

**Present:** Tom McNulty, Rev. Wayne Gordon, Gabriela Roman, Jennifer Welch, Deborah Bennett (phone), Anthony Simpkins and Malcolm Bush

**Excused:** LaToya Dixon, Kristin Nance Burton, Levoi Brown, Dr. Horace Smith, Sol Flores, Elise Doody-Jones and Juan Carlos Linares.

**Unexcused:** Juan Calderon

**Guests:** None

**Staff / Consultants:** Annissa Lambirth-Garrett, Helena Yeatman, Nora Saldivar, Jason Sethen, Amy Tran Michelle Jacinto, Art Donner CPA, Darrin Forbes, Matthew Ewing and Jack Donovan

**I. Roll Call.**

The meeting was called to order by Tom McNulty at 8:45 am in the conference room of Neal, Gerber and Eisenberg, LLC (2 N. La Salle St.)

**II. Review of Minutes.**

Minutes were reviewed.

**III. Committees**

**A. Finance Committee.**

**Financial Report.** Art Donner CPA presented the Trust Fund's financial report as of February 28, 2017. The report shows assets totaling \$41,249,000, \$4,300,000 of liabilities, and net assets totaling \$36,948,000. Included in net assets are unrestricted and temporarily restricted net assets of \$26,407,000. Revenues for the two months ended February 28, 2017 were \$157,000 with expenses of \$2,707,000 for an excess of expenses over revenue of \$2,550,000. For the two months ended February 28, 2017, operations reflect loss of \$2,510,000 greater than budget.

**Investments.** Harris Investments placed \$37,958,000 of the \$40,588,000 investments on hand, or 94%.

As for noteworthy items, the Trust Fund has requested State monies received by the City of Chicago totaling \$14,700,000 and Affordable Housing funds of \$16,475,000.

**B. Allocations Committee.** Handouts from the March 9, 2017 Allocations Committee meetings were included in the Board packet.

**Rental Subsidy Program**

**Changes.** The following changes were recommended by Allocations Committee:

- **Kopley Group XIV LLC** (6807 N Sheridan) Decommit
- **6807 N Sheridan Property Owner, LLC** (6807 N Sheridan) \$6,300 1 studio
- **Chicago Metro Housing Development Corp.** (5152-78 S King Drive)

- \$7,260 RSP 1 1-bedroom
- \$7,260 HDP: NorthSide Housing: 1 1-bedroom
- **Dwane Whitfield** (5543 S Shields) Decommit
- **Lessie Allen** (8249 S Maryland Ave) \$8,160 / HDP: Catholic Charities 1 2-bedroom
- **Borinquen Bella LP** (1414-18 N Wastenaw) Decommit
- **Borinquen Bella Development Corporation** (1414-18 N Wastenaw) \$11,076 1 1-bedroom, 1 2-bedroom, 1 3-bedroom
- **Borinquen Bella LP** (1456 N Rockwell/2609 W Lemoyne) Decommit
- **Borinquen Bella Development Corporation** (1456 N Rockwell/2609 W Lemoyne) \$14,004 3 2-bedroom
- **Borinquen Bella LP** (1318-20 N Rockwell/2603-07 W Evergreen) Decommit
- **Borinquen Bella Development Corporation** (1318-20 N Rockwell/2603-07 W Evergreen): \$20,904 2 2-bedroom, 1 3- bedroom
- **Leland Apartments, LLC** (4654-56 N Malden/1311-15 W Leland) Decommit
- **Joseph Chung** (6712 S Parnell) \$12,840 1 3-bedroom
- **Ocie & Stephanie Windham** (2531-41 E 73<sup>rd</sup>) Decommit
- **O & S Management LLC** (2531-41 E 73<sup>rd</sup>)
  - \$8,760 RSP 1 2-bedroom
  - \$25,680 CDPH/AFC Hsg 3 2-bedroom
- **Ocie & Stephanie Windham** (7200-10 S Shore Drive) Decommit
- **O & S Management LLC** (7200-10 S Shore Drive)
  - \$6,000 HD: Deborah's Place 1 studio
  - \$19,080 CDPH/AFC Housing: 2 1-bedroom, 1 studio
  - \$5,400 HD: Chicago House 1 studio
- **O & S Management LLC** (7945-53 S Langley)
  - \$6,600 HDP: 1 1-bedroom
  - \$7,860 CDPH/AFC Housing: 1 1-bedroom
- **O & S Management LLC** (1736-38 E 73<sup>rd</sup>/7319-21 S Ridgeland)
  - \$8,100 CDPH/AFC Housing 1 1-bedroom
- **Marilyn Rivera** (1622 N Albany) Decommit
- **Jesus Morales, Jr** (1622 N Albany) \$6,420 1-2-bedroom
- **Mi Suk Ko** (7725-29 N Sheridan) releasing one subsidy
  - \$7,020 CDPH/AFC Housing 1 1-bedroom

- HOLD \$7,260 for AFC
- **Patrick Investments, LLC** (3017 E 80<sup>th</sup> Pl) \$10,584 Families First 1 3-bedroom
- **Equity Build, LLC** (7750-56 S Muskegon/2818-36 E 78<sup>th</sup>) Decommit
- **PMO Chicago 56, LLC** (6952-58 S Paxton) \$21,060 CDPH/AFC Housing 3 1-bedroom
- **Bryan Taylor** (28 E 119<sup>th</sup> Pl) Decommit
- **Yolanda Brown** (11006 S Indiana) \$14,040 CDPH/AFC Housing 2 1-bedrooms
- **EquityBuild, Inc** (7450 S Luella/2220-26 E 75<sup>th</sup> St) Decommit sold to Revital Inc
- **Revital, Inc** (7450 S Luella/2220-26 E 75<sup>th</sup> St) awaiting proof ownership documents \$4,200 HDP: Lutheran 1 studio
- **Jacqueline M. Brown** (8601 S Colfax) \$9,000 HDP:HOW 1 3-bedroom

#### **Preliminary Approvals**

**Motion:** To accept the allocation committee changes. The Changes were adopted as presented.

**Motion:** To fund properties for the finals presented. Motion was unanimously adopted as final.

#### **MAUI**

Jack Donovan presented an amendment to the 2560 W Linden loan for the purpose of modifying the rent limits to provide for CHA rents.

### **C. Outreach Committee**

#### **DFSS Airbnb Initiative**

The Board was given a Board update of the approved additional 100 units of permanent supportive housing units under the DFSS “Home Works /Airbnb initiative”.

The committee proposed a draft “New Units Point System” as guidance for staff.

**IV. Old Business.** The Board recognizes the services of retiring Board members Jennifer Welsh and Malcom Bush. The Board was given an update of the Equity Build status relocations.

**V. New Business.** N/A

The meeting adjourned at 9:15 am.

Minutes taken and submitted by: Art Donner;  
 Reviewed by: Annissa Lambirth-Garrett  
 April 11, 2017