

Board of Directors
Minutes – June 14, 2022 (Video Meeting)
Chicago Low-Income Housing Trust Fund

Present: Jacqueline Edens, Tom McNulty, Emilio Carrasquillo, Andrew Geer, Alisa Rodriguez, Arshele Stevens, Deborah Bennett, Sindy Soto, Tanvi Shah, Juliana Gonzalez-Crussi

Excused: Rev. Wayne Gordon, Justin DeJong, Beth Horwitz, Dr. Horace Smith

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

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Edwardo Villanueva, T. Mitch Bailey, Amy Tran, Michelle Jacinto, Monica Watson, BreAnah Bolden, Nichole Brown, Janice Dodd, Marlana Edwards, Michelle Nolan, Jemeika Hicks, Lucas Shapiro, Reese Robinson, Deana Gilbert, Josue Torres, and Arthur Donner

- **Roll Call**

The meeting commenced by Interim President Deborah Bennett at 8:30 a.m. via a Teams Video Meeting.

- **Review of Minutes and Approval**

The minutes of the May 10, 2022 Board meeting were approved.

- **Committees**

- A. Outreach Committee**

John Kamis, Matt Murphy, and Anne Schafer presented the Legislative update, described ongoing Outreach efforts to IHDA for possible Maui funds (Pass Through funds designated for Affordable Housing awarded to IHDA).

- B. Finance Committee**

Financial Report – May, 2022. Art Donner presented The Trust Fund's financial report as of May, 2022. The report shows assets totaling \$80,104,000, \$15,088,000 of liabilities, and net assets totaling \$65,015,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$54,474,000 at May 31, 2022. Revenues for the five months ended May 31, 2022 were \$22,746,000 with expenses of \$8,637,000 for an excess of revenue over expense of \$14,109,000. For the five months ended May 31, 2022, operations reflect income of \$10,930,000 greater than budget as detailed in the financials.

Investments – May, 2022. Investment income for five months ended May 31 2022, amounted to a \$(26,000) versus \$25,000 budgeted. Current yields were combined Operating I .61 %, Operating II .61%, and 1.76% Corpus.

C. Allocation Committee

Tom McNulty presented the following for Board approvals/ratification.

Rental Subsidy Program

Ratified the following Executive Committee approvals.

- 5/12/22
- 5/10/22

The Following Changes – May Were Approved.

- **Audrey Pierce** (2103 S. Homan): \$12,828 / RSP / 1 2-br
- **Christiana Udoh** (1 E 114th Street): Involuntary Decommit-Hold Funding for FIT
- **Ventus Holdings LLC-33353** (3357-3359 W. Warren Blvd.): \$34,800 / 4 2-br
- **7320 S Phillips LLC** (7320 S. Phillips): \$70,680
 - HD:HOW / 1 3br
 - RSP / 1 2 br
 - HB:CHH / 3 1 br
 - CHP: Heartland Alliance / 1 1br
- **1124 W Wilson Investors LLC** (1124 W. Wilson): \$289,152 / 23 SRO
- **Nancy Cyberski** (3129-3131 W. 15th Street): \$10,260 / 1 3-br
- **Jesse Hinton** (11142-44 S. Champlain Ave): \$7,236 / 1 1br
- **Yolanda Brown** (1106 S. Indiana): \$16,920 / AFC Housing / 1 1br
- **Maestro Martinex, LLC & Maldonado Martinez, LLC** (7613-15 S. Kingston): \$14,940 / 2 2-br
- **Pioneer 1351 Touhy, LLC** (1351 W. Touhy): \$112,176 / 5 1br, 4 2 br

New Unit Update – Total of 601 committed, 396 approved with 205 in progress.

Zero income waiver status – updated – 212 units applying for zero income with 68 units (32%) approved.

Special initiatives – Sindy Soto provided update on the programs ongoing evaluation.

MAUI – No report

OLD BUSINESS - None

New Business

- Sub Committee (LATINX Outreach) update
- Ratification of Lobbyist Contracts (2):
- Election – Andy Geer President
Secretary – Arshell Stevens
Treasurer – TBD

The meeting adjourned at 9:43 a.m.

Minutes taken and submitted
Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
June 14, 2022