

Board of Directors
Minutes – October 11, 2022 (Video Meeting)
Chicago Low-Income Housing Trust Fund

Present: Andrew Geer, Jacqueline Edens, Emilio Carrasquillo, Tanvi Shah, Juliana Gonzalez-Crussi, Justin DeJong, Beth Horwitz, Dr. Horace Smith

Excused: Rev. Wayne Gordon, Arshele Stevens, Deborah Bennett

Guests: Anne Schaffer, Chad Hoosier, John Kamis, Diane Mitchell

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, Morgan Brown, Evelyn Campbell, and Art Donner

Roll Call

The meeting commenced by President Andrew Geer at 8:30a.m. via a Teams Video Meeting.

· **Review of Minutes and Approval**

The minutes of the September 13, 2022 Board meeting were approved.

· **Committees**

A. Outreach Committee

Justin DeJong updated the board on following up ARPA request and outreach for legislative sponsors.

B. Finance Committee

Financial Report – September, 2022. Art Donner presented The Trust Fund's financial report as of September, 2022. The report shows assets totaling \$74,316,000, \$25,400,000 of liabilities, and net assets totaling \$48,916,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$38,375,000 at September 30, 2022. Revenues for the nine months ended September 30, 2022 were \$22,655,000 with expenses of \$24,404,000 for an excess of expense over revenue of \$(1,750,000). For the nine months ended September 30, 2022, operations reflect income of \$(3,114,000) less than budget as detailed in the financials.

Investments – September, 2022. Investment income for nine months ended September 30, 2022, amounted to a \$(160,000) loss versus \$45,000 budgeted. Current yields were combined Operating 3.62 %, Operating II 3.60%, and 3.99% Corpus.

C. Allocation Committee

Presented the following for Board approvals/ratification.

A) Rental Subsidy Program

Ratified the following Executive Committee approval for all New Homeless units.
\$ September - 2022

B) The Following Changes – October were Approved:

- **Aline & Johnny Hester** (6013 S. Campbell): \$13,404 / FIT: Inspiration Corporation / 1 4-bedroo
- **Pike 2103 LLC** (5645-5655 W. Washington Blvd.): \$25,212
 - RSP: 2 3, bedroom
 - HD: Inner Voice: 1 2-bedroom
- **City Investors III LLC** (4846-4856 W. North Avenue)\$59,196
 - RSP: 1 Studio, 2 1-bedroom
 - HD: Inspiration Corporation: 2 1-bedroom, 2 2-bedroom
- **Z & Y Properties, LLC-Series 06** (1440-W. 81st/8056-8058 S. Bishop): \$9,804 / 1 2-bedroom
- **137 North Mason, LLC** (137-45 N. Mason): \$100,212
 - RSP: 3 2-bedroom
 - VETS: Thresholds: 2 studios
 - HB: Chicago Housing: 1 1-bedroom
 - HD: Inner Voice: 1 1-bedroom
 - VETS: Northside Housing: 2 studio, 2 1-bedroom
- **Gugly, INC** (5447-5451 S. West End/164 N. Lotus): \$61,080
 - RSP: 4 2-bedroom
 - Family First: 1 2-bedroom
 - HD: Inner Voice: 1 2-bedroom
 - HDP: HHCS: 1 3-bedroom
- **POAH Levy House** (1221 W Sherwin): 9 1-bedroom
- **Ashland Devon Chicago Equities, LP** (6748-6748 N. Ashland): \$241,680 / 1 Studio, 20 1-bedroom
- **Roosevelt Road Veterans' Housing, LP (MAUI)** (2908-2908 W. Roosevelt Rd.): \$103,320 / A Safe Haven / 14 Studio
- **HOPE Manor Village Housing LP (MAUI)** (6002-6002 S. Halsted): \$96,300 / 10 2-bedroom
- **6800 S Dorchester LLC** (6000-6020 S. Dorchester): \$34,620
 - RSP: 1 3-bedroom, 1 2-bedroom
 - HD: Deborah's Place: 1 1-bedroom
 - HD: Inner Voice: 1 2-bedroom, 1 3-bedroom
- **John Luce** (7901-7905 S. Kingston): \$32,367
 - RSP: 5 studio
 - HD: Inner Voice: 1 studio
- **Abal Zaidi** (1943 W 65th): \$12,576 / 1 2-bedroom
- **Teresa Winfrey** (220-220 N. LaPorte): \$21,336 / 1 3-bedroom
- **Toma and Roza Popovic** (6163 N. Kenmore): \$46,080 / 5 1-bedroom

The board members recommend that Homeless dedicated units remain as Homeless and not be decommitted.

Special Initiatives - Andy updated Board on Committee for transition.

Ongoing meetings are occurring with the City of Chicago.

MAUI

Jason Sethen presented the following:

Thrive Englewood I Apartments (6231 S. Sangamon) for \$2,300,000 – has declined the MAUI Grant. Accordingly, the MAUI Grant was rescinded.

Old Business

Special Initiatives – Summary Presented.

New Business

President Geer appointed Allocations Board Chair, Juliana Gonzalez–Crussi, who was ratified by the Board.

The meeting adjourned at 9:44 a.m.
Minutes taken and submitted
Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
October 11, 2022