

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

**Excused:** Dr. Horace Smith, Deborah Bennett and Juan Carlos Linares

**Guests:** John Kamis

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

**I. Roll Call.**

The meeting commenced by Tom McNulty at 8:40 a.m. in the conference room of Harris Bank (135 S. La Salle St.)

**II. Review of Minutes.**

The minutes of the September Board meeting were approved. (Gordon-Brown) The minutes of the October Board meeting were approved. (Gordon-Brown)

**III. Committees**

**A. Finance Committee.**

**Financial Report.** Levoi Brown presented The Trust Fund's financial report as of September 30, 2017. The report shows assets totaling \$61,917,000, \$3,107,000 of liabilities, and net assets totaling \$58,810,000. Included in net assets are unrestricted and temporarily restricted net assets of \$48,269,000. Revenues for the nine months ended September 30, 2017 were \$32,112,000 with expenses of \$12,731,000 for an excess of revenues over expenses of \$19,381,000. For the nine months ended September 30, 2017, operations reflect income of \$19,559,000 greater than budget.

The Trust Fund received a CPAN new homes donation totaling \$136,000 for a property located at 4848 N. Sheridan.

**Investments.** Harris Investments placed \$50,950,000 of the \$61,026,000 investments on hand, or 84%. Three funds operated year to date above the benchmark - Corpus .33 basis points versus .24 bench mark, operating .29 vs .26, operating 2, .30 versus .24. Investment income for the nine months was \$361,000 versus \$225,000 budgeted for year 2017.

**2018 Budget.** Art Donner also highlighted the revenue and expenses of the 1<sup>st</sup> draft of the 2018 budget indicating a net loss of (\$12,404,000). The loss is reflective of the spend down of accumulated state money received from the lawsuit "settlement". The preliminary budget was approved. (Brown – Gordon)

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

**B. Allocations Committee.** Handouts from the November 9, 2017 Allocations Committee meetings were included in the Board packet.

## Rental Subsidy Program

**Changes.** The following changes were recommended by Allocations Committee:

- **MAM 7301 Sheridan LLC** (7301 N Sheridan) Decommit
- **Wyndham Apartments LLC**, Principals, TBD (5240 N Sheridan Road) \$11,220 / 1 1-bedroom
- **Fast Track Properties** (5645-55 W Washington) Decommit
- **736-46 N. Menard LLC**, Principals: Trent Anderson & Dave Hensle (736-46 N. Menard Ave):
  - HD: Inner Voice \$ 21,420 / 2 3-bedroom
  - RSP \$ 9,000 / 1 2-bedroom
- **Chicago Title Land Trust Company**, Beneficiaries: Ivrajete Shero and Thomas F. Shero (915-17 W. Wilson)
  - RSP \$236,880 / 57 studios
  - CHIP \$31,200 / 4 studios
- **John & Kerrie Cekus / Sandra Konieczny** (4631 W. Warwick) Decommit
- **TBD** (4046 W. Division) \$12,420 / 1 2-bedroom
- **O & S Management LLC** (7945-53 S. Langley) Decommit
- **Chatham 3/JD, LLC** Principal: Jeffrey Drawdy (7945-53 S. Langley):
  - Homeless Dedicated Prevention: \$6,600 / 1 1-bedroom
  - CDPH/AFC Housing \$7,860 / 1 1-bedroom
- **Kass Management Services Inc.** Principals: John Brauc, Craig Yale, Gary Kass (1370-82 W. 79<sup>th</sup> / 7847-59 S. Loomis)
  - Homeless Dedicated: Inner Voice: \$14,400 / 2 studios, 1 1-bedroom
  - AFC Housing: \$9,360 / 2 studio
- **Mi Suk Ko** (7725-29 N. Sheridan) Decommit
- **1302 N. Kildare LLC** (1302-08 N. Kildare / 4300 W. Potomac) Decommit
- **PMO Chicago 181, LLC** Principals: Ethan Del Stone (6701-15 S. Merrill / 2139-41 E. 67<sup>th</sup>)
  - CDPH/AFC Housing: \$54,075 / 4 1-bedroom, 2 2-bedroom
  - RSP: \$18,480 / 2 2-bedroom
- **4309-17 S. Indiana LLC** (4850-58 S. Michigan / 70-76 E. 49<sup>th</sup>) Decommit
- **Icarus Investment Group**, Principal: Helen Terrell (4850-58 S. Michigan / 70-76 E. 49<sup>th</sup>): Homeless Dedicated: Beacon (Formerly): \$8,760 / 1 2-bedroom
- **Amazing Grace Ministries, Corp.** (1946 S. Sawyer) Decommit
- **James Colin Jones** (1428 S. Christiana): RSP \$12,000 / 1 3-bedroom

