

Board of Directors
Minutes – September 14, 2021 (Video Meeting)
Chicago Low-Income Housing Trust Fund

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

Excused: Adrian Soto, Sendy Soto, Alisa Rodriguez

Guests: None

Staff / Consultants: Annissa Lambirth-Garrett, Jason Sethen, Amy Tran, Michelle Jacinto, BreAnna Scott, Monica Watson, BreAnah Bolden, Nichole Brown, Janice Dodd, Marlana Edwards, Michelle Nolan, Jemeika Hicks, T. Mitch Bailey, Cassandra Boose, Lucas Shapiro, and Arthur Donner

· **Roll Call.**

The meeting commenced by Deborah Bennett at 8:30 a.m. on the Teams Video Meeting.

· **Review of Minutes and Approval**

The minutes of the July 13, 2021 Board meeting were approved.

· **Committees**

A. Outreach Committee

1. Legislative liaison RFQ update provided.
2. SOS survey update provided-to continue outreach.

B. Finance Committee

Financial Report – July, 2021. Art Donner presented The Trust Fund's financial report as of July 31, 2021. The report shows assets totaling \$73,917,000, \$17,340,000 of liabilities, and net assets totaling \$56,566,000. Excluding Corpus net assets, net assets year ended for rental programs amount to \$46,025,000 at July 31, 2021. Revenues for the seven months ended July 31, 2021 were \$24,303,000 with expenses of \$9,618,000 for an excess of revenue over expense of \$14,685,000. For the seven months ended July 31, 2021, operations reflect income of \$9,433,000 greater than budget.

Investments –August 31, 2021. Investment income for eight months ended August 31, 2021 amounted to a \$8,000 versus \$140,000 budgeted. Current yields were .11 % operating, .15 % operating (2), and .75% Corpus- The Corpus yield dropped due to older higher yielding investments maturing.

Treasurer Geer mentioned the Finance Committee is drafting the 2022 budget for the next Finance Meeting.

C. Allocation Committee

Handouts from the Allocation Committee include the following:

Rental Subsidy Program

Ratified the following Executive Committee approvals.

- 7/23/21 Changes
- 8/06/21 CPAN Subordination
- 8/09/21 Changes
- 8/24/21 Changes

The Following Changes –9/2021 Were Approved.

- **Amaya Investments, LLC** (8222 S. Dobson): \$13,260:
 - HD: Inspiration Corporation / 1 4br
 - RSP: 1 3br
- **Kyle Poll** (3011 E 80th St.) Decommit
- **Poplar Place Plaza LLC** (7648-58 S. Philips): \$19,860
 - FIT: MFSS: 1 2br
 - HD: Inspiration Corp: 1 1br
- **7722-28 N Marshfield LLC** (7722-28 N. Marshfield): \$18,360
 - HD: North Side Housing: 3 studio
- **Community Housing Partners II, LP** (3500-3544 S. Lake Park Ave & 3555 S. Cottage Grove Ave.): \$126,456:
 - RSP 2 1br, 7 2br, 3 3br
 - AFC Housing 1 1br
 - Families First: DFSS: 1 2br, 1 3br
- **Marlon McClinton & Jewel Wells McClinton** (8615 S. Exchange Ave.): \$10,212 / 1 2br

NEW UNITS – Emergency Housing Initiative – Update – Project is ahead of schedule.

ZERO INCOME WAIVERS – EHI update.

MAUI – No Report.

Old Business

2021 LAA has been signed by CLIHTF.

New Business

None.

The meeting adjourned at 9:45 a.m.

Minutes taken and submitted
Art Donner, CPA

Approved by: Annissa Lambirth-Garrett
September 14, 2021