

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

Present: Andrew Geer, Jacqueline Edens, Emilio Carrasquillo, Juliana Gonzalez-Crussi, Justin DeJong, Dr. Horace Smith, Arshelle Stevens, Deborah Bennett, Natasha Hamilton, Vicky Arroyo, Colleen Mahoney

Excused: Tanvi Shah, Beth Horwitz

Guests: Anne Schaffer, Chad Hoosier, John Kamis

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Michelle Jacinto, T. Mitch Bailey, Amy Tran, BreAnna Scott, Bethanne Holifield, BreAnah Bolden, Nichole Brown, Janice Dodd, Marlana Edwards, Michelle Nolan, Jemeika Hicks, Reese Robinson, Deana Gilbert, Josue Torres, Monica Watson, Martin Beck, Tania Manrique, Evelyn Campbell, and Art Donner

Roll Call

The meeting commenced by President Andrew Geer at 10:00 a.m. via a Teams Video Meeting.

- **New Board Members:**

Natasha Hamilton, Vicky Arroyo and Colleen Mahoney were introduced.

- **Review of Minutes and Approval**

The minutes of the October 11, 2022 Board meeting were approved.

- **Committees**

- A. Outreach Committee**

Justin DeJong updated the board and new board members on the ARPA request and ongoing outreach for legislative sponsors.

- B. Finance Committee**

Financial Report – October, 2022. Art Donner presented The Trust Fund's financial report as of October, 2022. The report shows assets totaling \$80,353,000, \$23,092,000 of liabilities, and net assets totaling \$57,261,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$46,720,000 at October 31, 2022. Revenues for the ten months ended October 31, 2022 were \$30,506,000 with expenses of \$23,912,000 for an excess of revenue over expense of \$6,594,000. For the ten months ended October 31, 2022, operations reflect income of \$5,684,000 greater than budget as detailed in the financials.

Investments – October, 2022. Investment income for ten months ended October 31, 2022, amounted to a \$(119,000) loss versus \$50,000 budgeted. Current yields were Operating 4.51 %, Operating II 4.11%, and 4.03% Corpus.

2021 Audit – The 2021 Audit was completed. The audit has a clean opinion with no findings or Internal Control matters noted.

2023 Budget – The budget was reviewed and approved.

C. Allocation Committee

Presented the following for Board approvals/ratification.

The executive Committee approvals were ratified.

Rental Subsidy Program

Ratified the following Executive Committee approval for all New Homeless units

D. MAUI – No report.

E. The Following Changes – For November were Approved:

- **Poplar Place Plaza LLC** (7628-7658 S. Phillips): \$11,976 (Decommit 2 of 3 units):
 - Voluntary Decommit 2 units: FIT: Met Family Svcs: 1 2-bedroom, HD: Inspiration Corporation, 1 1-bedroom
 - Remaining Unit (1) RSP: 1 2-bedroom
- **ADK Management Inc** (6626 S. Spaulding/3300-3314 W Marquette): Voluntary Decommit 1 of 1 unit/ HDP:HOW 1, 1bedroom
- **3550 West Franklin, LLC** (3550-3552 W Franklin): \$15,384 / HD: Inner Voice / 1 2-bedroom
- **5215 West LeMoyne LLC** (5215-5222 W LeMoyne / 1455 N Latrobe): \$11,628 / FIT: Inner Voice / 1 3-bedroom
- **Oak Rental Management, LLC on behalf of MRE 22-1, LLC** (4157-4159 W. Adams): \$33,720 / FIT:HOW / 2 3-bedroom

Approval of 2023 Rent Increases –

The board approved a 7% overall increase in Rental Subsidies for 2023.

Old Business - None

New Business - None

The meeting adjourned at 11:25 a.m.

Minutes taken and submitted

Art Donner, CPA

Approved by: Annissa Lambirth-Garrett

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