**Louisville Affordable Housing Trust Fund Board Meeting Minutes**

**Tuesday, August 22, 2023**

**Board Members Attending:**

**Meeting was totally virtual.**

**Via Zoom**: Patricia Ramey, Katharine Dobbins, Kimberly Sickles, Kimberly Goode, Adam Gallagher, Katharine Dobbins,

Aprel Doherty, Mika McClain, Patricia Ramey

**Staff Present**: Christie McCravy, Richard Ballard, Damon Besspiata, Tamika Jackson, Benita Freeman and Lynda Gibson.

Meeting was called to order by Katharine Dobbins at 4:35 p.m.

**Minutes Kimberly Goode**

 Minutes were approved. Motioned by Kimberly Sickles, 2nd by Aprel Doherty.  **Motion carried**

**Financial Statement Review:**

1. **July 2023 Mika McClain and Christie McCravy**

**Financial will not be approved until a corrected financial reported is provided. No motion was requested**

**\*Financial Statements Review: (July 2023) Report provided**

**Assets – Total Current Assets** $36,454,071.68; and **Fixed Assets** are $188,1547.12 for **Total Assets** of $38,335,618.80.

**Total Liabilities** $1,332,619.53 **and Total Net Assets of** $1,881,**547**.12

**Total Liabilities and Net Assets** $38,335,618.80

1. **Audit Update. Auditors have rescheduled the audit. The leading auditor is leaving/retiring the company.**

Question: *Are our Auditors and our Accountants from the same company?*

ED. McCravy: *No, they are 2 different companies.*

**Advocacy Committee – No meeting**

The Advocacy Committee will be meeting again soon. ED. McCravy will be sending out meeting invites to Advocacy Committee members within the next few weeks.

**Program Committee – Tonya Montgomery and Christie McCravy**

**PROGRAM COMMITTEE –**

1. **Project Update – Report provided**

The Project summary report was provided with information on the current projects. Some project developers

have been granted extensions and at least 2 have finished and will be removed from the in-progress report

to the completed project report. Also, Sherrie Rogers, our Loan Compliance Specialist will be giving these monthly and yearly reports going forward.

***Program Committee Recommendations*** for Project funding request were approved by the LAHTF Board of Directors. One recommendation was a request by New Life Direction Ministries for an additional $235,000. It was recommended previously that this amount be held in reserve in case New Life should have an issue with their other lender. The other lender was wanting to be in 1st position on their loan in front of LAHTF. LAHTF’s attorney did not agree with that because LAHTF has the larger loan. *(Please note: Kimberly Goode abstained for voting on this recommendation).* Motioned for approval of loan request by Aprel Doherty.

Motion to accepted Program Committee recommendations by Katharine Dobbins. **Motion carried**

The FY’2024 Funding Guidelines and Application recommended changes were also brought to the LAHTF Board of Directors for approval. The FY 2024 Guidelines and Application recommendations were also motioned for approval. Adam Gallagher motioned to accepted the Program Committee recommendations **Motion carried**

(*There was no need for a 2nd on either of these motions)*.

**Executive Director Report**

* **ARPA Updates –** 3 developers have closed and 2 have advance with Rick Vance, our attorney.

Have been able to submit payroll with the help of Stephanie Reese so LAHTF can get reimbursed.

* **Annual Report/Meeting** – The planning of the Annual Meeting has been turned over to Sherrie Rogers.

The date is Tuesday, October 24, 2023 @11:30 a.m. @Waterfront Botanical Gardens, 1435 Frankfort Ave.

We will be awarding our first annual award of “Champion of Affordable Housing” awards to Former Councilman Bill Hollander and CLOUT (Citizens of Louisville Organized and United Together). Both CLOUT

and Bill Hollander have accepted. Sponsorship packets will go out next week.

Business of the day will be accepting the Annual Report. Save the date cards are out on social media.

* **Metro Council concerns –** Concerns have been raised with the Metro Council about one of the larger developers/management companies not maintaining their multifamily/senior properties properly.

LAHTF does not have money invested in that particular project. **This issue had been raised in the last**

**Metro Council meeting in July.**

* **Give for Good 2023 –** Give for Good is September 14th. LAHTF is Hoping for 100% of Board participation.

**Other Staff Reports**

* **Construction and Facility Update** **Damon Besspiata**

Have met with designers. Waiting for drawings of redesigned kitchens and bathrooms. We will be replacing all floors in each apartment.

* **Property Management Sherrie Rogers**
* Currently we have 5 Apartments rented and 4 Vacancies. **Report provided**
* We have 4 current on rent.
* Filing for eviction on Apt #9 Roderick Irvin

**HOLAP Report (Homeowner’s Repair Program**) **Report provided**

We have 27 loans that have closed as of 8/16/23 for our HOLAP loans with SYB, FF, and NECC.

**SYB** = 10 Closed Loans

**FF** = 17 Closed Loans

**NECC** = 8 Closed Loans

We had 1 client to close with **FF** on 8/16/23.

 **Currently we have applications being processed**

3 waiting on client bids

* + **Remaining funds available for the HOLAP loans:**

SYB NO FUNDS AVAILABLE

$13,567 left in funds with FFF (2 loans left)

$5583.00 left in funds with NECC. (1 loan left)

* **Redlining Initiative Updates Richard Ballard**
	+ The first Revert sponsored Hud Certified Homebuyers session launched **Report provided**

8/19/23 with a total of 34 participants. Applicants must attend the second session

to receive their certification on 8.26.23.

* + Our 1st client has completed Phase 2 of the application process and begun the inspection

process of their identified property.

* + Out Front Media has begun hanging the marketing billboards and TARC-stop signs in the approved areas.
	+ Informational presentations with lenders, churches and the public promoting the Revert Program
	+ With the direction from the Louisville Landbank, Concepts 21 has delivered the first set of renderings for a potential 2-bedroom 1- bathroom Revert Eligible property

**Miscellaneous/Adjournment**

Mika McClain said that she had received some request for a Revert presentations from Josh Poe and others.

# Motion to adjourn by Kimberly Sickle and seconded by Kim Goode@6:00 p.m.  **Motion carried**

**Next LAHTF BOD Meeting**

October 3, 2023 @ 4:30 p.m.

*Recorded by Lynda Gibson, LAHTF Administrative Assistant.*