

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

**Tuesday, July 23, 2024**

**Board Members Attending: (In person)** Patricia Mathison & Phillip Bond.

**(Attending Via Zoom)** Tammy Hawkins, Kimberly Sickles, Patricia Ramey, Kimberly Goode, Adam Gallagher, Louis Straub, Marilyn Harris, Katharine Dobbins and Bruce Sherrod.

**(Those absent)** Kim Goode, Matthew Harrell (*Suspension*).

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

The meeting was called to order by Katharine Dobbins at 4:34 p.m.

The LAHTF Board was introduced to the new Revert Outreach Manager, Rosemary.

**Minutes**

**Kimberly Goode**

Minutes were approved: Motioned by Tammy Hawkins to accept the minutes with the correction of Phillip Bond in attendance in person at the 6.25.24 meeting, 2<sup>nd</sup> by Katharine Dobbins.

**Motion carried.**

**Financial Statement Review:**

**1. June 2024**

**Audrey Poppe/Phillip Bond**

**\*Financial Statements Review**

**Assets – Total Current Assets** \$44,883,968.43; and **Fixed Assets** are \$1,842,333.64.

**Total Assets** of \$49,194,250.16.

**Total Liabilities** \$3,895,078.08 and **Total Net Assets** of \$45,299,172.08

**Total Liabilities and Net Assets** \$49,194,250.16

No vote on the June Financials because these are yearend drafts. Christie and Audrey are still working on getting the financials cleaned up for the auditors. A lot of our forgivable loans will be discounted. **No motion.**

**Financial and Accounting Policy Manual – Final Review**

The new formatted version of the Financial and Accounting was reviewed. Motion to accept

**Advocacy Committee**

**Christie McCravy**

No meeting/No Report.

**Program Committee –**

**Christie McCravy**

**1. Returned Funds.**

Christ Temple's has refunded their project funds. Starks Company probably won't close.

**2. Project Updates**

● **Multi Family Projects – Highlights**

**Rebound, Inc** – The Richmond – Groundbreaking was on 7.15.24

Portshaw – Groundbreaking was 7.18.24

**RE: LAND** Development – 7.16.24 has not closed. Meeting with KHC 8.1.24 for approval KHC.

Has requested some changes to their commitment letter. This has to go before the Program Committee for approval.

● **Single Family Projects - Highlights**

**ANTZ-** Recapture letter sent to developer. Requested return call by July 15<sup>th</sup>. August 31<sup>st</sup> is deadline to provide documents for new project addresses.

**DANEY Lane LEI, LLC** – Developer indicates property repairs are completed. COO requested.

**Habitat for Humanity**– *Dreams Come True in 2022*, Project is 95% completion. The Developer has completed 8 properties. There are 8 properties sold thus far.

*Sante Fe Project* – 65% complete. 5 homes completed and sold. Other units in various stages of completion.

*Homes Across Louisville* – All units 100% complete. Closing with buyers by the end of July.

**Housing Partnership Inc.** – *Beyond 9<sup>th</sup> 2022* – All units near completion. One unit remains to complete and list.

*Beyond 9<sup>th</sup> 2023* – Loan Closed with the TF. Repairs have not begun.

**New Directions** – *Breckinridge St. Proj.* – 621 Breckinridge – There are 3 units sold and the final is nearly complete. There has been a delay caused by Louisville Water.

*Smoketown Phase II* – Project has just started. Still delays continue due to sewer connections. Plans to break ground by July 31<sup>st</sup>.

**ReBound** – *2020 Lease Purchase* – All units 100% complete. 4 units sold. 2 units on MLS.

*Hodge Street A & B* – All units 100% completed. Listed on MLS. *CHDO A & B* – Three units sold. One unit under Construction. One Demo completed. One under contract with buyer.

*655 Southwestern Pkwy* – Units were swapped. Both units 100% completed and under sales contracts with buyers. *Dixie Townhomes* – has yet to close with TF. *2100 Jefferson* – Project is at 5% completion. ReBound is planning 9 Modula units instead of 7 stick-built. *Single Family Homes 2024* – Not yet closed with the TF.

**Special Action** – Louisville Affordable Housing Trust Fund acknowledges that we are aware that we have board member who is in unfavorable standing. After lengthy discussion there was a motion put on the floor to amend the action from June 25<sup>th</sup> Board meeting to sending a letter of recommendation to the mayor asking Matthew Harrell to resign or that the mayor remove him from the Louisville Metro Affordable Housing Trust Board of Directors since he is in a mayor appointed position. Motion by Tammy Hawkins and 2<sup>nd</sup> by Kathy Dobbins.

**motion carried.**

### **Executive Director Report**

- **FY'25 Funding- LAHTF** – ED. McCravy asked that Council Woman Hawkins thanked her fellow councilman for the \$15 million funding for FY'25 to the LAHTF.
- **Council Presentation - ED**. McCravy and Board Chair Marilyn Harris made LAHTF presentation to the Louisville Metro Council.
- **ARPA Updates/Closings** – We have closed our first ARPA loan. More to follow.
- **Staff changes** – Sherrie Rogers last day with the LAHTF will be August 1. She will be taking a position with the Louisville Housing Authority.
- **2024 Annual Meeting** – The staff and Board have agreed that former mayor Jerry Abramson would be our Affordable Housing Champion Honoree for this year's Annual Meeting in October.
- **Apartment Renovation** – In process of meeting with and getting bids from: Gerald Palmer, Jerry Jacobs, and Jorge Lozada  
They have sent out a few subcontractors to look at the scope of work to give a proper bid. Waiting to meet to review their bids. **Technology Upgrades and PNC grant** – We have received a \$15,000 grant from PNC which will go toward upgrade for our office Technology.
- **Board Terms** – We will have 3 Board members whose terms will end this year. Marilyn Harris, Adam Gallagher and Kimberly Goode.

