

Board of Directors
Executive Committee Meeting (Lack of Quorum)
Minutes – January 16, 2018
Chicago Low-Income Housing Trust Fund

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

Excused: Sol Flores, Levoi Brown, Dr. Horace Smith, Kristin Nance Burton

Un-excused: Juan Calderon

Guests: None

Staff / Consultants: Annissa Lambirth-Garrett, Nora Saldivar, Jason Sethen, Amy Tran Michelle Jacinto, Jenee Garrett and Ann Hartman

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 December 12, 2017 Board meeting were approved. (By Executive Committee)

III. Committees

A. Finance Committee.

Financial Report. Annissa Lambirth-Garrett presented The Trust Fund's financial report as of November 30, 2017. The report shows assets totaling \$59,687,000, \$3,177,000 of liabilities, and net assets totaling \$56,687,000. Included in net assets are unrestricted and temporarily restricted net assets of \$48,967,000. Revenues for the eleven months ended November 30, 2017 were \$32,270,000 with expenses of \$15,191,000 for an excess of revenues over expenses of \$17,080,000. For the eleven months ended November 31, 2017, operations reflect income of \$17,297,000 greater than budget.

The Trust Fund approved, by Executive Committee, 2 MAUI ventures totaling \$17,000,000 in December 2017. To be ratified in February 2018 due to lack of quorum.

The final Year-End Report will be presented at the next meeting (February 2018).

The purchase of (2) laptops was approved by Executive Committee in and will be ratified in February 2018 due to lack of quorum.

The 2018 Budget was approved by Executive Committee in December 2017, and will be ratified in February 2018 due to lack of quorum.

Prado and Renteria Auditor contract was approved by Executive Committee in December 2017 and will be ratified in February 2018 due to lack of quorum.

Investments. Harris Investments placed \$50,014,000 of the \$52,512,000 investments on hand, or 95%. Investment income for the eleven months was \$424,000 versus \$225,000 budgeted for year 2017.

B. Allocations Committee. Handouts from the January 4, 2018 Allocations Committee meetings were included in the Board packet.

Rental Subsidy Program

Changes. The following changes were recommended by Allocations Committee:

- **TLP 315 Kilpatrick, LLC** (315-25 S. Kilpatrick) \$15,480, CDPH/AFC, 3 1-bedroom
- **Mary and Redic Richardson** (7000 S Racine / 1207 W. 70th St.) \$8,400, HDP: Catholic Charities, 1 3-bedroom
- **PMO Chicago 56, LLC** (6952-58 S. Paxton) \$16,350, CDPH/AFC, 2 1-bedroom; \$10,260, FIT/Housing Opportunities for Women, 1 2 Bdrm.
- **PMO Chicago 181, LLC** (6715-27 S. Paxton) \$ 40,104, RSP, 2 2 bdrm, 2 3 bdrms.; \$28,800, FIT/Housing Opportunities For Women, 2 3 bdrms.
- **7851 S. Avalon, LLC** (7845-59 S. Avalon/1234-48 E. 79th St.) Decommit
- **7900 S. Essex, LLC** (7900-10 S. Essex/2449-59 E. 79th) \$8,760, Homeward Bound (SYHI)/Deborah's Place, 1 1bdrm.
- **5601 S. Emerald, LLC** (5601-03 S. Emerald) \$7,560, Homeless Dedicated/Inner Voice, 1 2 bdrm; \$16,800, CHIP, 2 1 bdrm
- **7900 S. Essex, LLC** (7900-10 s. Essex) \$10,200, CHIP/CHH, 1 1bdrm ; \$8,760, Homeward Bound (STHI) Deborah's Place, 1 1bdrm
- **John & Kerrie Cekus / Sandra Konieczny** (4631 W. Warwick) Decommit
- **TLP 4046 Division, LLC** (4046-48 W. Division) \$6,120, RSP, 1 2 bdrm
- **(St. Edmunds Plaza) Michigan Plaza LP** (109-15 E. 57th / 6048-58 S. Michigan) Decommit
- **(St. Edmunds Plaza) Michigan Plaza LP** (109-15 E. 57th / 5701-03 S. Michigan) \$33,900, Families First/DFSS, 4 2 bdrms;
- **(St. Edmunds Plaza) Michigan Plaza LP** (6048-58 S. Michigan / 68-70 E. 61st) \$8,160, Families First, 1 3 bdrm.
- **Woodlawn Development Associates** (6224-26 S. Kimbark) \$13,344, RSP, 3 1-bedrooms
- **5624 S Wabash, LLC** (5606-24 S. Wabash) \$30,000, RSP, 2 3-bedrooms & 3 2-bedrooms, 1 3bdrm; \$6960, HDP (hold)
- **Ryan McNaughton** (7816-28 S. Cornell) Decommit
- **Southside Property Group** (7816-28 S. Cornell)

