

Louisville Affordable Housing Trust Fund Board Meeting Minutes

Tuesday, May, 22, 2024

Board Members Attending: (In person) Phillip Bond and Patricia Ramey.

(Attending Via Zoom) Tammy Hawkins, Kimberly Sickles, J.C. Carey, Katharine Dobbins, Kimberly Goode, Marilyn Harris.

(Those absent) Louis Straub, Matthew Harrell (Suspension), Patricia Mathison, Adam Gallagher, and Bruce Sherrod.

Staff Present: Christie McCravy, Audrey Poppe, Lynda Gibson, Tonya Montgomery, Damon Besspiata, Richard Ballard, Sherrie Rogers and Benita Freeman.

The meeting was called to order by Marilyn Harris at 4:30 p.m.

Minutes

Minutes were approved: Motioned by Tammy Hawkins 2nd by Kimberly Sickles.

**Kimberly Goode
Motion carried.**

Financial Statement Review:

1. April 2024

Phillip Bond and Audrey Poppe

***Financial Statements Review**

Assets – Total Current Assets \$39,468,956.91; and **Fixed Assets** are \$1,831,393.66.

Total Assets of \$43,112,833.19.

Total Liabilities \$3,900,024.11 and **Total Net Assets** of \$39,212,809.08

Total Liabilities and Net Assets \$43,112,833.19

Motion to accept the March Financials by Kimberly Goode, 2nd by Kimberly Sickles.

Motion carried.

Advocacy Committee

No meeting/No Report.

Christie McCravy

Program Committee –

Tonya Montgomery/Sherrie Rogers/Christie McCravy

1. 2024 Program Committee Recommendations.

2. Christ Temple’s original application was for \$1.8 million. They are requesting additional funding. The Trust Fund has \$99, 000 that is left over from our 2023 funding pool that could be used toward this project.

Project Updates

● Multifamily Projects

St. Columbus project is progressing.

E.D. McCravy received a referral from Donna Purvis today about a possible project.

Antz is moving forward. They had to switch out contractors (May 20th), Will be changing out addresses.

New Directions – all units are sold

Rebound – 2021 Hodge all units are complete and sold. Rebound is looking to make the 7 units project Jefferson into 9 units using modulars housing.

● Single Family Projects

1 Rebound property has been completed and has started leasing.

Starks has had some problems involving their project.

A lot of developers who want to switch out addresses in their projects. That results in quite a bit of work for the Trust Fund. The Trust Fund is looking at possibly charging a fee to the developers for this service.

Executive Director Report

- **ARPA Updates/closings**

Our 5th ARPA loan will be closing, Portshaw. All ARPA loans will be closed by June.

Audrey has successfully submitted ARPA reimbursement requests for up to December.

She will be submitting reimbursement requests for January to May this month.

There was a discussion about the process and procedure for getting reimbursements from the ARPA funds.

- **APK Workout** – 7415 Feyhurst project is completed. The workout process funds have been dispensed. All liens have been released. 7413 Feyhurst is about 40% complete. Solutions for the remaining properties will be decided going forward.
- **National Homeownership Month event** – LAHTF is planning an event in celebration of National Home Ownership Month, sometime in June.
- **2024 Annual Meeting** – Sherrie and Lynda have already started working on the event. LAHTF is looking for suggestions from the Board on choosing a “Champion of Affordable Housing”.
- **Housing Needs Assessment**
- **Apartment Renovation**
Christie, Damon and Sherrie have a meeting with Miranda, Mohammad 4.23.24 to finalize the plans, costs and contract.

Other Staff Reports

- **Construction and Facility Update** **Damon Besspiata**
The Bid for construction was signed by ED McCravy last week. A meeting is set for 5.24.24 to come up with a scheduled work plan. How to work with and around the 3 current residents during the renovation process will take place at that meeting.
Still waiting for HUD to approve our budget report.
- **Property Management** **Sherrie Rogers**
Currently have 3 occupied apartments and 6 vacancies
All residents are current with their rent.
Still gathering information from interested applicants for our waiting list.
We are finalizing the construction bid with Miranda for our renovation (see Facilities report)
- **HOLAP Report**
We have 35 loans that have closed as of date for our HOLAP loans with SYB, FF, and NECC.
SYB = 10 Closed loans
FF = 17 Closed loans
NECC = 8 Closed loans
No changes in HOLAP this month. We have applications that are being processed. All three have made it to the bid process. We are waiting for final bids from the applicants.
Remaining funds available for the HOLAP loans:
SYB NO MORE FUNDS AVAILABLE
FF \$13,567 left in funds (2 loans left)
NECC \$5583 left in funds with NECC (1 loan left)

REVERT –

Richard Ballard

REVERT currently has 5 clients in the final stages before their closing on their new homes. Apprisen hosted a HUD approved Homebuyers class sponsored by REVERT on May 14th and 16th. The class provided 25 new participants with their certificate and helped them meet one of the REVERT eligibility requirements. REVERT will host a Housing Fair June 8th from 11 am to 2 p.m. at Louisville Central Community Center to help market the REVERT program and to provide other housing related resources to the public.

The Vision Group marketing team is working on the final edits for the direct mail marketing campaign. We are planning to mail 10,000 postcards to our eligible areas in hopes of reaching participants who are interested in Homeownership.

Miscellaneous/Adjournment

Motion to adjourn by Kimberly Sickles seconded by Kimberly Goode @5:48 p.m.

Motion carried.

Next LAHTF BOD Meeting

June 25, 2024 @4:30 p.m.

Recorded by Lynda Gibson, LAHTF Administrative Assistant.