

## Louisville Affordable Housing Trust Fund Board Meeting Minutes

**Tuesday, February 25, 2025**

### **Board Members Attending:**

**(Attending Via Zoom)** Katharine Dobbins, Marilyn Harris and Patricia Mathison, Tammy Hawkins, Patricia Ramsey, Kimberly Sickles, Bruce Sherrod, Louis Straub and J.D. Carey.

**Guest:** Drew Ulmer (Baldwin CPAs)

**Absent:** Phillip Bond, Laura Grabowski

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

**(Those staff absent)** None.

The meeting was called to order by Marilyn Harris at 4:33 p.m.

### **Minutes**

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

The minutes will reflect Marilyn Harris' attendance at the meeting.

**Motion carried.**

### **Financial Statement Review:**

#### **1. 2023-2024 Financial Audit Review**

**Drew Ulmer, Baldwin CPAs**

Mr. Ulmer went through the Audit Review page by page explaining each element of the audit.

He expressed that there were no significant difficulties encountered during the audit.

(Report was provided to each Board member)

#### **2. January 2025 Financial Statements**

**Audrey Poppe**

**Assets – Total Current Assets** \$38,293,836.85; and **Fixed Assets** are \$2,071,456.95

**Total Assets** of \$40,365,293.80

**Total Liabilities** \$1,217,826.11 and **Total Net Assets** of \$39,059,184.82

**Total Liabilities and Equity** \$40,365,293,80

Motioned by Kim Sickles to approve January 2025 Financials and second by Katharine Dobbins. **Motion carried.**

### **Advocacy Work Group**

**Christie McCravy**

No meeting/No Report.

### **Project Updates**

**Tonya Montgomery/Tina Olando-Ralson**

#### **• Single Family Projects**

**Tina Olanda Ralson**

**APK – (New Vision III – 7413/15 Feyhurst) Trust Fund** has received lease updates with current AMIs for the residents.

**(Fresh Start II) – 309 Southwestern Pkwy) – Damon** Has inspected property is 80% complete.

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

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

**(Sante Fe Crossing)** - only two 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** – 100% completed and listed on MLS.

This property has had theft losses of \$28K in materials and re-work. We are listed with NOIR Realty.

**NOIRBCC.INC.** – Developer has requested an extension to May instead of March to pay off loan. The Board

**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.**

**Total of 30 Single Family Projects**

- **Multi Family Projects – Highlights**

**Tonya Montgomery**

**Bentley Capital Ventures – Westover Estates- Update 2.14.25 Project is 80% complete.**

**LDG Multifamily – (The Prestonian) – Project is 84% complete with no issues.**

**- (Laurel at Woodlands) – Project is 58%.**

**New Directions – (Roosevelt Apts.) – Extension fees have been received. Extension letter sent to Kathleen McKune for review and signature.**

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

**ReBound, Inc. – ((The Richmond 1622 W. Kentucky Street) – 2.6.25 Project is 48% complete.**

**(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.**

**RE:Land Dev. – (Parkhill Algonquin Acres) – Board approved the payment extension until May '25.**

**Work Group Recommendation**

**Christie McCravy**

There are no Work Group Recommendations for this meeting. There are no project applications ready for Reviewed as of yet.

**Executive Director's Report**

- **Metro Internal Audit Results – Audit results were shared with the Board.**
- **Program compliance manual updates – We will make sure that we have a robust Compliance manual in place for 2025 and going forward.**
- **Status of ARPA Funds - The 1<sup>st</sup> completed ARPA Project will be celebrated sometime soon.**
- **SAM updates have been done.**
- **Self-Sustainability Study for Metro Council has been done. – Documentation from other Trust Funds have been collected. There are no totally self-sustainable Trust Funds in the country. They are all or partially sustained by the city government.**

**Other Staff Reports**

- **Construction and Facility Management –**

**Damon Besspiata**

Many of the walls are primed and painted. Rerouting of plumbing is almost completely.

Main shutoffs will be installed in each apartment to help with possible maintenance issues.

down the road. Inspection will proceed with final electrical work.

We have signed a contract with ESP Window Tint for installation of window tint for our front office windows.

The house next door to us caught fire. It was an abandoned house, and the city has now boarded up and secured the property. This caused damage to the glass block windows in Audrey's office.

The only other damage was burned paint on the side of the building. Jerry Jacob's will do the repairs. We are working on securing bids to update our security system. Our 1 resident is up-to-date and was called during the incident of the fire to make sure she was okay. Tenant's apartment is on the opposite side of the building from where the fire occurred. She only received a small amount of smoke in her apartment.

● **REVERT** –

**Richard Ballard**

- REVERT has helped create 44 homeowners by providing rehabilitation funding for their homes, 1 client is preparing to close, and 3 applicants have homes under contract.
- There are 66 Revert eligible applicants who have completed the application and identified their family lineage. An additional 12 eligible applicants are preapproved and searching for a home.
- We have started planning our next Housing Fair event in the Portland neighborhood in late April. (during Fair Housing Month).
- We are currently revamping our presentation to provide more training in relation to Real Estate Agents about the process that applicants will need to follow.

**Miscellaneous/Adjournment**

**Adjourned** - Motioned by Kimberly Sickles and second by Patricia Mathison to adjourn.

Meeting was adjourned at 5:48 p.m.

**Next LAHTF BOD Meeting –**

**March 25 – 4:30 p.m.**