

Louisville Affordable Housing Trust Fund Board Meeting Minutes

August 27, 2019

Present:

Chris Haragan, Travis Yates (phone), Anne Mayhugh, Mika McClain, Carol Clark, Kathy Beach, Keisha Dorsey, and Kim Rice.

Staff: Christie McCravy, Tonya Montgomery and Lynda Gibson

Meeting called to order by Chris Haragan at 4:06 pm.

Minutes: Anne Mayhugh moved that the minutes be accepted, 2nd by Kim Rice. **Motion passed.**

Financials: Presented by Kathy Beach. Report was provided. Kathy stated that the \$100 thousand restricted grant adjustment shouldn't be recorded in the 2019 financials because we learned about the error prior to June 30th. This error was caused by Metro and should be noted as such. McCravy stated that the auditors will make the adjustment and she will be sure to have them note the reason. Motion to accepted with changes by Anne Mayhugh, 2nd by Carol Clark. **Motion passed.**

Audit update. – Audit was done August 8th. The audit was very detailed and there were lots of questions from the auditors due to the number of loans closed during the year. There will be a need for adjustments due to how loans are currently expensed vs. accrued. The audit will be presented at the next board meeting in order to deliver to Metro by October 1st.

Advocacy Committee – The minutes were provided.

Program Committee

Recommendations to the Board -

Funding for McDeane Apts. for additional funds of \$500,000.00. Recommendation to approve made by the Program Committee, 2nd by Keisha Dorsey. Motion passed.

Other Program and Project Updates – Given by Tonya Montgomery.

The 2020 Project Application Guidelines have been updated.

1. Acquisitions have been removed as one of the uses of the funds.
2. HUD Income chart has been updated.
3. LAHTF will be following the KHC enhanced efficiency guidelines for our project applicants.
4. A procedure has been put in place for applicants needing an extension of a project.

A motion was made to approve the 2020 Guidelines by Keisha Dorsey and 2nd by Kathy Beach. Motion carried.

Additional Review/Discussion

Executive Director Report – report provided.

Closed on 2019 loan for REBOUND, Inc.

LAHTF did receive funding from Metro for 5 million for fiscal year 2020.

ED, Christie McCravy continuing to have discussions with lawyers for Prospect Cove possible funding mechanisms.

Met with possible new board member J.C. Carey, Louisville Apartment Association.

Also met with Wende Smith and Tracey Thurston, Kentucky Housing Corporation and

Marilyn Harris of Louisville Metro to discuss collaboration on projects to enhance the compliance activity of LAHTF.

Miscellaneous/ Adjournment

Adjourned 5:22 p.m. by Travis Yates.

Next board meeting September 24, 2019 at 4:00 p.m.

Recorded by Lynda Gibson, LAHTF Administrative Assistant.