Present: Barry Chatz, Beth Horwitz, Jacqueline Edens, Tom McNulty, Emilio Carrasquillo, Justin DeJong, Andrew Geer, Alisa Rodriquez, Arshele Stevens, Deborah Bennett, Sandy Soto, Tanvi Shah, Juliana Gonzalez-Crussi

Excused: Rev. Wayne Gordon, 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, BreAnna Scott, 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 Barry Chatz at 8:30 a.m. at the Office of Teams and Video Meeting.

- **Review of Minutes and Approval**

The minutes of the April 12, 2022, Board meeting were approved.

- **Committees**

A. Outreach Committee

Justin DeJong presented the Legislative update, Outreach efforts to IHDA for possible Maui funds (Pass Through funds designated for Affordable Housing awarded to IHDA).

Justin and legislative team mentioned increase in recording fee - legislative efforts.

B. Finance Committee

Financial Report – April, 2022. Art Donner presented The Trust Fund's financial report as of April, 2022. The report shows assets totaling $81,463,000, $15,126,000 of liabilities, and net assets totaling $66,337,000. Excluding Corpus net assets, net assets year ended for rental programs amount to $55,797,000 at April 30, 2022. Revenues for the four months ended April 30, 2022 were $22,480,000 with expenses of $7,050,000 for an excess of revenue over expense of $15,430,000. For the four months ended April 30, 2022, operations reflect income of $11,798,000 greater than budget as detailed in the financials.

Investments – April, 2022. Investment income for four months ended April 30, 2022, amounted to a $(138,000) versus $20,000 budgeted. Current yields were combined Operating I .27 %, Operating II .31%, and 1.46% Corpus.

C. Allocation Committee

Handouts from the Allocation Committee include the following:
Board approvals.

<u>Rental Subsidy Program</u>
Ratified the following Executive Committee approvals.

- 4/9/22
- 5/4/22

The Following Changes – April Were Approved.

- **Shorewind Towers and Court LLC** (2352-60 E. 70th Street): Involuntary Decommit
- **Z & Y Properties LLC Series 24:** (8243 S. Sangamon): $ 12,408 / 1 3-bedroom
- **8057 South Carpenter LLC** (8057-59 S. Carpenter): $52,020
    - HD: NSHH: 4 1-bedroom
    - RSP: 1 1-bedroom
    - HD: Deborah's Place: 1 1-bedroom
- **6126 Woodlawn LP** (6126-6128 S. Woodlawn): $48,060 / 5 studio, 2 1-bedroom
- **Siesta Holdings Inc** (1251-1255 S. Keeler / 4148-4154 W. 13th): $78,000 / 1 2-bedroom, 7 3-bedroom, 2 4-bedroom
- **Herbert Garcia** (2720 N. Linder): $15,000 / FIT: Inspiration Corporation / 1 2-bedroom

<u>New Unit Update</u> - 394 approved with 198 in progress

<u>Zero income waiver status – updated</u> – 211 units applying zero income.

<u>CPAN</u> – None

<u>MAUI</u> – None

<u>New Business</u>

- Odgen Commons – 11 Units RSP requesting funding – which were approved.

The meeting adjourned at 9:32 a.m.

Minutes taken and submitted
Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
May 10, 2022