

Board of Directors
Executive Committee Meeting (Lack of Quorum)
Minutes – February 13, 2018
Chicago Low-Income Housing Trust Fund

Present: Tom McNulty, Rev. Wayne Gordon, Gabriela Roman (Phone), Deborah Bennett (Phone), Juan Carlos Linares (Phone), Anthony Simpkins and Dr. Horace Smith

Excused: Sol Flores, Levoi Brown, LaToya Dixon, Kristin Nance Burton and Jason Sethen

Un-excused: Juan Calderon

Guests: None

Staff / Consultants: Annissa Lambirth-Garrett, Nora Saldivar, Helena Yeatman, Amy Tran, Michelle Jacinto, Jenee Garrett, Arthur Donner and Ann Hartman

I. Roll Call.

The meeting commenced by Tom McNulty at 8:40 a.m. in the conference room of Neal Gerber and Eisenberg, LLC (135 S. La Salle St.)

II. Review of Minutes.

The minutes of the January 16, 2018 Executive Committee meeting were deferred due to lack of a quorum.

III. Committees

A. Finance Committee.

Financial Report. Art Donner presented The Trust Fund's financial report as of December 31, 2017. The report shows assets totaling \$59,145,000, \$20,213,000 of liabilities, and net assets totaling \$38,932,000. Included in net assets are unrestricted and temporarily restricted net assets of \$28,390,000. Revenues for the twelve months ended December 31, 2017 were \$32,352,000 with expenses of \$32,849,000 for an excess of revenues over expenses of \$(497,000). For the twelve months ended December 31, 2017, operations reflect income of \$(261,000) greater than budget.

The purchase of (2) laptops was approved by the Executive Committee.

Project approval for Office 365 migration software was approved by the Executive Committee.

The 2018 Budget full board ratification was deferred to the next board meeting due to lack of quorum.

Prado and Renteria Auditor full board ratification of contract was deferred to the next board meeting due to lack of quorum.

Investments. At 12/31/17 Harris Investments placed \$46,947,000 of the \$52,296,000 investments on hand, or 90%.

Investment income for 2017 amounted to \$456,000 versus \$175,000 budgeted.

The final Year-End Harris Investment Report will be presented March 2018.

B. **Allocations Committee.** Handouts from the February 8, 2018 Allocations Committee meetings were included in the Board packet.

Rental Subsidy Program

Changes. The following changes were recommended by Allocations Committee:

- **Herbert and Leona Warren** (10213 S. Michigan) Decommit
- **Sandra Warren** (10213 S. Michigan) Homeless Dedicated: La Casa Norte: \$9,120 / 1 4-bedroom
- **James Colin Jones** (1428 S. Christiana): \$13,000 / 1 3-bedroom
- **Felix & Carlotta Barrera** (5600-04 S. Albany / 3111 W. 56th St): HDP: Spanish Coalition \$4,980 / 1 1-bedroom
- **La Paz Apartments** (3600-06 W. Shakespeare, 2144-46 N. Central Pk, 3535-37 W. Dickens, 2049-53 N. Drake):
 - RSP: \$28,212 / 5 2-bedroom, 1 3-bedroom
 - PRE: \$70,572 / 2 2-bedroom, 3 3-bedroom
- **Boulevard Apartments LP** (1930-38 N. Humboldt, 2212-14 N. Sacramento, 30001-03 W. Lyndale, 929-35 N. Sacramento):
 - RSP: \$50,088 / 2 – 1-bedroom, 7 2-bedrooms, 1 3-bedroom, 1 4-bedroom
 - PRE: \$56,604 / 1 1-bedroom, 1 3-bedroom, 1 4-bedroom
- **Building #1 Realty Services, Inc** (1314-24 W. 82nd)
 - HDP: HOW: \$31,680 / 3 2-bedroom,
 - HOMELESS: La Casa Norte: \$5,880 / 1 1-bedroom
 - RSP: \$10,560 / 1 2-bedroom
- **H&R Building Partners LLC** (1434-44 W. 83rd St)
 - VETS: Featherfist: \$3,000 / 1 1-bedroom
 - Homeless Dedicated: La Casa Norte: \$15,240 / 1 1-bedroom, 1 2-bedroom
 - Families First: \$8,700 / 1 2-bedroom
- **Bluefields Sheridan, LLC** (7600 N. Sheridan)
 - RSP: \$16,800 / 2 1-bedroom
 - CDPH/AFC Hsg: \$43,200 / 4 1-bedroom, 1 studio
 - VETS: North Side Housing: \$11,460 / 1 1-bedroom
- **Jeffery Building Inc.** (7102 S. Jeffery) HDP: Catholic Charities: \$7,020 / 1 1-bedroom
- **Southside Property Group LLC** (6952-64 S. Clyde Ave) Decommit
- **Arthur Hudson Jr.** (8030-32 S. Drexel Ave): HDP: Inner Voice: \$13,200 / 1 3-bedroom
- **PNC ARHPF Island Terrace, LLC** (6430 S. Stony Island)
 - RSP: \$35,712 / 1 1-bedroom, 3 2-bedroom
 - VETS: Thresholds: \$91,752 / 1 1-bedroom, 3 2-bedroom, 3 3-bedroom

