

Louisville Affordable Housing Trust Fund

September 24, 2017

Present: Executive Director Christie McCravy, Tonya Montgomery, Anne Mayhugh, Travis Yates, Roger Bright, Carol Clark, Matt Harrell, Mika McClain, Theresa Zawacki, Bill Hollander, Kathy Beach, Natalie Harris, Michael Gardner and Chris Haragan. Barb Lasky as guest to review audit.

Minutes reviewed and approved unanimously.

Financial: Kathy Beach reported that there were no unusual expenses as noted in attached report except the training class expense for ED Christie McCravy. Approved unanimously.

Audit: Barb Lasky went over the draft audit to be sent to Louisville Metro. No vote needed as this is an independent report.

Advocacy: No report- next meeting is tomorrow at 3pm.

Programs:

- 1- See attached report from Tonya Montgomery with updates on current projects.
- 2- Fuller Center has submitted a request to do a work out. They received the Federal Home Loan funds which were supposed to be used to pay off our loan, but used them to pay off another loan which they said took precedence. ED Christie McCravy had originally offered to accept ½ (approximately \$25000) with payments to follow. They countered with \$5000 per quarter until paid in full. Program committee motion is to do a forbearance agreement (not an extension or loan revision) as long as they agree to make each quarterly payment on time. If they miss a payment, we can move toward foreclosure. Additionally, we get to inspect the properties and the properties must be marketed for sale. Fuller Center has a new board and is working to stabilize the organization and to follow the national guidelines. 2nd by Anne Mayhugh – passed unanimously.
- 3- CARES & LAHTF have created guidelines to coordinate services. Orientations for 2018 funding start tomorrow with two power point presentations, one geared toward CARES and one by ED Christie McCravy geared toward LAHTF funding. The pre application short form is for both, but if the project meets our guidelines then they can start the actual application process with us. October 16- November 10th is the timeline for the first round of applications. The 2018 funding documents from metro have slightly different language for bonded funds.
- 4- Program Committee has offered a motion for approval of the application and guidelines. The documents have been cleaned up and some language changed. Also, fees have been increased slightly. 2nd by Anne Mayhugh to approve attached forms. Passed unanimously with a footnote to be added citing HUD and word changes.

ED Report:

- 1- Report on Give for Good and an ask for all board members to please consider a gift so that 100% board support is obtained.
- 2- First Financial and Mainsource Banks are merging. Merger is on the radar of NCRC.
- 3- RFP for sources of funding. Metro Government has this information already. Theresa Zawacki and Bill Hollander will both see if they can find the existing data.
- 4- Needs Assessment- RFP's for Metro are showing a cost of \$100,000 to \$300,000. This seems awfully high. Theresa Zawacki is going to see if she can find out why it is so high. Also they are looking at "market tracts" but ED Christie McCravy would prefer a "census tract" overlay map. She also asked for a review of non-subsidized affordable housing. What is available to people in the under 50% AMI.

Adjourned 6:28pm