

Louisville Affordable Housing Trust Fund

April 24, 2018

Present: Executive Director Christie McCravy, Tonya Montgomery, Anne Mayhugh, Travis Yates, Carol Clark, Mika McClain, Bill Hollander, Matt Harrell, and Kathy Beach

Called to Order at 5:05 pm by Chair Travis Davis

Minutes: Reviewed and motion to approve by Matt Harrell with 2nd by Travis Yates. Passed unanimously.

Financials: We were happy to welcome Treasurer Kathy Beach back after a prolonged illness. ED Christie McCravy reviewed the February financials, there was a question about the interest accrued which it in the detail report, just not in the summary. Christie will check with the accountant to see if we can change the heading as interest needs to be broken down in the summary. Forgivable loans are still not showing correctly. Christie will talk with accountants again. Motion to approve the February financials with the noted exception by Bill Hollander, 2nd by Kathy Beach. Passed unanimously.

March financials: the negative amounts noted on the summary are a simple time lapse from the time the checks were written until funds were transferred. No checks get sent until the funds have posted. Motion to approve by Bill Hollander with 2nd by Travis Yates. Passed unanimously.

Bonded funds have not been drawn down as yet, we are waiting for the larger loans to be ready to close.

Board Membership: Michael "Rocky" Pusateri has been approved by Metro as the Building Industry Assn representative. ED Christie McCravy will contact him.

Roger Bright was a CARES representative, but is now gone. We need to replace him. Kathy Beach agreed to take that position.

Advocacy: No meeting last month

Programs: Tonya Montgomery gave report- see attached. For 2017 projects she has 2 updates: The Old School project has the HVAC work complete, expecting final draw in May. Habitat for Humanity has been held up by the weather but is expecting to start the last 2 homes very soon.

2018 Projects: Henry Green Project is awaiting the Phase II environmental report. DF Holdings is using a total of 4 names as holding companies. The homes all need to be held in 1 entity as noted in the application. York Towers has a cash flow schedule change which was approved last month. KHC loan expired and they have hard deadlines to meet. There is an extension through May 16, 2018. ED Christie McCravy will make draw request for bonded funds May 10th.

3 projects closed in April: Glorious Outcomes, APK Development, and River City Housing closed on 2 of their homes. Telesis may ask for an extension since their HUD funding is now January 2019. Heritage Green paid off their loan last week. Their revolving loan funds are now all repaid.

5/3rd Program: Got approval on the Press Release, see attached brochure. 2 applications have been received with 1 approved. The other application denied due to tax liens on the property. It was decided that medical collections would be ignored and not affect these loans. The fund is for \$70,000 for loan

up to \$5000 for necessary or deferred repairs. The first loan applicant has IPL liens which this money will be used to correct the noted deficiencies per the inspectors.

ED Report- see attached: May 8-10th there will be meetings for the Housing Needs Assessment. They have asked them to provide a neighborhood map overlay on the "market maps" to make them more user friendly.

ED Christie McCravy and Tonya Montgomery have been working on revising the website. The existing site is hosted on the Louisville Metro site and has limitations. They are working on taking our webpage from the Metro site and creating our own, stand-alone site which will be able to be modified more easily and easier to use.

Next Thursday is the Mayor's Budget meeting. We are asking for \$10,000,000 again. Once we know what is budgeted for us, ED Christie McCravy will work on our budget for next year.

First Financial Bank is buying out Main Source Bank. ED Christie McCravy has been asked to be on their Community Development Board.

Adjourned at 5:54pm