

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

Excused: Sol Flores, Juan Calderon, LaToya Dixon and Juan Carlos Linares

Guests: None

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

I. Roll Call.

The meeting commenced by Tom McNulty at 8:50 p.m. in the conference room of Neal Gerber and Eisenberg, LLC (135 S. La Salle St.)

II. Review of Minutes.

The minutes of the November 14, 2017 Board meeting were approved. (By Executive Committee)

III. Committees

A. Finance Committee.

Financial Report. Levoi Brown presented The Trust Fund’s financial report as of October 31, 2017. The report shows assets totaling \$60,891,000, \$3,142,000 of liabilities, and net assets totaling \$57,749,000. Included in net assets are unrestricted and temporarily restricted net assets of \$47,206,000. Revenues for the ten months ended October 31, 2017 were \$32,197,000 with expenses of \$13,898,000 for an excess of revenues over expenses of \$18,299,000. For the ten months ended October 31, 2017, operations reflect income of \$18,319,000 greater than budget.

The Trust Fund anticipates receiving State funding of \$6,477,000 in 2018.

Investments. Harris Investments placed \$51,197,000 of the \$53,903,000 investments on hand, or 95%. Investment income for the ten months was \$398,000 versus \$225,000 budgeted for year 2017.

2018 Budget. The 4th draft of the 2018 budget indicating a net loss of (\$12,411,000) was presented. The loss is reflective of the spend down of accumulated state money received from the lawsuit “settlement”. The final budget was approved. (By Executive Committee)

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

Rental Subsidy Program

Changes. The following changes were recommended by Allocations Committee:

- **18th and Wabash Corporation** (1801 S Wabash) 60 SRO units
- **Victoria Smith** (8942 S Essex) 1 3-bedroom

- **California 1622, LLC** (1622 N California) 19 SRO units
- **California Living, LLC** (949-55 E 86th St.) 2 2-bedrooms & 2 1-bedrooms
- **(St. Edmunds Plaza) Michigan Plaza LP** (109-15 E 57th / 6048-58 S Michigan) 1 3-bedroom & 4 2-bedrooms
- **BHF Chicago Housing Group B, LLC** (7640 S Stewart Ave / 400-410 W 77th) 1 1-bedroom
- **Lilah S. Benson** (6706-08 S Clyde Ave) 1 2-bedroom
- **W.W. Limited Partnership** (6928 N Wayne St.) 2 1-bedrooms & 24 studios
- **Ventus Holdings LLC** (4457-59 S Indiana Ave) 1 3-bedroom & 4 2-bedrooms
- **Ventus Holdings LLC** (122-24 S California Ave / 2806-12 W Wilcox) 4 2-bedrooms & 2 1-bedrooms
- **Ventus Holdings LLC** (116-18 S California Ave) 2 3-bedrooms
- **Renaissance St. Luke LP** (1501 W Belmont) 10 studios
- **Premier Housing LLC** (1945 N Hamlin) 1 2-bedroom
- **1634 West 89th LLC** (1632-36 W 89th / 8852 S Marshfield) 1 2-bedroom
- **3550 West Franklin LLC** (3550-54 W Franklin Blvd) 1 3-bedroom & 2 1-bedrooms
- **7320 South Phillips LLC** (7320-24 S Phillips) 2 2-bedrooms & 3 1-bedrooms
- **7742 South South Shore Drive LLC** (7742-46 S Shore Dr) 8 1-bedrooms
- **8057 South Carpenter LLC** (8057-59 S Carpenter) 6 1-bedrooms
- **California 1622, LLC** (1622 N. California) Decomit
- **137 North Mason LLC** (137-45 N Mason Ave) 6 1-bedrooms & 1 studio
- **EE Michigan Clyde LLC** (6914-16 S Clyde) 6 1-bedrooms
- **Edelmiro & Iris Rios** (1937 N Harding) 1 2-bedroom
- **Globetrotters Engineering Corp** (3320 W Beach) Decomit
- **Tyrone Glass** (7831 S Muskegon)
- **Zofia, Lewandowska** (2429 N Tripp) Decomit
- **Mopal, LLC** (2429 N Tripp) 1 2-bedroom

- **Community Hsg Partners LP** (927 W Wilson) 3 3-bedrooms, 6 2-bedrooms, 4 1-bedrooms & 1 studio
- **King Oden** (1509-11 E Marquette) 1 3-bedroom
- **Community Housing Partners LP** (900 W Windsor) 6 2-bedrooms
- **Major Washington** (10949 S Vernon) 1 1-bedroom
- **Reba Place Fellowship** (1528 W Pratt) 1 1-bedroom
- **Ashland Devon Chicago Equities, LP** (6748-50 N Ashland) 25 1-bedrooms & 1 studio
- **Progressive Square LP Phase I** (4748-56 S Wabash) 2 3-bedrooms & 1 2-bedroom
- **Chicago Metro Housing Development Corp.** (5152-78 S King) 2 1-bedrooms
- **Erick Nunez** (836 N Ridgeway) 1 3-bedroom
- **Daniel Kattner** (2516 W Foster) 1 1-bedroom
- **GCB Properties LLC** (1614-16 E 69th St / 6854-56 S Cornell) Decommit
- **Advise and Inform LLC** (1614-16 E 69th St / 6854-56 S Cornell) 1 2-bedroom
- **LaSalle Bank National Assn Trust #127226** (7404-14 S Vernon) 2 2-bedrooms
- **The Resurrection Project** (1313 W 19th St) Decommit
- **Casa Puebla, LLC** (2014 S Racine)
- **MSS Enterprises Inc.** (5326 N Winthrop) 9 1-bedrooms & 10 studios
- **WECAN** (6230 S Dorchester) Decommit
- **POAH JBL, LLC-1** (6230 S Dorchester)
- **POAH JBL, LLC-2** (6144-46 S Kenwood)
- **Wilson Wards Partners LP** (1026 W Montrose) 8 2-bedrooms & 1 1-bedroom

Motions: The December 12, 2017 changes were approved by the Executive Committee.

Final 2018 Annual Rental Subsidies

The 2018 annual rental subsidies revenue totaling \$15,233,000 were approved in final by the Executive Committee.

CHIP Program The Executive Committee granted final approval for the CHIP Program.

FIT Program 9 units of the FIT Program were preliminarily approved for \$119,400 by the Executive Committee.

Maui – Albany Park

Jason Sethen presented the Albany Park Maui development for 60 units of long term operating subsidy out of a total 225 units for \$14,200,000 over 15 years. The investment was approved in final by the Executive Committee.

Maui – West Pullman Elementary

Jason also presented the West Pullman Elementary Maui development for 18 senior-veteran units out of 60 total units for \$2,800,000 over 15-20 years. The investment was approved by the Executive Committee.

IV. Old Business. None

V. New Business. Jenee Garrett presented the CLIHTF Board new changes and upgrades to be performed on the Website.

The meeting adjourned at 9:30 a.m.

Non-Quorum Minutes taken and submitted by:

Arthur P. Donner, CPA

Approved: Annissa Lambirth-Garrett

December 22, 2017