- **EE Michigan Cycle LLC** (6914-16 S. Clyde) \$43,560, Street-to-Home/Catholic Charities, 6 1 bdrm; \$6,900, RSP, 1 1bdrm; \$9,600, Vets/Thresholds, 1 1bdrm.
- **Dzevad & Zumreta Hadzic** (6109 N. Damen Ave) \$10,140 RSP, 1 2 bdrm
- **Walter Marsh** (2018-24 W. Arthur) \$3,960 (Hold) 1 1-bedroom
- **Bluefields Sheridan, LLC** (7600 N. Sheridan) \$16,800 RSP 2 1 bdrm; \$43,200 CDPH/AFC 4 1bdrm, 1 studio; \$11,460 Vets/Northside 1 1 bdrm.
- **Curtis R. Monday** (7719 S. Essex Ave.) Decommit
- **CRM Rental Properties LLC** (7119 S. Essex Ave.) \$10,200, WSS, 1 3 bdrm
- **Arthur Hudson Sr.** (6952-64 S. Clyde Ave / 2056 E. 70th St.) Decommit
- **Southside Property Group LLC** (6952-64 S. Clyde Ave / 2056 E. 70th St.) \$34,200 HD/Innervoice, 1 3 bdrm
- **Fast Track Properties LLC** (5645-53 W. Washington Blvd.) \$19,272 RSP, 1 2-bedroom, 2 3-bdrm.; \$72,840 HD/Inner voice, 1-2bdrm, 6-3 bdrm, 1-4 bdrm.
- **Vickie Hurston** (6908 S. Union) Decommit
- **Z & Y Properties LLC Series 07** (1138-44 W. 83rd) \$9,060 RSP 1 1bdrm.; \$16,200 HD/Inner Voice 2 1 bdrm
- **Mi Suk Ko** (7725-29 N. Sheridan) Decommit.
- **Charlotte Walters** (1509-19 W. Howard) \$9,660 AFC Housing, 1 1 bdrm.
- **Jerry & Lynette Hopkins** (8144-46 S. Vernon) \$14,100 AFC Housing, 1 2-bedroom & 1 1-bedroom.
- **MSS Enterprises Inc.** (5326 N. Winthrop) \$118,932, RSP 9 1-bedrooms & 7 studios.
- **Dominic Kosteris** (10340 S. Calhoun) \$10,260 RSP, 1 2-bedroom.
- **Ruth Shriman House** (4040 N. Sheridan) \$67,296 RSP 14 1-bedrooms.
- **Abel Villanueva** (3508-10 W. Dickens) \$7,200, RSP 1 3-bedroom.
- **JFP LLC** (3402-08 W. Lyndale) \$19,800, RSP, 2 2-bedrooms.
- **JFP LLC** (3859 W. Wrightwood/2551 N. Springfield) \$10,320 RSP, 1 1-bedroom, 1 2 bdrm.
- **Casa Chiapas** (1712 W 17th St.) \$10,356 RSP 2 1-bedrooms.
- **Casa Guerrero, LLC** (963 W. Cullerton) \$6,744 RSP, 1 4-bedrooms & 1 studio: \$7,476 WSS/TRP 1 4 bdrm.
- **Casa Puebla, LLC** (2014 S. Racine) \$1,380 RSP 1 1-bedroom.

- **Casa Tobasco** (3515-17 W. 23rd / 2301-03 S. Drake) \$20,088 RSP 3 3-bedrooms.
- **Nautilus Investment LLC Marshfield** (8101 S. Marshfield / 1615-17 W. 81st) Decommit.
- **Woodlawn Properties LLC** (8101 S. Marshfield / 1615-17 W. 81st) \$48,360 HDP/Catholic Charities, 1 2bdrm, 3 3bdrm.
- **Erick Nunez** (836 N. Ridgeway) Decommit.
- **Nahum Montesinos** (930 N. Springfield) \$8,100 HD: La Casa Norte, 1 3 bdrm.
- **MAUI / Operating Reserve: Wilson Yard Senior Housing LP** (1032 W. Montrose) 14 1-bedrooms.

Motions: The January changes were approved by 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 in December and will be ratified in February 2018 due to lack of quorum.

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

FIT Program 9 units of the FIT Program were preliminarily approved for \$119,400 by the Executive Committee and will be ratified in February 2018 due to lack of quorum.

Maui – Hope Manor Village

Jason Sethen presented the Hope Manor Village Maui development for 11 units of long term operating subsidy out of a total 38 units for \$2.4M over 15 years. Developer is seeking a letter of commitment. The investment was approved in final by the Executive Committee. To be ratified in February 2018.

IV.Old Business

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 in December by the Executive Committee. To be ratified in February 2018.

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 in final in December by the Executive Committee. To be ratified in February 2018.

V. New Business

- A. Anissa Lambirth-Garrett reiterated the importance of the Board use of the new meeting notice in Constant Contact
- B. CLIHTF Newsletter (Chelsea Suero)
- C. Training Videos (Chelsea Suero)

- D.** Program Landlord Survey (Chelsea Suero)
- E.** New Landlord Portal (Jenee Garrett)

The meeting adjourned at 9:30 a.m.

Non-Quorum Minutes taken and submitted by:

Annissa Lambirth-Garrett

Approved: Art Donner, CPA

January 16, 2018