

Louisville Affordable Housing Trust Fund

July 24, 2018

Present: Executive Director Christie McCravy, Chris Haragan, Carol Clark, Anne Mayhugh, Natalie Harris, Travis Yates, Bill Hollander, Michael Gardner, Theresa Zawacki, Tonya Montgomery and Kathy Beach.

5:09 pm Called to Order by Travis Yates

Minutes reviewed with motion to approve by Natalie Harris and 2nd by Chris Haragan. Passed unanimously.

Financials presented by Kathy Beach.

See attached year end draft- interest to be adjusted based on final report. Kathy has asked Republic Bank to increase the interest paid on our money market account. Currently it is at 1%, with our other accounts at 0.39%. There are no unusual transactions to report. No approval needed since this is a draft. We are ready to move forward with the yearend audit.

Kathy and ED Christie need to draw down \$100,000 in administrative funding, since our bonded funds will not be available until January. This will keep the operating fund going. Motion to approve by Anne Mayhugh, with second by Theresa Zawacki. Passed unanimously.

Programs Report by Tonya Montgomery.

See attached 2018 Program summary. DF Properties closed in July. Middletown Project also closed. Day Spring Project has been withdrawn. Those funds will rollover to 2019.

5/3rd Loan Program: 52 applications received to date. Of those, 15 were returned as not meeting criteria, 3 have been approved with 1 closed and 2 getting necessary bids. Since this requires at or below 80% AMI, many of the applicants have been over allowed income.

Habitat for Humanity to close soon, along with 2506 Montgomery.

St John's grant dispersed last month. There is still \$11,500 in Supportive Housing Grant funds.

ED Christie McCravy to meet tomorrow to look at how to fund developers with multiple projects to limit our liability with one group.

Tuesday August 21, 2018 there will be a Press Conference at Park Springs.

Almost all the 2017 funds have been dispersed.

Saturday July 28th there will be a demo day at the HPI property on Clara Ave. 8am-1pm.

Advocacy Report: See attached report

Everyone was encouraged to thank their Metro Council representative. The Needs Assessment was discussed. Group is looking at dedicated funding sources. CLOUT wants to approve developer impact fees. Commonwealth is to look at the constitutionality of these fees.

Executive Director's Report: See attached report

Housing Needs Assessment- ED Christie McCravy, Marilyn Harris, and Gabe Fitz are reading the sections that have been sent. They are all working together to review the report draft as it comes in. We will have an opportunity to review the report later.

ED Christie McCravy has done a risk assessment with the OMB.

HUD lending has been an issue with 3 of our larger projects. HUD is requiring them to repay old soft loans in full. The Telesis, York Towers and Henry Green projects are all impacted by this new policy.

Lions Arms 1&2 also have HUD debt and may be impacted as well. HUD's general counsel have made a determination in how to interpret the existing regulation. Travis Yates reported on his meetings in Washington DC where he learned that HUD is not wanting to re-subordinate these old loans.

ED Christie McCravy spoke with WAVE 3 TV about affordable housing.

Adjourned at 6:02 pm