

Louisville Affordable Housing Trust Fund Board Meeting Minutes

Tuesday, September 24, 2024

Board Members Attending: (In person) Katharine Dobbins, Laura Grabowski and Patricia Mathison.

(Attending Via Zoom) Patricia Ramey, Kimberly Goode, Bruce Sherrod, Kimberly Sickles, Adam Gallagher and Louis Straub.

(Those absent) J.D. Carey, Adam Gallagher. Kimberly Sickles (excused absence)

(Guest) (in person) Tina Burnell (refused to sign in as attending)

(via Zoom) Mike Geoghegan

Staff Present: (In person) Christie McCravy, Audrey Poppe, Tonya Montgomery, Lynda Gibson, Damon Besspiata, Richard Ballard, Tina Olando-Ralston, Roderick Young, Rosemary Sims and Benita Freeman.

The meeting was called to order by Katharine Dobbins at 4:33 p.m.

Minutes

Kimberly Goode

Motioned by Adam Gallagher and 2nd by Patricia Mathison to accept the minutes.

Motion carried.

Financial Statement Review:

1. August 2024

Audrey Poppe/Phillip Bond

***Financial Statements Review**

Assets – Total Current Assets \$60,052,390.02; and **Fixed Assets** are \$1,861,152.00.

Total Assets of \$61,914,170.31.

Total Liabilities \$2,679,621.68 and **Total Net Assets** of \$58,000,985.02

Total Liabilities and Equity \$61,914,170.31

Motioned by Laura Grabowski to approve the August 2024 Financials and 2nd by Trish Ramey. **Motion carried.**

2. Application – Orientation update

There were 70 participants. Orientations were held for 2 days, one morning session and one afternoon session. Both sessions went well with good questions asked and a number of 1st time applicants. The portal for application submission officially opened 9.23.24. Anyone that missed the sessions can access the link on the website to review the complete orientation. Applications submitted Oct 9th will be reviewed within 60 days of submission.

Advocacy Committee

Christie McCravy

No meeting/No Report.

Program Committee Recommendations –

Christie McCravy

1. There were no recommendations to consider.

2. Project Updates

• **Single Family Projects**

7413 and 7415 Feyhurst are completed

The 4 Rebound homes will be converted to rentals by LMHA.

• **Multi Family Projects – Highlights**

Roosevelt Apartments – waiting to close with HUD.

Shawnee Apartments – down to 72 units to be rented.

One West – 26th Street is 30% complete

The Richmond will be closing very soon.

WODA – Tentatively scheduled for closing October 10th.

Executive Director Report

- **Give for Good** – LAHTF raised \$3115 in Give for Good for 2024
- **Board Updates and Terms** – Kimberly Goode, Adam Gallagher terms will expire 12/31/24. This will leave a vacancy for the Non-profit developer and the Building Industry Association seats on the board of directors. We have received one resume from Althea at Louisville Metro for a Mr. Derrick White. Board member Kimberly Sickles is familiar with Mr. White. More to come as we have more to apply.
- **FY'25 Funding Contract with Metro** – LAHTF is in process of finalizing the contract.
- **Compliance and Ops Manual** – ED. McCravy and Audrey Poppe, LAHTF Director of Finance are working on putting together 1 document that will cover both standards.
- **2024 Annual Meeting** – We currently already have 13 sponsors for a total of \$28,000. We will not accept the Annual Report until our November/December board meeting.
- **Apartment Renovation** – Contract signed with contractor Jerry Jacobs. Work will begin sometime in the middle of September.
- **Technology Upgrades and PNC grant** – A thank you was sent to PNC (Deborah Williams) for approval of the grant to upgrade our technology.
- ***New KOMA requests and security** – We will be looking at adding security measures as well as including funds in the FY '25 budget, for security. We also may be looking at possibly holding our Board of Directors meeting virtually for safety reasons.

Other Staff Reports

- **Construction and Facility Update** – **Damon Besspiata**
On 9/16/24 *Jerry Jacobs Remodeling* started our renovations for our 9 apartments. The demolition work is underway. As they are doing this, the plaster and flooring are showing that they will be needing extra work due to the age of our building. Their schedule is Monday to Friday, 9 a.m. to 5 p.m. Maybe some weekends if its required. We will know more of a completion date as they proceed. *Before and after pictures were suggested by board members. Damon will take pictures and post them on our Media page.
- **Property Management & HOLAP Report**
HOLAP – 2 applicants in the que as of September 1.
1 applicant is in process of getting bids and 1 applicant has decided not to proceed with the process.
Property Management
2 occupied Apartment and 7 vacancies.
- **REVERT** – **Richard Ballard**
 - REVERT currently has helped create 26 new homeowners, 3 applicants are preparing to close. 7 applicants with homes under contract and 10 REVERT eligible applicants who are preapproved and searching for a home.
 - There are still 200+ applicants who have begun an application and/or in various stages of the process.
 - The REVERT staff has set the date for the second housing fair to be hosted October 15th at Bates CDC 701 Hancock Street.
 - The REVERT staff attends or hosts outreach meetings for the public, real estate agents, lenders or general contractors. If you are aware of an event that would be a good fit to speak about the REVERT Program, please reach out to Rosemary@loutrustfund.org.

- The REVERT staff is preparing the guidelines and marketing materials for Landbank owned properties that will be renovated and purchased by a REVERT eligible buyer. More details to come.

Miscellaneous/Adjournment

Motion to adjourn by Kimberly Sickles seconded by Kim Goode @5:27 p.m.

Motion carried.

Next LAHTF BOD Meeting - TBD

Recorded by Lynda Gibson, LAHTF Administrative Assistant.