### **Other Staff Reports**

## Construction and Facility Update

inspected 7413 & 7415 Feyhurst properties. 7415 is close to being complete (95%). 7413 is still at 60% complete.

- **Property Management & HOLAP Report**

- HOLAP**

- 1 loan has closed. We have 2 applicants that are getting bids.

- Property Management**

- Currently we have 3 occupied Apartments and 6 Vacancies

- 2 are current on their rent and 1 is up for eviction.

- **REVERT** –

**Richard Ballard**

We are proud to announce that we have filled the position of Outreach Manager, Ms. Rosemary Sims.

Revert currently has created 21 new homers, 7 approved applicants going through inspections or underwriting preparing for a closing date.

There are another 7 applicants who are Revert eligible and approved by a lender that are searching for a home.

We have scheduled our next General Contractor outreach meeting for August 7<sup>th</sup> at 5 p.m. via Zoom.

Our June Homeownership month event that showcased one of our Revert applicants was a success.

We received a lot of great feedback on the home and new applicants from the media coverage.

We have a scheduled closing at Borders & Borders on 7.24.24 @11:00 a.m.

## Miscellaneous/Adjournment

Motion to adjourn by Patricia Mathison seconded by Kim Sickles @5:58 p.m.

**Motion carried.**

## Next LAHTF BOD Meeting

August 27, 2024 @4:30 p.m.

*Recorded by Lynda Gibson, LAHTF Administrative Assistant.*

**2024 Program Committee Recommendations to BOD - August 2024**

	<u>Project Name</u>	<u>Developer</u>	<u>#Units Under 30% AMI</u>	<u># Units Under 50% AMI</u>	<u># Units Under 80% AMI</u>	<u>Approval Amt</u>	<u>Repay?</u>	<u>Amt Repaid</u>	<u>Amt for 30% AMI</u>	<u>Amt for 50% AMI</u>	<u>Amt for 80% AMI</u>	<u>Total Project Costs</u>	<u>Preservation or New Units</u>	<u>Recommendation</u>	<u>Cost per unit</u>	<u>Committee Action</u>
1	Wellspring	Affordable Housing Project	8	0	0	\$462,946	No	\$0	\$462,946	\$0	\$0	\$462,946	Rehab MF Rental	Rehab to existing Wellspring properties located at 519/521 Baxter Avenue and 214 Crescent Court. <b>Recommended Terms:</b> 1. Provide a construction/perm loan of \$462,946 2. 0% interest. 3. 15 year maturity. 4. 8 units for households at or below 30% AMI. 5. Full forgiveness requested. 6. Approval contingent on the establishment of replacement funds in the amount of \$350 per unit/per annum. 7.	\$57,868	Motion made by Kevin Dunlap. 2nd made by Shannon Huffer. Motion passed 8-0-1 abstention by Travis Yates.
2	WODA Cooper Companies	Bridlewood Crossing Additional Funding.	*	*	*	\$350,000	Y	\$350,000	\$0	\$350,000	\$0	\$0	MF-Rental	Provide an additional \$350K to the already approved \$2MM loan for 76 units of housing. <b>Recommended Terms:</b> 1. Provide an additional loan of \$350K to be rolled into the original loan for \$1,000,000 to the borrower. 2. 1% interest rate 3. Payments of 25% cash flow to begin after project placed in service. 4. Balloon payment of balance at maturity 5. 35 year term.		Motion made by Shannon Huffer. 2nd by Kim Sickles. Motion passed 9-0.
	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	0	0		
	<b>Totals</b>		<b>8</b>	<b>0</b>	<b>0</b>	<b>\$812,946</b>		<b>\$350,000</b>	<b>\$462,946</b>	<b>\$350,000</b>	<b>\$0</b>	<b>\$462,946</b>				
	<i>*units already counted in previous request</i>															
	<b>Prior to approval</b>					<b>Amount Recommended for Approval</b>										
	<b>Remaining Funds Available (includes all withdrawn funds)</b>					<b>Current Recommendations</b>										
	<b>30% AMI</b>		\$816,960		<b>30% AMI</b>				\$462,946							
	<b>50% AMI</b>		\$0 required		<b>50% AMI</b>				\$350,000							
	<b>80% AMI or flexible</b>		\$1,627,839		<b>80% AMI</b>				\$0		<b>Includes Adopt A Block</b>					
					<b>Remaining Adopt a Block</b>				\$0							
	<b>Total Remaining if approved -</b>		<b>\$1,631,853</b>		<b>\$354,014 will be for 30% AMI. Balance of \$1,277,839 is flexible</b>											
	Members present: Anne Mayhugh, Kim Sickles, John Rippy, J.D. Carey, Shannon Huffer, Kevin Dunlap, Kim Goode, Mika McClain, Travis Yates and Louis Straub. Staff: Christie McCravy, Tonya Montgomery, and Lynda Gibson.															