

## Louisville Affordable Housing Trust Fund

March 20, 2018

Present: Travis Yates, Theresa Zawacki, Natalie Harris, Chris Haragan, Mika McClain, Michael Gardner, Matt Harrell, and Bill Hollander. Kathy Beach and Anne Mayhugh were excused. Staff: Christie McCravy and Tonya Montgomery.

Called to Order at 5:11 pm by Chair Travis Yates.

**Minutes** - reviewed with motion to approve by Chris Haragan and 2<sup>nd</sup> by Theresa Zawacki- passed unanimously.

**Financials** - ED Christie McCravy presented the financials- see attached. Heritage Green loan has matured and remains unpaid. McCravy spoke with Todd Underhill and the property is being sold. We should be paid within the next 45 days. He will catch up on the interest to show good faith. There were some questions about the financials and how they are showing the current 2018 loans and the interest from the 2017 Backtrack loan. Because of the questions, approval of the financials were tabled until McCravy discusses this with DMLO.

**Bonded Funds** - Christie McCravy reached out to Daniel Frockt about the process of drawing down bonded funds. McCravy will have to request the funds and ensure that we close on the loan with 10 days of receipt of funds. Otherwise, funds will need to be returned to Metro. Staff is considering requesting funds on a reimbursement basis in order to ensure closings are not delayed, requiring a back and forth with Metro. More to come.

**Board Vacancies:** Rocky Pusateri's application has been approved by the Boards and Commissions committee and will be voted on Metro Council on March 28<sup>th</sup>. Once he is approved, the board will be complete.

**Advocacy Report:** See attached minutes.

**Programs:** Tonya Montgomery updated us on the 2017 projects. All are now closed and in process. See attached report.

The York Project asked for another revision. They asked for the loan payment language to read as follows: ***HPI requests that the payments to the LAHTF be capped at \$15,228 and any additional cash flow be rolled into the Debt Service Reserve that will stay with the building. Rationale – this change may result in additional funds being repaid to the LAHTF.*** The Recommendation to approve was made by the Program Committee. Theresa Zawacki 2<sup>nd</sup> the motion. Motion carried.

Finally, two final loans have been recommended for approval by the Program Committee. They are:

- 1. Recommendation to approve the revised Lions Arms II for a \$200,000 – 17 year loan at 2% interest only note subject to submission of a completed PCNA .**
- 2. Motion to approve the revised New Vision II request for \$150,000 forgivable loan subject to revision of proforma increasing rents and expenses prior to closing.**

The Recommendations were made by the Program Committee. Theresa Zawacki 2<sup>nd</sup> – Motion carried with Matthew Harrell abstaining from the vote.

2018 Project Summary was distributed to the board.

5/3<sup>rd</sup> Programs- two applications are in. However, staff is still waiting on 5/3 to give go ahead to announcement the program.

**Executive Director's Report** – Funding announcement and groundbreaking was successful. The remainder of the points of discussion were distributed via the ED report.

Having no additional business to discuss, the meeting adjourned at 6:01 p.m. The next meeting is scheduled for Tuesday, April 24<sup>th</sup> at 5:00 p.m.