

## Louisville Affordable Housing Trust Fund Board Meeting Minutes

**Tuesday, January 28, 2024**

**Board Members Attending: (In person)** Katharine Dobbins and Patricia Mathison.

**(Attending Via Zoom)** Laura Grabowski, Tammy Hawkins, Patricia Ramsey, Kimberly Sickles, Bruce Sherrod and Louis Straub.

**(Those absent)** J.D. Carey

**Staff Present: (In person)** Christie McCravy, Audrey Poppe, Tonya Montgomery, Lynda Gibson, Damon Besspiata, Rod Young, Tina Olando-Ralston, and Benita Freeman.

**(Attending Via Zoom)** Richard Ballard.

**(Those staff absent)** None.

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

### Minutes

Motioned by Marilyn Harris and second by Kim Sickles to accept the minutes.

**Motion carried.**

### Financial Statement Review:

#### **1. December 2024**

**Audrey Poppe/Phillip Bond**

#### \*Financial Statements Review

**Assets – Total Current Assets** \$42,025,752.54; and **Fixed Assets** are \$1,978,937.38

**Total Assets** of \$42,912,685.35.

**Total Liabilities** \$2,184,185.57 and **Total Net Assets** of \$58,000,985.02

**Total Liabilities and Equity** \$44,004.689.92

Motioned by Marilyn Harris to approve the December 2024 Financials and second by Kim Sickles.

**Motion**

**carried.**

#### **2. FY'2024 Audit Status – Baldwin CPA Audit. Auditors may be invited to BOD February meeting.**

#### Advocacy Work Group

**Christie McCravy**

No meeting/No Report.

### Project Updates

**Tina Olando-Ralston**

#### • Single Family Projects

**ANTZ** – Following up with attorney for updates.

**APK** – Have sent an email concerning properties. LAHTF is waiting for a reply to email.

**Family Scholar House** - project has been approved for funding.

**HFH – (Dreams come True in 2022)** - All properties are sold.

(**Sante Fe Crossing**) - only three homes left to be completed.

(**2023 Park Springs 2**) - 2 properties to be completed.

(**Homes Across Louisville**) - 3 properties left to be completed.

(**25 in '25**) - Project approved in December '24)

**HPI – (Beyond 9<sup>th</sup> 2022)** – Project 100% complete; one house left to sell.

(**Beyond 9<sup>th</sup> 2023**) – 72% complete; 652 N. 28<sup>th</sup> switched with 720 S. 24<sup>th</sup> St.

This was necessary because 652 N. 28<sup>th</sup> had structural damage

**Lopez-Cuevas Properties of KY, LLC** – 3415 Grand Ave. Will be providing TF with budget update,

SOW and affordability analysis.

**NOIRBCC.INC.** – Developer has requested a workout plan. Attorneys are working out the details.

**New Directions – (Breckinridge St. Project)** - All properties sold.

**(Smoketown Phase 2)** – In progress. Waiting for inspections of plumbing, HVAC and electrical permits, etc.

**ReBound – (2020 Leases Purchase)** – Project is 100% complete – 4 houses sold two houses have been listed. (Hodge Street A-a-B) – 1 pending sale & one listed on MLS.

**(CHDO A-a-B)** – Project is 74% complete four houses have sold, one house 42% complete, One house demo completed.

**(2100 Jefferson)** – The City changed addresses to 300 Dr. WJ Hodge St. Units 101, 102, 103, 201, 202, 203, 301, 302 and 303.

**(Single Family Homes 2024)** – Sent TF LOJIC reports and proof of site control for all addresses.

**River City – (Cane Run 2023)** - Project is at 90% completion. Five houses of the six have been sold. 3002 Blue Wing is at 50% completion.

**(Shelby Park & E. Breckinridge)** – Project 90% complete. Three homes are near completion and Two are at 20% completion.

#### **Total of 30 Single Family Projects**

- **Multi Family Projects – Highlights**

**Tonya Montgomery**

**Bentley Capital Ventures – Westover Estates-** Update for December and January - Insurance check received from the vandalism and Christie has endorsed the check. Project is 60% complete.

