

## Louisville Affordable Housing Trust Fund Board Meeting Minutes

September 24, 2019

### **Present:**

Chris Haragan, Travis Yates, Anne Mayhugh, Mika McClain, Carol Clark, Kathy Beach, Keisha Dorsey, Kim Rice. Natalie Harris. Marilyn Harris who is one of new board member was also present.

**Staff:** Christie McCravy and Lynda Gibson

Meeting called to order by Travis Yates at 4:06 pm.

**Minutes:** Natalie Harris moved that the August minutes be accepted, 2<sup>nd</sup> by Chris Haragan.

**Motion passed.**

**Financial Review:** Presented by Kathy Beach. *Report was provided.* There was a question about the \$100,000 draw and how it can affect the investment line item. This will be corrected in the September financial report. Motion to accepted Financials with stated changes. Moved by Chris Haragan, 2<sup>nd</sup> by Kim Rice.

**Motion passed.**

**Audit Report.** – Auditor, Barb Lasky, who conducted the audit was present to explain the audit report and findings on August 8th.

- Loans will be reflected each month as expensed or amortized.
- Each project will have a unique general ledger account.
- If the loans have a portion of forgiveness, the forgiveness portion will be expenses while the amortized portion will be converted to an asset and amortized.
- Adjustments are primarily due to changing the classification of our loans.

**Advocacy Committee** – There was not an Advocacy meeting for September. **No report**

**Program Committee** – The Habitat for Humanity project was recommended for funding. Keisha Dorsey had a question about what happens with Habitat clients if it is found they cannot keep up the home. She was concerned since we are funding the project. ED, assured her that Habitat being the lender does try to work with the client in those instances to come to a resolution. If all attempts fail then the property is foreclosed on and resold to another eligible buyer. **The recommendation for funding was passed.**

**Other Program Updates** – An **Outstanding Loans by Borrowers** report was provided. This report was given by ED, Christie McCravy in the absence of Tonya Montgomery.

### **Additional Review/Discussion**

#### **Board/Officer Nominations**

The Board will be losing Natalie Harris, Travis Yates and Anne Mayhugh.

We will gain J.D. Carey, Apartment Association, Kim Sickles, Greater Louisville Association of Realtors, and Joyce Burch as affordable housing consumer.

The names of *Kathy Dobbins* and *Lisa Sutton* were also mentioned as potential replacements for Natalie Harris as the Homeless housing representative.

**Executive Director Report** – *report provided.*

Program site tours are being conducted by LAHTF with the contractors. First tour was conducted first week of September.

**Can We Talk series** - LAHTF is looking into having a community discussion series titled “Can We Talk”? This discussion would highlight some of the myths surrounding Affordable Housing. Such as, “What does Affordable Housing look like to you? What does Affordable Housing mean to you? Where Should Affordable Housing Be?” ED has met with Peter Jackson, HUD Regional Director, to discuss the development of this series. He was approached as being a facilitator for a session.

**Give for Good Campaign** – LAHTF had total donations of \$5,985.00.

**Potentials/Project Developments** – ED McCravy has discussed Willow Creek Apts with CAHEC. The LAHTF may be contacted about funding opportunities.

**Annual report** – We are working again with Pryor Graphics and Design. The goal is to have a draft in November.

**Miscellaneous/ Adjournment**

Adjourned 5:22 p.m. by Chris Haragan

Next board meeting October 22, 2019 at 4:00 p.m.

*Recorded by Lynda Gibson, LAHTF Administrative Assistant.*