

## Louisville Affordable Housing Trust Fund

June 27, 2018

Present: Executive Director Christie McCravy, Chris Haragan, Carol Clark, Matt Harrell, Anne Mayhugh, Natalie Harris, Travis Yates, Mika McClain, Bill Hollander, Michael Gardner, and Kathy Beach. Special Guest: Gabe Fitz

Called to Order by Travis Yates at 12:13pm

Minutes approved with one typo correction- Motion to approve by Natalie Harris with 2<sup>nd</sup> by Kathy Beach- passed unanimously.

Financials- reviewed by Treasurer Kathy Beach- mostly the usual expenses, but there is a new expense for Professional Development for Tonya Montgomery to attend Neighbor Works. Travel and meetings will now be re classified to Licensing and Registration. Also, the DLG annual registration fee was due.

Next month there will be additional office expenses for supplies needed. Kathy Beach and ED Christie McCravy to talk to Republic Bank about increasing the interest paid.

Motion to approve the Financials by Natalie Harris with 2<sup>nd</sup> by Carol Clark- passed unanimously.

Insurance was reviewed by the Executive Board- Cyber security to be added along with data breach coverage.

Budget: We received funding from Metro Council so tentative approval from last month for next year's budget will stand.

ED Christie McCravy thanked Council member Bill Hollander for all he does to advocate for us with Metro Council. Bill Hollander then commented on how much ED Christie McCravy's professionalism in meeting with and educating Council Members has helped us with our goals and mission.

ED Christie McCravy spoke with Commonwealth Economics about a study for permanent funding sources for us. They did the study for Lexington, and other cities in the country.

Advocacy: No meeting last month, so there is no report.

Programs: see attached minutes of the last Programs Committee Meeting  
There are 2 recommendations from the Committee:

1-Programs Committee moves to fund St. Johns supportive services request as submitted. Carol Clark 2<sup>nd</sup>- passed unanimously

2-The Housing Partnership requested a revision of the repayment plan. Hope of Kentucky, as first lien holder, requested that the cash flow repayment be changed to allow for additional reserves. The Programs Committee moved, with Chris Haragan as 2<sup>nd</sup> to approve this change. Passed unanimously.

The 2017 loans are almost all dispersed. 2018 Funding, several have closed with 2 more closing this week. A complete overview of the loan portfolio is attached. Republic Bank services the loans. Overview of the Supportive Services grants attached. 5/3<sup>rd</sup> Bank loan summary attached.

ED Report, attached:

Needs Assessment: Timeline of deliverables attached. Gabe Fitz and Christie McCravy following up and reviewing the draft documents. The LAHTF Board will have approximately 2 weeks to review the report and make any recommendations before it is finalized

Gabe Fitz stressed that this is really important and needs to be done well. It gives us a chance to be proactive and show the need as opposed to being reactive. He said he is very encouraged by the documents received so far.

This report will include a 5 year projection and can be updated as needed.

Website is coming along. Every Board member needs to have their headshot submitted. The site can be viewed while under construction at: [www.loutrustfund.org](http://www.loutrustfund.org)

Goal is to have it fully functional by September when we send out RFP's for next year's funding.

Habitat for Humanity had a press event for their 500<sup>th</sup> Home. We attended as it was one of the homes we helped fund. Park Springs to have press release soon. There are 12 homes under construction there, expecting the press event the first week of August.

We are looking to close several more of our loans soon.

The project Matt Harrell is working on is looking to close in about 3 weeks. We will try to do a press event with that.

Brandon Cohen put together a "field trip" to the North Limestone project in Lexington. Some of the homes are built with freight cars, some with hemp insulation. They are very non-traditional, almost "hipster". This area is zoned residential and commercial to create a live/work area. All homes are built to commercial codes.

ED Christie McCravy attended a meeting with a community group and the Federal Reserve. Louisville lags behind comparable cities for CDFI (Community Development Funding Institute) investment. They are planning a field trip to Memphis where this has done very well. CDFI and the Federal Reserve recognize the LAHTF as an asset for this. We are local government compliant.

Affordable Housing News is coming back for a follow up from last year's article.

ED Christie McCravy to talk with John Rippey, former Board member, to get ideas and suggestions on risk management with our developers.

There are some new forms that will be required with next year's RFP. Based on this the turnaround time on requests will be increased from 1 month to 2 months.

Bill Hollander let us know that the anticipated \$600,000 from the Clay and Main project in lieu of affordable units will probably not happen. The project appears to be defunct.

Matt Harrell mentioned there is an affordable housing summit at JCC on Saturday. This will be an informational day with lunch provided. They have about 100 RSVP's right now.

Stephanie Wood unable to attend this meeting due to her work with Uspiritus. ED Christie McCravy will continue to contact Rocky Pusateri with the BIA to invite him to meetings.

Adjourned at 1:24pm.