**House of Ruth – Red Key Landing** – Looking to close soon.

**LDG Multifamily – (The Prestonian)** – Project is 82% complete with no issues.

- **(Laurel at Woodlands)** – Project is 82% complete with no issues.

**(Meadows at McNeeley Lake)** Approved. Waiting to close.

**Marian Group LLC - (Crossings at South Park)** – COO, Insurance and rent rolls have been received.

**(Flats at Bardstown Rd)** – Project is 100% complete – waiting for COOs, Insurance and rent rolls from management.

**(Cedar Grove Commons)** – Approved. Waiting on closing

**New Directions – (Roosevelt Apts.)** – Extension fees have been received.

**(Shawnee Renaissance Apts.)** - Project is 98% completed.

**OneWest Corp - OneWest** – Sent emails. Waiting on response from Developer.

**RE:Land Dev. – (Parkhill Algonquin Acres)** – Waiting on decision from KHC. Work Group will review next month. If all is approved with KHC closing should occur.

**ReBound, Inc. – (1638 Kentucky Street)** – Waiting on update report for January 2025.

**(The Richmond)** – Project is 30% complete.

**Sunshine Industries, LLC** – Project is approved. Waiting on closing.

**WODA** – construction has not begun because of inclement weather conditions.

#### **Loans in Default Status.**

**ANTZ** – Following up with attorney for updates.

**APK** – Continues to contact TF continually. Will receive a letter from LAHTF's attorney addressing this issue.

#### **Work Group Recommendations**

**LAHTF** Board of Directors approved the recommendations made by the Program Work Group.

**NOIRBCC** – Work out plan for repayment of \$65,574.50 loan.

### **SCLT Land Bank & River City Housing:**

Develop five homes in Phase II of the SCLT.

#### **Terms**

Provide a \$625,000 construction loan.

Zero percent interest rate.

36-month term (only qualifies for 24-month term)

Repay \$25,000 per property at close to buyer.

Forgive \$100K per property at close to buyer.

### **Trans Li Family Properties**

Motion to *deny* based on inconsistencies in the application and lack of proof of gap.

**Winterwood – McDeane, LLC (The Foundry)**– Approved request to transfer ownership of Clear Blue

Acquisitions with the condition that the project pays all outstanding interest at the time of LAHTF at closing.

Board of Director accepted Work Group recommendations.

### **Executive Director's Report**

- **New Board Officers** – There was a Vote on the new slate of officers.  
**Open** slots were Vice President and Board Secretary  
Nominations: Vice President – Marilyn Harris  
Secretary – Kimberly Sickles  
Motion by Patricia Mathison and second by Laura Grabowski **Motion carried.**
- **FY'25 Funding Contract with Metro** – Still on Hold.
- **Compliance and Ops Manual** – Stephanie Burdick is in the process of writing our C&O manuals.  
This is made possible through a grant awarded by KHC.
- **Metro Internal Audit Results** – We have a draft of the Audit. There were four minor observations found and Christie will respond to those observations. The Board discussed possibly having the auditors present their findings at the February 25<sup>th</sup> LAHTF Board Meeting.  
More to come.
- **Analysis of the Impediments to Fair Housing** – MHC will be presenting their report soon.

### **Other Staff Reports**

- **Construction and Facility Management** – **Damon Besspiata**  
Renovation moving along. Crews are currently working on:
  - dry wall
  - Windows
  - mini splits
  - plumbing
  - exterior doors

We are creating a list of potential tenants to contact later once the apartment renovations are complete.

LAHTF is waiting to be approved to accept housing vouchers.

LAHTF has started accepting bids to have our windows tinted in the front office for the safety and privacy of our employees.

- **REVERT –**

**Richard Ballard**

The REVERT Program has helped create forty new homeowners' rehab or repair their homes, three applicants are preparing to close, and have five applicants with homes under contract. There are 66 Revert eligible applicants who have completed the application process and identified their family lineage. An additional nine eligible applicants are preapproved and searching for a home. We are meeting with The Vision Group to begin strategizing our marketing and outreach plans for 2025.

**Adjourned** - Motioned by Katharine Dobbins and second by Phillip Bond to adjourn.

Meeting was adjourned at 5:48 p.m.

**Next LAHTF BOD Meeting –**

**February 25, 2025 – 4:30 p.m.**