

Louisville Affordable Housing Trust Fund

October 24, 2017

Present: Executive Director Christie McCravy, Kathy Beach(by phone), Natalie Harris, Bill Hollander, Theresa Zawacki, Michael Gardner, Chris Haragan, Mika McClain, Carol Clark, Matt Harrell, Roger Bright, Anne Mayhugh, Travis Yates, Tonya Montgomery, and guest Rocky Pusateri.

Called to Order at 5:06 PM by Natalie Harris, Chair

Minutes reviewed, motion to approve by Travis Yates with second by Chris Haragan. Passed unanimously.

Financial Report by Kathy Beach: ED Christie McCravy noted that there were some disbursements that were not noted in the report. Travis Yates asked about creating a new category for the forgivable portions of loans since they are not true loans in that no repayment will be received. This is being looked into. Anne Mayhugh moved, with Roger Bright as 2nd to table the report until next month for further review and to make revisions. Passed unanimously.

Board Vacancies: Roger Bright's term is due to expire in December. He is retiring and leaving Louisville. He introduced Rocky Pusateri as the replacement representative from the Building Industry Assn.

Advocacy: There was a meeting in September- see attached report. ED Christie McCravy is asking past participants to be speakers at upcoming Metro Council meetings. They will thank the Council and share what a difference it has made for them and stress the importance of Affordable Housing.

Programs: No meeting last month, but Tonya Montgomery has a few updates. Fuller Center is willing to sign the forbearance agreement, after which we will deposit the 3rd quarter interest payment and follow up to make sure they meet the terms of the agreement. River City Housing has a buyer for one of their homes and work on the Y project is progressing.

New Projects: We are in the pre-screen phase with seven applications to date. Most are for preservation of units. So far the lines have been pretty clear between CARES and LAHTF type projects. There is one project that may overlap.

KHC is changing the way they operate so some projects are waiting to apply after they have KHC approval.

So far pre-screen applications are preservation for <50% AMI with close to 1000 units requesting about \$2,000,000. There are requests for about \$3,000,000 for new units asking for gap funding with mixed forgivable and repaid loans. Next program meeting is November 16th to review the first set of applications.

Bill Hollander asked about the Adopt a Block Projects as these are very visible and will help how Metro Council perceives our accomplishments. ED Christie McCravy pointed out that these will have a lot of moving parts in order to have several projects on 1 street at the same time.

By Law Changes: Some changes were recommended by the Executive Committee regarding officers and term limits- see attached. Additionally, the immediate Past Chair to be included in the Executive Committee. Travis Yates moved with Anne Mayhugh as 2nd to approve these changes. Passed unanimously.

ED Report: See attached

Next Tuesday 5/3rd Bank has invited ED Christie McCravy from LAHTF plus reps from two other recipients to go to Frankfort for the official announcement of the programs.

Christie McCravy was approached about organizing a fundraising luncheon “Champions of Affordable Housing” next year to raise funds for us. This used to be an annual event put on by others which we would organize and benefit from. She is also still working with the Mayor’s Office on finding a dedicated source of funding. Theresa Zawacki and Bill Hollander have located the previous lists of funding options. Theresa thinks she now has one that is complete and will work with ED Christie McCravy on this.

Miscellaneous: Travis yates went to Las Vegas for a conference covering how to incorporate hospitals as a funding source for affordable housing. Homelessness is recognized as a medical condition causing increased ER visits and longer recovery times. The ACA requires hospitals to give back to their communities similar to what banks do with CRS credits. Natalie Harris will pass on to ED Christie McCravy a business plan she has showing Medicaid savings by reducing homelessness. Christie will do some research on how to access some of these funds for our mission.

RFP for the Needs Assessment has been drafted, ED Christie McCravy will meet with Gabe Fitz when he gets back. Theresa Zawacki found out that to get the depth of data analysis needed for a good study, the cost will be much higher than we budgeted for. Estimated cost will be from \$100,000 up to \$300,000. ED Christie McCravy will be looking for sponsorships to defray our portion if the cost.

Next meeting to be November 28th, then no meeting in December but a combined December/ January meeting on Jan 9th.

Adjourned at 6:15pm