

Board of Directors
Minutes – March 8, 2022 (Video Meeting)
Chicago Low-Income Housing Trust Fund

Present: Barry Chatz, Grace Chan McKibben, Dr. Horace Smith, Beth Horwitz, Jacqueline Edens, Tom McNulty, Emilio Carrasquillo, Justin DeJong, Andrew Geer, Alisa Rodriquez, Rev. Wayne Gordon, Arshele Stevens.

Excused: Adrian Soto, Deborah Bennett, Sendy Soto

Guests: Chad-Legislative Team-Matt Murphy

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 February 8, 2022 Board meeting were approved.

- **Committees**

- A. Outreach Committee**

Justin DeJong presented the Legislative update, ARPA funding request and mentioned that Illinois state has \$1.5 billion ARPA housing funds still available; CLIHTF asked for \$15,000,000. Justin updated the board on the ARPA funding request and other legislative activities. Justin updated the board on IHDA survey and annual meeting update.

- B. Finance Committee**

Financial Report – February, 2022. Art Donner presented The Trust Fund's financial report as of February, 2022. The report shows assets totaling \$74,505,000, \$19,046,000 of liabilities, and net assets totaling \$55,495,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$44,919,000 at February 28, 2022. Revenues for the two months ended February 28, 2022 were \$8,814,000 with expenses of \$4,261,000 for an excess of revenue over expense of \$4,261,000. For the two months ended February 28, 2022, operations reflect income of \$93,000 greater than budget as detailed in the financials.

Investments – February, 2022. Investment income for two months ended February 28, 2022, amounted to a \$(33,000) versus \$10,000 budgeted. Current yields were combined Operating I .10 %, Operating II .19%, and 1.27% Corpus.

C. Allocation Committee

Handouts from the Allocation Committee include the following:

Board approvals.

Rental Subsidy Program

Ratified the following Executive Committee approvals.

- 2/14/22

The Following Changes – February Were Approved.

- **2424 North Kostner, LLC** (2416-24 N Kostner): \$34,176 / 1 Studio, 2 2-bedroom
- **Verity Investments LLC-Series 2** (2329 S Kedzie/2349 S Drake/6340 S Sangamon/7320 S Yale/7143 S Green): \$109,884
 - RSP: 4 2-bedroom, 1 4-bedroom, 1 7-bedroom
 - FIT: Inspiration Corporation: 1 3-bedroom
 - FIT: HOW 1 2-bedroom
 - CHP:CHH: 1 1-bedroom
- **Maestro Martinez LLC & Maldonado Martinez LLC:** (6844-46 S Normal): \$5,760 / HD:Access Living 1 2-bedroom
- **Bluefields Sheridan LLC** (7600 N Sheridan): \$35,820
 - AFC Housing: 1 studio, 1 1-bedroom
 - VETS: North Side Housing: 1 1-bedroom
 - RSP: 1 1-bedroom
- **Jose Jimenez** (4315-25 W 157th/7501 S Kolin) Involuntary Decommit
- **Abdulla Latief** (1242 S Lawndale): \$10,584 / 1 2-bedroom
- **Nigel Mayes** (8952 S Houston): \$10,920 / HD:HOW: 1 3-bedroom
- **Timothy Janusz** (2621 N Fairfield): \$8,580 / 1 1-bedddroom
- **Senior Suites Chicago Austin, LP** (335 N Menard): \$7,716 / 1 1-bedroom
- **6714 S Blackstone, LLC** (6714-16 S Blackstone/1454-56 E 67th): \$12,552 / 1 4-bedroom
- **Jarrell Washington Park LLC** (5658 S Michigan): \$15,612 / 1 4-bedroom
- **721 North Menard, LLC** (721-23 N Menard): \$19,836 / CHP: CHH: 2 1-bedroom
- **Central Arms Plaza LLC** (501 N Central): \$310,296 / 80 studio
- **Community Housing Partners II LP** (3500-44 S Lake Park & 3515 S Cottage Grove): \$122,772
 - RSP: 3 1-bedroom, 6 2-bedroom, 3 3-bedroom
 - AFC Housing: 1 1-bedroom, 1 2-bedroom
 - Families First: DFSS: 1 2-bedroom

New Unit Update and 274 approved with 145 in progress

New Business - The following was discussed

Zero income waiver status update and Bail Program presentation-support for 20 units - Board granted preliminary approval.

MAUI – None

Board of Ethics – Reminder to respond

Hybrid Board and Committee Meetings – Informational

Old Business - None

The meeting adjourned at 9:35 a.m.

Minutes taken and submitted

Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
February 8, 2022