

Present: Tom McNulty, Deborah Bennett, Rev. Wayne Gordon, Gabriela Roman (phone), Levoi Brown (phone), Juan Carlos Linares and Sol Flores

Excused: Juan Calderon, LaToya Dixon, Dr. Horace Smith and Kristin Nance Burton

Guests: None

Staff / Consultants: Annissa Lambirth-Garrett, Helena Yeatman, Nora Saldivar, Jason Sethen, Amy Tran Michelle Jacinto and Art Donner CPA

I. Roll Call.

The non-quorum meeting commenced by Tom McNulty at 8:40 a.m. in the conference room of Neal, Gerber and Eisenberg, LLC (2 N. La Salle St.)

II. Review of Minutes.

The minutes of the September Board meeting were deferred for a lack of a quorum.

III. Committees

A. Finance Committee.

Financial Report. The Trust Fund’s financial report as of August 31, 2017. The report shows assets totaling \$62,023,000, \$3,071,000 of liabilities, and net assets totaling \$58,952,000. Included in net assets are unrestricted and temporarily restricted net assets of \$48,411,000. Revenues for the eight months ended August 31, 2017 were \$31,885,000 with expenses of \$12,362,000 for an excess of revenues over expenses of \$19,523,000. For the eight months ended August 31, 2017, operations reflect income of \$19,681,000 greater than budget.

The Trust Fund received a CPAN new homes donation totaling \$45,000 for a property located at 4848 N. Sheridan.

Investments. Harris Investments placed \$52,965,000 of the \$61,251,000 investments on hand, or 96%.

2018 Budget. Art Donner also highlighted the revenue and expenses of the 1st draft of the 2018 budget.

There were no minutes of the last finance meeting for lack of a quorum.

B. Allocations Committee. Handouts from the September 7, 2017 Allocations Committee meetings were included in the Board packet.

Rental Subsidy Program

Changes. The following changes were recommended by Allocations Committee:

- **Inner City Holdings, LLC-Series Jackson** (5556-75 W. Jackson) Decommit

- **Black Sand Capital Series IMB LLC** (1611-1 N. LeClaire) \$11,460 / 1 2-bedroom
- **Yolanda Brown** (11006 S. Indiana) CDPH/AFC Housing: \$14,760 / 2 1-bedrooms
- **Progressive Square LP Phase I** (4748-56 S. Wabash) \$28,920 / 1 2-bedrooms, 2 3-bedrooms
- **Leland Apartments, LLC** (4654-56 N. Malden) Decommit
- **AJ & C Holdings LLC** (4815-23 N. Springfield) \$7,956 / 1 2-bedroom
- **PMO Chicago 181, LLC** (6715-27 S. Paxton) \$40,104 / 2 2-bedrooms, 2 3-bedrooms
- **PMO Chicago, 181, LLC** (6701-15 S. Merrill / 2139-41 E. 67th)
 - CDPH/AFC Housing: \$54,075 / 4 1-bedroom, 2 2-bedroom
 - RSP: \$9,240, 1 2-bedroom
- **Church of God** (3642 W. Grand & 3638-40 W. Grand) Decommit
- **3550 West Franklin LLC** (3550-54 W. Franklin Blvd) \$12,300, 1 3-bedroom
- **Globetrotters Engineering Corp** (3320 W. Beach) Decommit
- **County Properties Series II, LLC** (4924 W. Iowa) \$10,620 / 1 2-bedroom
- **Ten Fold Partners** (5422-24 W. North / 1603-11 N. Lotus) Deborah's Place: \$42,120 / 6 1-bedrooms
- **Marcelis Griffin** (7108 S. Emerald) Decommit
- **Verity Investments LLC – Series 6** (5611 S. Lafayette)
 - RSP: \$9,360 / 1 2-bedroom
 - Homeless Dedicated: Innervoice: \$11,700 / 1 3-bedroom
- **Tommie L Robinson** (3912 W. Gladys) Decommit
- **Z & Y Properties LLC Series 03** (7701 S. Sangamon / 915-17 W. 77th) \$7,920 / 1 2-bedroom
- **John & Kerrie Cekus / Sandra Konieczny** (4631 W. Warwick) Decommit
- **Angela Stroe** (6456 N. Damen)
- **PMO Chicago 181, LLC** (6715-27 S. Paxton) : \$19,224 / 1 3-bedroom, 1 2-bedroom
- **Equity Build** (7834-44 S. Ellis Ave.) Decommit
- **Edifice General Construction** (7038 S. St. Lawrence Ave): \$8,760 / 1 3-bedroom
- **Christine Albert** (7250 S. Jeffery Blvd): \$8,520 / 1 3-bedroom
- **Florist Davis** (8235 S. Drexel Ave): \$9,720 / 1 3-bedroom

- **5601 S. Emerald, LLC** (5601-03 S. Emerald)
 - Homeless Dedicated: Inner Voice \$7,560 / 1 2-bedroom
 - CHIP: \$19,980 / 3 1-bedroom
- **9101 S. Ashland LLC** (1553 W. 92st / 9101-09 S. Ashland)
 - CHIP: \$25,440, 1 studio, 3 1-bedrooms
 - Homeless Dedicated: The Inner Voice Inc: \$16,620, 3 1-bedroom
 - Homeward Bound: Chicago House: \$6,300, 1 1-bedroom
- **S. Hahn, LLC-1421 W Farwell** (1421 W. Farwell) CDPH/AFC Housing: \$6,000 1 studio

Motion: The Changes were not approved for lack of a quorum.

Zero Income Proposal Tom McNulty discussed subsidies to landlords with tenants that have zero incomes with no action taken.

Annual Meeting

Annual meeting will be November 14 at BMO-Harris Bank. The Annual meeting will be followed by the Board meeting that begins at 8:30.

Bylaw Changes

Jason Sethen introduced a proposed amendment to the Articles of Incorporation, which would allow passage of future amendments to the Bylaws by a 2/3 majority vote of the Board, rather than a 3/4 majority vote of the Board, so as to match the majority voting requirements for amendments to the Articles of Incorporation.

IV. Old Business. None

V. New Business. None

The meeting adjourned at 9:45 a.m.

Non-Quorum minutes taken and submitted by:
 Arthur P. Donner, CPA
 Approved: Annessa Lambirth-Garrett
 October 10, 2017