

Louisville Affordable Housing Trust Fund

Sept 25, 2018

Present: Executive Director Christie McCravy, Chris Haragan, Anne Mayhugh, Natalie Harris, Travis Yates, Michael Gardner, Mika McClain, Theresa Zawicki, Tonya Montgomery, and Rocky Pusateri. Guests: Gabe Fritz and Barb Lasky.

Called to Order at 5:04 pm without a quorum.

Introductions made.

Committee Reports:

Projects: see attached report. Tonya Montgomery reviewed the 2017 projects, there are no new updates.

2018 Projects: Allied Argenta and Henry Green projects closed. Homes for Hope and Jefferson Green also closed. Parkland is still pending their final HUD approval. Rivertown is about 85% complete.

LAHTF Portfolio: Updated report attached. 2017 funds almost completely disbursed, 2018 projects about 50% disbursed.

5/3rd Bank update: 76 applications to date, many of which are not meeting the guidelines. There has been a lot of unanticipated postage expense as many of the applicants cannot do email documents. Currently there are 7 approved, 1 withdrawn as over income, 16 denied for not meeting the guidelines and 51 applications are in process.

5:13 pm Quorum achieved.

Minutes: Natalie Harris moved to accept, Chris Haragan as 2nd- passed unanimously.

Financials: Presented by ED Christie McCravy. Barb Lasky reviewed the audit, see attached draft. Some recommendations were made regarding procedures. 1- certain discounted interest rates will be expensed as a program cost, forgivable loans to be expensed as well. She also noted some procedural weaknesses in certain areas, which requires an amendatory paragraph regarding the audit recommendations to the report. The response to the report is also attached.

DMLO made a recommendation to do all adjustments at year end. Perhaps Republic Bank, as servicer of the loans, can help with report to reflect the discounted interest rates. Teresa Zawicki moved to approve the amendatory paragraph, Natalie Harris was 2nd- passed unanimously.

August financials: Nothing unusual in the report, which is attached. Anne Mayhugh moves, with Natalie Harris as 2nd to approve the financial report. Passed unanimously.

Currently our checks need 2 signatures. We have 3 signators on the bank accounts just in case of ED Christie McCravy's absence, but need to make the 3rd signer to always be the Board Chairman. Chris

Haragan moved to make the 3rd signator be the Board Chair, Rocky Pusateri was 2nd- passed unanimously.

There is a mastercard available for office expenses, but the limit is very low. Anne Mayhugh moved to increase the limit to \$5000 or higher, Natalie Harris was 2nd- passed unanimously.

Board Vacancies- see attached- Matt Harrell and Rocky Pusateri to re-apply as their official terms are expiring. Michael Gardner cannot re-apply as he had a prior term. He will need to be replaced.

ED Report- see attached: 2019 funding orientations to be Oct 3rd and 4th. Website is progressing very well. Shelby Park event for the House of Ruth and a tour of Shelby Park noted to be both “remarkable and excellent”. New Directions has 2 homes they were showcasing, along with the groundbreaking for the House of Ruth.

ED Christie McCravy and Gabe Fritz are working on the Housing Needs Assessment. They are trying to get a complicated and dense document into a user friendly report. It is a very complex issue, they are trying to get the verbiage to be understandable. The data is very strong.

Commonwealth Economics is working well and is very engaged in exploring dedicated revenue sources. We should have a draft report in November to review, with the final report in January noting any revisions. They are hoping to have several options to present to Metro Council.

Adjourned at 6:17pm