration Corporation / 1 3-bedroom

ARC REQUEST

Request to subordinate mortgage-North Center seminar (Martha Washington Bldg) - Approved.

MAUI – 2022 Maui application introduction-Jason-No action at this time.

Old Business

Amendment to articles bylaws creating communication chair - approved

New Business - The following was discussed

- New Units Update 355 units
- Outreach efforts
- Demo- Trust Fund Central
- WEB site

The meeting adjourned at 9:36 a.m.

Minutes taken and submitted
Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
January 11, 2022