

Chicago Residential Investment Fund  
Board Meeting  
October 28, 2025  
Minutes  
Taken by: Secretary, Daniel Kay Hertz

I. Roll call.

Taken by Daniel Kay Hertz, acting Secretary.

Member	Present
Ciere Boatright	Y
Rhett Bomher	Y
Gwendolyn Hatten Butler	N
Lissette Castañeda (Chair)	Y
Brian Freedman	Y
Juanita Garcia	Y
Daniel Kay Hertz	Y
Kristin Horne	Y
Sharla Roberts	N
Angela Tovar	N
Edith Tovar	N
Will Towns	Y
Don Villar	Y
Y	9
N	4

II. Public Comment

Veronica Gonzalez from NHP Foundation is present.

### III. Approval of the minutes

Don Villar moves, Will Towns seconds.

Approved by voice vote. Ciere Boatright abstains.

### IV. Committee Reports

#### 1. Operating Committee

Will: Grant agreement negotiations ongoing with City.

Selection of legal representation—need clarification from Chapman of their role.

Setting up bank account: Circulated memo to Board for needed services.

Insurance—working with Aon to get some bids. Applying City requirements on coverage.

Website is now up.

Goal is at next meeting to secure legal representation, bank, and insurance.

Ciere offers to share information on hyper-local banks.

Kristin asks if we are incorporated as tax exempt. We are incorporated under state but not IRS.

#### 2. Executive Search

Kristin: We reached out to nine firms that the board and staff put together. Narrowed to four, which provided proposals. Fees were all in same ballpark.

Timing was substantially the same, around four months to hire.

Next steps include answering questions and determining if the RIF will go with a search firm.

Koya says start with candidates we know already.

Kristin says the four firms were all okay beginning to work before the grant agreement allows RIF to provide payment.

Kristin says search committee is torn between wanting total transparency by bringing on a firm, but also the money is substantial.

Ciere asks if it's possible to receive a grant to cover some or all of the search firm fee.

Lisette says we may be able to get a quick yes or no from philanthropy.

Lisette says she hears a preference from the Board for a search firm.

Ciere says the board can also come up with a short list.

Lisette will make a call to the Chicago Community Trust. Ciere suggests Pritzker Traubert as well.

Lisette says we should also ensure that Board members speak to potential CEO candidates to ensure they are considered.

Brian asks about timeline. Lisette says the goal is to be able to make a decision at the November meeting.

## V. Policies

### 1. Update on Conflict of Interest and Financial Reporting policies.

Lisette shares that these are still under work with Chapman. There should be an update at November meeting.

## VI. Appointments

### 1. Roles of Investment Committee and Sustainability Advisory Committee

Matt Stern provides overview. Goal is not a vote or clear decision but evaluating a consensus on a direction to head. The goal is at the November, or no later than December, the Board establishes these committees.

### 2. Structure of Investment Committee

Matt Stern explains interaction between OMA and Illinois nonprofit act.

Chapman offers that there could be layered committees, with an advisory committee sitting under a subcommittee.

Will asks for clarity around the ability of the Board to hold itself to the recommendations of the investment committee.

Daniel asks if a policy can be established to require a report from the investment committee.

Matt Stern raises the role of the sustainability advisory committee. The ordinance says the committee should recommend standards. Matt Stern raises that the Board could ask the committee to review individual projects.

Lisette says her understanding from the Board is there is a preference for a nonbinding investment committee but that the Board wishes to follow the IC's recommendation.

### 3. Potential nominees [closed session - appointment of specific individuals]

Don moves to reopen, seconded by Ciere. Passes by voice vote.

## VII. Budget

Chase provides overview of proposed budget. Explains reasons for \$4.5 million operating grant request.

Kristin says it may be worth considering increased health insurance costs due to federal changes.

Brian asks how this compares to peer organizations.

Daniel says the staffing plan is in between Atlanta and Chattanooga.

Will says staffing will depend on pace of deals.

Rhett asks why there is a need for \$2m in floating reserves in early years.

## VIII. Procurement

### 1. Request for Information - Update

Chase Wheeler shares that there are three RFI responses.

### 2. Roadmap for procurement development

Lisette shares an overview of the proposed procurement path. Proposed Q4 release of a Request for Expressions of Interest and Q1 release of RFEI for public land deals.

Will shares that Ald. Manaa-Hoppenworth (48) has raised sites along the Red Line in her ward.

Brian suggests providing the widest net possible for potential developers, especially those that don't typically work with the City.

#### IX. Adjournment

Don moves to adjourn. Lissette seconds. Passes by voice vote.