

**Present:** Tom McNulty, Rev. Wayne Gordon, Gabriela Roman, Deborah Bennett (phone), Kristin Nance Burton (phone), LaToya Dixon, Levoi Brown, Dr. Horace Smith and Sol Flores

**Excused:** Juan Calderon, Elise Doody-Jones and Juan Carlos Linares

**Guests:** None

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

**I. Roll Call.**

The meeting was called to order by Tom McNulty at 8:40 am in the conference room of Neal, Gerber and Eisenberg, LLC (2 N. La Salle St.)

**II. Review of Minutes.**

Minutes were reviewed and accepted.

**III. Committees**

**A. Finance Committee.**

**Financial Report.** Levoi Brown presented the Trust Fund's financial report as of March 31, 2017. The report shows assets totaling \$64,769,000, \$4,060,000 of liabilities, and net assets totaling \$60,709,000. Included in net assets are unrestricted and temporarily restricted net assets of \$50,167,000. Revenues for the three months ended March 31, 2017 were \$24,760,000 with expenses of \$3,550,000 for an excess of expenses over revenue of \$21,210,000. For the three months ended March 31, 2017, operations reflect income of \$21,270,000 greater than budget.

As for noteworthy items, the Trust Fund has received State and City monies totaling \$8,043,000 and Affordable Housing funds of \$16,475,000. President McNulty congratulated Annessa and staff for their efforts in securing these funds.

**Investments.** Harris Investments placed \$60,403,000 of the \$64,345,000 investments on hand, or 94%.

**Approved Investment Policy** – Art Donner presented the seven changes recommended by the Trust Fund's Investment Advisors at BMO Harris. The investment policy changes were approved by the Board.

- B. Allocations Committee.** Handouts from the May 4, 2017 Allocations Committee meetings were included in the Board packet.

**Rental Subsidy Program**

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

- **Verity Investments** (4637-39 S Prairie) \$36,924 / 1 2-bedroom, 1 4-bedroom and 1 5-bedroom

- **Median LLC** (1006 N Lawndale) \$10,356 / 1 3-bedroom
- **Yahshua S. Muhammad Jr.** (4408-10 S Wentworth) \$10,740 / 4 2-bedrooms
- **7556 Calumet LLC** (7557-59 S Calumet/348-58 E 76<sup>th</sup>) Decommit
- **Rosalyn Williams** (11114 S Parnell) CDPH/AFC: \$10,140 / 1 2-bedroom
- **Bluefields Sheridan, LLC** (7600 N Sheridan)
  - RSP: \$16,080 / 2 1-bedrooms
  - CDPH/AFC Hsg: \$6,120 / 5 1-bedrooms
  - Vets: North Side: \$11,100 / 1 studio
- **Foresite Realty Management LLC** (6914-16 S Clyde) Decommit
- **EE Michigan Clyde LLC** (6914-16 S Clyde) \$28,320 / STH: Catholic Charities \$28,320 6 1-bedrooms
- **Leland Apartments, LLC** (4654-56 N Malden/1311-15 W Leland) Decommit
- **PMO Chicago 181, LLC** (6715 S Paxton) \$10,140 / 1 3-bedroom
- **PMO Chicago 56, LLC** (6952-58 S Paxton) CDPH/AFC Hsg: \$30,600 / 3 1-bedrooms
- **Equity Build, LLC** (7750-56 S Muskegon) Decommit
- **TLP 315 Kilpatrick, LLC** (315-25 S Kilpatrick) CDPH/AFC Hsg: \$24,300 / 3 1-bedrooms
- **Jesse Hinton** (11442-44 S Champlain) Vets: Northside Housing \$9,000 / 1 1-bedroom
- **Equity Build, LLC/WPD Management** (7844 S. Ellis) Decommit
- **Verity Properties/Luxe Property Mgmt** (266 S Sacramento) \$24,780 / 1 3-bedroom, 1 4-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**

Jason Sethen presented a proposed 9 unit, 30 year MAUI venture, to be developed by Michaels Development Company and located at 1515 N. Halsted which may require funding of approximately \$4,000,000. The Board directed Jason and staff to proceed with the outreach as this area is in need of affordable housing.

## **C. Outreach Committee**

A review of the Homeward Bound outreach to date and Equity Build relocation status was presented.

**IV. Old Business.** None

**V. New Business.** None

The meeting adjourned at 9:00 am.

Minutes taken and submitted by:

Annissa Lambirth-Garrett

May 11, 2017