

Present: Tom McNulty, Juan Calderon (phone), Rev. Wayne Gordon, Gabriela Roman, LaToya Dixon, Levoi Brown, Juan Carlos Linares, Dr. Horace Smith, Kristin Nance Burton (phone) and Sol Flores (phone)

Excused: Deborah Bennett

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 meeting commenced by Tom McNulty at 8:45 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 July Board meeting, the July special meeting of the Board and allocations committee were approved (Brown-Gordon). The May and June Board minutes and Executive Committee's minutes of June 1, June 15, and June 26 were ratified (Smith-Dixon).

III. Committees

A. Finance Committee.

Financial Report. Levoi Brown presented the Trust Fund's financial report as of July 31, 2017. The report shows assets totaling \$62,757,000, \$3,036,000 of liabilities, and net assets totaling \$59,721,000. Included in net assets are unrestricted and temporarily restricted net assets of \$49,179,000. Revenues for the seven months ended July 30, 2017 were \$31,725,000 with expenses of \$11,443,000 for an excess of expenses over revenue of \$20,292,000. For the seven months ended July 30, 2017, operations reflect income of \$20,292,000 greater than budget.

The Trust Fund received State funding of \$6,110,000 (June) and a CPAN donation totaling \$92,000 for a property located at 675 N. Peoria.

Audit. The 2016 CLIHTF outside audit was accepted noting an unmodified opinion and no compliance funding or internal control matters (Dixon-Brown).

990. The 2016 990 draft was circulated to the Board.

Investments. Harris Investments placed \$59,191,000 of the \$61,981,000 investments on hand, or 96%.

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:

- **GC Realty and Development** (9028 S. Houston) Decommit
- **Habo Investments LLC** (9028 S. Houston)
- **TLP 315 Kilpatrick, LLC** (315-25 S. Kilpatrick) 3 1-bedrooms
- **Mary Ann and Reginald Marsh** (7538 S. Rhodes) 1 3-bedroom
- **Mid-City Apartments LLC** (4200-06 W. Washington / 112-18 N. Keeler) 1 2-bedroom & 3 3-bedrooms
- **Mid-City Apartments LLC** (5644-52 W. Washington / 110-14 N. Parkside) 1 1-bedroom, 3 2-bedrooms & 3 3-bedrooms
- **Mid-City Apartments LLC** (224-34 N. Pine) 2 2-bedrooms & 2 3-bedrooms
- **Mid-City Apartments LLC** (7600-10 S. Essex) 2 2-bedrooms, 3 3-bedrooms & 1 4-bedroom
- **Willie Brickhouse** (3909 W. Jackson) 1 3-bedroom
- **Equity Build** (7024 S. Paxton) Decommit
- **Celadon Kimbark, LLC** (7014-16 S. Kimbark)
- **Multi-Acquisitions LLC** (6400-02 S. Fairfield)
- **Equity Build** (7201-07 S. Dorchester) Decommit
- **First National Bank of Illinois – Trust #6131** (7154 S. St. Lawrence Ave.)
- **Mid-City Apartments LLC** (7436-46 S. Kingston / 2475 E. 74th) 2 2-bedrooms & 6 3-bedrooms
- **Chicago Apartments for Rent, LLC** (5300-10 S. King Dr / 363-69 E. 53rd St.) 1 2-bedroom & 1 3-bedroom

Motion: The Changes were approved (Roman-Smith).

Zero Income Proposal The Board discussed subsidies to landlords with tenants that have zero incomes with no action taken. The proposal will be discussed at next month's Allocations committee meeting.

MAUI/ARC

Jason Sethen discussed the following MAUI/ARC ventures changes-introductions as follows:

- 1) Lawrence House Commons refinance subordination (approved Gordon-Dixon)
- 2) El Zocalo ratification of Executive Committee action approving the transaction (Brown-Smith)
- 3) Ratifications of Executive Committee actions: (ratified Smith-Brown)
 - a. ARC modifications of Englewood Housing Group (Antioch II)
 - b. Lyndale
 - c. WECAN (2 properties – Kenwood and Dorchester)
 - d. Mayfair Commons
- 4) Equity Build – Approved a motion to grant Executive Director with advice and consent of the legal counsel the ability to authorize extensions of relocation deadlines (Dixon-Smith).
- 5) The Board approved termination of the 1700 Juneway property due to its sale to a non-qualifying landlord (Jerry Cohen) and the issuance of an agreement to facilitate tenant relocation (Gordon-Smith).

Maui Applications

The Board approved the suspension of accepting any new 2017 Maui applications. All new applications will be 2018 submissions (Gordon-Roman).

Executive Session Board

The Board went into executive session for personnel reasons. The Board approved the hiring of Jason Sethen as legal counsel to the Trust Fund, effective October 1, 2017.

IV. Old Business. None

V. New Business. Annual meeting will be November 14 at BMO-Harris Bank 9:30-11:30 a.m.

The meeting adjourned at 9:45 a.m.

Minutes taken and submitted by:

Arthur P. Donner, CPA

Approved: Annissa Lambirth-Garrett

September 12, 2017