

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

Present: Andrew Geer, Arshele Stevens, , Beth Horwitz , Jacqueline Edens, Emilio Carrasquillo, Deborah Bennett, Juliana Gonzalez-Crussi, Justin DeJong

Excused: Rev. Wayne Gordon, Dr. Horace Smith, Tanvi Shah,

Guests: Legislative Team-, Chad Hoosier, Anne Schaffer, John Kamis, Esther Gutierrez-DOH

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Amy Tran, BreAnna Scott, Bethanne Holifield, BreAnah Bolden, Deana Gilbert, Edwardo Villanueva, Janice Dodd, Jemeika Hicks, Josue Torres, Lucas Shapiro, Marlana Edwards, Michelle Jacinto, Monica Watson, Nichole Brown, Michelle Nolan, Reese Robinson, T. Mitch Bailey and Arthur 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 June 14, 2022 Board meeting were approved.

- **Committees**

- A. Outreach Committee**

John updated the board on the \$15,000,000 IHDA Funding request, recordation fee increase and LATINX outreach.

Anne Schafer also provided an update.

- B. Finance Committee**

Financial Report – June, 2022. Art Donner presented The Trust Fund’s financial report as of June, 2022. The report shows assets totaling \$78,963,000, \$15,145,000 of liabilities, and net assets totaling \$63,818,000. Excluding Corpus net assets, net assets year ended for rental programs amount to 53,277,000 at June 30, 2022. Revenues for the six months ended June 30, 2022 were \$22,748,000 with expenses of \$9,468,000 for an excess of revenue over expense of \$13,280,000. For the six months ended June 30, 2022, operations reflect income of \$10,540,000 greater than budget as detailed in the financials.

Investments – June, 2022. Draft Investment income for six months ended June 30 2022, amounted to a \$(26,000) versus \$25,000 budgeted. Current yields were combined Operating 1.58 %, Operating II 1.65%, and 2.60% Corpus.

C. Allocation Committee

Presented the following for Board approvals/ratification.

Rental Subsidy Program

Ratified the following Executive Committee approval.

- 6/27/22

The Following Changes – June were Approved.

- **2944 W Cullom, LLC** (2944-50 W. Cullom): Decommit
- **Albany Bank & Trust as Trustee for Trust #1533** (1118 S. California: \$17,052 / HDP: La Casa Norte / 1 3-bedroom
- **6800 S Dorchester LLC** (6800-20 S. Dorchester): \$34,284
 - HD: Inner Voice / 2 2-bedroom, 1 3-bedroom
 - HD: Deborah's Place / 1 1-bedroom
 - RSP: 1 3-bedroom
- **Torrence Ivy** (4710 W. Washington): 26,640 / FIT: Catholic Charities 2 -3bedroom
- **John Luce** (7910 S. Kingston): \$32,856
 - RSP: 5 studio
 - HD: Inner Voice 2 studio
- **8101 S Marshfield, LLC** (8101 S. Marshfield): \$
- **Willie & Katie Thomas** (1744-46 W. 79th): \$11,268 / FIT: Inspiration Corporation / 1 3-bedroom
- **Squirt, Inc** (5843 W. Madison-/ 2-18 S Mayfield): \$24,264
 - HD: Catholic Charities 1 1-bedroom
 - RSP: 1 2-bedroom
 - HDP: HHCS: 1 2-bedroom
- **Verity Investments, LLC-Series 2** (2349 S. Drake): \$117,540 / 1 3-bedroom
- **Poplar Place Plaza, LLC** (7648-58 S. Phillips): \$19,800
 - FIT: Metropolitan Family Services: 1-2bedroom
 - Inspiration Corporation 1 1-bedroom
- **Anthony Kilgore** (7364 S. Yale): \$10,944 / 1 -bedroom
- **875 East 87th LLC** (875 E. 75th Place): \$30,840
 - Homeward Bound: CHH: 1 1-bedroom
 - HDP: Inner Voice: 1 1-bedroom, 2 2-bedroom
- **Colfax SE, LLC** (7808-28 Colfax): \$33,960
 - RSP: 2 1-bedroom, 1 2-bedroom
 - HB: Chicago House: 2 1-bedroom
- **Marquette National Bank Trust #14777** (506-14 W. 70th): \$29,532
 - RSP 3 1-bedroom
 - HDP: 1 1-bedroom

Special initiatives – Evaluation - Annessa provided update with Esther Gutierrez, DOH.

MAUI – Jason Sethen updated on the various Maui – existing and new proposals.

OLD BUSINESS - None

New Business - None

The meeting adjourned at 9:45 a.m.

Minutes taken and submitted
Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
July 12, 2022