- **Maryland Properties, LLC** (8047-55 S. Manistee):
 - Homeward Bound: Catholic Charities: \$ 32,160 / 4 1-bedroom
 - Homeless Dedicated: Inner Voice: \$5,700 / 1 1-bedroom
- **Jesse Hinton** (1155-57 E. 82nd) \$8,760 / 1 2-bedroom
- **Central Arms LLC** (501 N. Central Ave) \$194,460 / 59 SRO
- **Lawson Partners, LLC** (30 W. Chicago)
 - RSP: \$231,840 / 68 SRO
 - Homeless Dedicated: North Side Housing: \$73,800 / 15 SRO
 - Homeward Bound: Catholic Charities: \$37,620 / 8 SRO
 - Homeward Bound: Franciscan: \$99,900 / 23 SRO
 - Homeward Bound: Thresholds: \$6,600 / 2 SRO
 - VETS: Thresholds: \$19,440 / 3 SRO
 - VETS: North Side Housing: \$6,480 / 1 SRO
 - TBD: \$29,520 / 6 SRO
- **6364-82 Hermitage, LLC** (1737-51 W. Devon / 6364-82 N. Hermitage): Homeless Dedicated: Deborah's Place: \$25,540 / 3 1-bedroom
- **Mid-City Apartments LLC** (224-34 N. Pine) Decommit
- **234 N. Pine Ave Holdings LLC** (224-34 N. Pine) \$28,320 / 2 2-bedroom, 2 3-bedroom
- **Mid-City Apartments LLC** (4200-06 W. Washington / 112-18 N. Keeler) Decommit
- **4200 W Washington Blvd Holdings LLC** (4200-06 W. Washington / 112-18 N. Keeler) \$30,960 / 1 2-bedroom, 3 3-bedroom
- **Mid-City Apartments LLC** (5644-52 W. Washington & 110-14 N. Parkside) Decommit
- **5644 W Washington Blvd Holdings LLC** (5644-52 W. Washington & 110-14 N. Parkside) \$42,040 / 1 2-bedroom, 1 3-bedroom
- **Chicago Apartments for Rent, LLC** (5300-10 S. King Dr. / 363-69 E. 53rd) Decommit
- **5248 S MLK Dr. Holdings LLC** (5300-10 S. King Dr. / 363-69 E. 53rd) \$14,040 / 1 2-bedroom, 1 3-bedroom
- **Mid-City Apartments LLC** (7600-10 S. Essex) Decommit
- **5248 S MLK Dr. Holdings LLC** (7600-10 S. Essex):
 - RSP: \$33,960 / 1 2-bedroom, 3 3-bedroom, 1 4-bedroom
 - Families First: \$9,492 / 1 2-bedroom
- **Mid-City Apartments LLC** (7436-46 S. Kingston / 2475 E. 74th) Decommit
- **7436 S. Kingston Ave Holdings LLC** (7436-46 S. Kingston / 2475 E. 74th): \$62,040 / 2 2-bedroom, 6 3-bedroom
- **Rehab South Chicago** (3251 E. 91st St) \$14,640 / 3 3-bedroom

- **Hilliard Homes Phase I LTD** (2111 S. Clark & 2031 S. Clark): Multi Family \$46,176 / 2 1-bedroom, 2 2-bedroom, 1 3-bedroom
 - HOLD two units – Funding TBD
- **Chicago Metropolitan Housing Development Corporation** (1714-24 W. Jonquil Terrace) RSP: \$7,800 / 1 2-bedroom
- **6034 Building LLC** (6034-52 S. Prairie) Decommit
- **Ventus Holdings, LLC** (6034-52 S. Prairie): \$57,480 / 5 2-bedroom, 2 3-bedroom
- **7033 South East End LLC** (7033 South East End)
 - VETS: North Side Housing: \$29,760 / 3 1-bedroom
 - Homeless Dedicated: North Side Housing: \$7,800 / 1 1-bedroom
- **Matters Of Unity Inc.** (1118 S. California): HDP: HHCS: \$14,328 / 1 3-bedroom

Motions: The February changes were deferred due to lack of a quorum.

Puerto Rico Program The board was given an update on the Puerto Rican Refugee Program with no action taken.

CHIP Program The Executive Committee granted final approval for the CHIP Program and will be ratified in March 2018 due to lack of quorum.

FIT Program The FIT Program was approved by the Executive Committee and will be ratified in March 2018 due to lack of quorum.

Maui The MAUI update was presented by Anne Hartmann. The Magnolia Property Consent to Sale was presented and final approval was deferred due to lack of quorum. The Lazarus Apartments Consent to Sale of Lease & Easement Agreement was presented and final approval was conditioned upon certain modifications and reservations and deferred due to lack of quorum.

IV. Old Business

None

V. New Business

None

The meeting adjourned at 9:35 a.m.

Non-Quorum Minutes taken and submitted by:

Art Donner, CPA

Approved: Annissa Lambirth-Garrett

February 13, 2018