- **Juan Carlos Tenorio** (5201 S. Richmond) Decommit
- **Amado Arteago Gonzalez** (3351 W. 51<sup>st</sup> St.): HDP: Spanish Coalition: \$8,940 / 1 2-bedroom
- **Ronald Winesberry & Lee Holliday** (7046 S. Normal) Decommit
- **The Tony Tyler Foundation, Inc.** Principal, Dr. Tony Tyler (6032 S. Elizabeth): HDP: La Casa Norte: \$10,860 / 1 3-bedroom
- **5450 Winthrop LLC**, Principal Art Moore, c/o Moore Investment Properties (5450 N. Winthrop) RSP: 8,724 / 1 1-bedroom
- **Dougherty Properties, LLC**, Principals: Glen and Jennifer Dougherty, Sr., (6940-42 S. Paxton): RSP: \$12,000 / 1 3-bedroom
- **Pablo Michalewicz** (5701 N. Sheridan-Unit #3-D): RSP: \$8,220 / 1 studio
- **Community Housing Partners LP c/o Chicago Community Dev. Corp**, Principals: Anthony Fusco, Daniel Burke, Frank Alschuler (4431 N. Clifton): RSP: \$37,452 / 3 2-bedrooms, 3 3-bedrooms
- **SSC Residential, LLC-7839 S. Colfax Series Agent: Icarus Investment GRP, LLC**, Member: Brett Dallas (7839-42 S. Colfax): RSP: \$27,300 / 4 3-bedrooms
- **Edelmiro & Iris Rios** (1937 N. Harding): RSP \$11,160 / 1 2-bedroom
- **11207 S. King LLC** (11207-11215 S. King Dr.) Decommit
- **Highland & Wells, LLC, Partners/Members: James Williams and Kevin Barron** (11207-11215 S. King Dr.)
  - HDP: Catholic Charities: \$8,400 / 1 2-bedroom
  - Homeless Dedicated: The Inner Voice Inc.: \$30,600 5 1-bedroom
- **William & Rebecca Hopkins** (1443-45 E. 69<sup>th</sup> Place): HDP: HOW: \$20,880 / 2 3-bedrooms
- **William & Rebecca Hopkins** (7124-36 S. Bennett)
  - HDP: HOW: \$7,800 / 1 2-bedrooms
  - RSP: \$6,960 / 1 1-bedroom
- **William & Rebecca Hopkins** (10054-56 S. May / 1138-40 W. 101st): HDP: HOW: \$7,200 1 1-bedroom
- **Nautilus Investments, LLC Jeffrey**, Principals: Carolyn & Sandeep Sood (6731 S. Jeffrey Blvd.): Homeward Bound: Chicago House: \$29,616 / 4 studios
- **BCH Hoyne, LLC** (6200-42 N. Hoyne) Decommit
- **BCH Tower, LLC, Principals: Cameel Halim, Hoda Halim**, (6151 N. Winthrop): RSP: \$12,312 / 1 1-bedroom

- **Theresa Coleman** (7232-34 S. Merrill): CDPH/AFC Housing: \$9,960 / 1 2-bedroom
- **Council for Jewish Elderly/Senior Life dba Levy House** (1221 W. Sherwin): RSP: \$71,856 / 12 1-bedrooms
- **Starboard Properties, LLC**, c/o Cagan Management, Principal: Reinhold Lang (6815 N. Sheridan):
  - RSP: \$33,840 / 1 1-bedroom, 2 studios, 1 4-bedroom
  - Homeward Bound: Franciscan: \$22,140 / 1 studio, 1 1-bedroom
  - Homeward Bound: Deborah's Place: \$5,580 / 1 studio
  - Homeless Dedicated: Renaissance: \$7,200 / 1 1-bedroom
  - VETS Initiative: North Side Housing: \$8,760 / 1 studio

**Motions:** The November changes were approved. (Burton – Gordon) The October changes from the Executive Committee were ratified. (Dixon – Brown)

The 2018 annual rental subsidies revenue totaling \$15,233,000 were approved. (Gordon – Dixon)

**Zero Income Proposal** The zero income proposal was approved. (Flores – Burton)

**Hiring Committee** The Board was notified two individuals were hired – Amy Tran as Program Development Coordination and Jennee Garrett as Operations Specialist.

**IV. Old Business.** The Article of Incorporation amendment was approved. (Smith – Roman)

**V. New Business.** None

The meeting adjourned at 9:30 a.m.

Minutes taken and submitted by:

Arthur P. Donner, CPA

Approved: Annissa Lambirth-Garrett

November 14, 2017