

Louisville Affordable Housing Trust Fund Board Meeting Minutes

Tuesday, March 25, 2025

Board Members Attending: (In person) Katharine Dobbins, Phillip Bond, Dionne Templeton.
(Attending Via Zoom) Laura Grabowski, Tammy Hawkins, Patricia Ramsey, Marilyn Harris and Louis Straub.
(Those absent) J.D. Carey, Patricia Mathison, Kimberly Sickles and Bruce Sherrod.

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

(Attending Via Zoom) None.

(Staff absent) Rod Young.

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

Minutes

Motioned by Louis Straub and second by Phillip Bond to accept the minutes.

Motion carried.

Financial Statement Review:

1. February Financial Review

Audrey Poppe

***Financial Statements Review**

Assets – Total Current Assets \$40,406,151.40; and **Fixed Assets** are \$2,063,976.52.

Total Assets of \$42,470,127.92.

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

Total Liabilities and Equity \$42,470,127.92

Motioned by Phillip Bond to approve the February 2025 Financials and second by Louis Straub.

Motion carried.

Work Group Report/Discussions

Advocacy Work Group

Christie McCravy

No meeting/No Report.

Program Work Group

1. Project Updates

Tina Olando-Ralston

Single-Family Highlights

ANTZ – In process of workout settlement pay off in May of 2025 instead of March 2025.

LAHTF Attorney is working on the terms.

APK (Fresh Start II) – 70% complete, still in default & still pass due.

(3508 River View) – Claim will be filed on this property.

(New Vision) - Has asked for more time on resolving this project.

HPI – (Beyond 9th 2022) – Project 100% complete; one house left to sell.

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

This was necessary because 652 N. 28th had structural damage.

HFH- (Santa Fe Crossing) – 2 homes left to be completed. 6505 Hackel is 43% complete, closing in this month, 6531 Hackel - is complete and has closing in March 2025.

2023 Park Springs II – 2 properties left to complete – 4434 Ginko is 83% complete & 13611 Park Springs I 100% complete. 4430 Ginkgo is awaiting homebuyers to complete program requirements.

(Homes Across Louisville) – Total project is 70% complete. 57--, 5702 and 5704 Santa Fe Trail have not been started yet and the project is at 0% complete.

(25 in '25) – 5 properties have closed with TF. Total project is 40% complete. 6529 Hackel has a closing scheduled for March 25, 2025. 4524 Broadleaf is 30% complete and 3403 Shanks has not started yet.

Housing Partnership, Inc. – (Beyond 9th 2022) – Project is 100% construction complete with all but one house that has sold. One house has been listed on MLS since September 2024.

(Beyond 9th 2023) – Project is 86% complete 652 North 28th Street has structural damage so address was changed to 720 S. 24th Street.

Lopez-Cuevas Properties of KY, LLC – This property has been listed with Noir Realty since October 2024 but has not yet sold. They took the property off MLS and tried to contact LUL and Section 8 to try and find a buyer. This property has suffered theft with losses of \$28K in materials and re-work. Will be listing the property again with Noir Realty.

MBE Contracting & Supply – (Louisville Pro-Cessions) – Mario is working with the Trust Fund to procure an extension letter. He has provided the required documents.

NOIRBCC, INC. – (New Housing Development Project) – NOIRCC has accepted the Trust Fund/s proposal to pay off loan by May 2025.

New Directions – (Smoketown Phase II) – Project is 50% complete. 632 is 100% construction complete and listed on MLS Trust Fund has received COO. 630 will plan to start in Spring 2025

ReBound, Inc. – (2020 Lease Purchase) – Project is at 100% construction completion. 4 houses have been sold, 2 houses have been listed on MLS.

(Hodge Street A-a-B) 422 Dr. WJ Hodge is sold and occupied and 424 is listed on MLS.

(CHDO A-a-B) – Project is 83% complete. 4 houses have been sold, one house, construction has started (95% complete) and the other house demo is completed.

(2100 Jefferson) Project is at 44% completion. Last month the board of directors approved an increase of funds at two homes. There were 9 more modular units added. The City changed the addresses to 300 Dr. W.J. 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. Not closed yet with Trust Fund.

River City Housing - (Cane Run 2023) – Project at 94% completion. 5 of the houses have been sold. 3002 Blue Wing is at 65% completion.

(Shelby Park & East Breckinridge St.) – Project is 70% complete. Three homes are near completion and the other 2 are at 60% completion.

Multi Family Projects – Highlights

Bentley Capital Ventures – Westover Estates- Project is 85% with no issues.

House of Ruth – Red Key Landing – Project was approved in December and looing to close quickly.

LDG Multifamily – (The Prestonian) – Project is 86% complete.

(Laurel at Woodlands) – Project is 68% complete.

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

Marian Group LLC (Cedar Grove Commons) – Weekly closing calls have been convening.

New Directions – (Roosevelt Apts.) – NDHC has received the HUD Commitment.

(Shawnee Renaissance Apts.) – Project is 99% complete.

One West Corp – Total project is 31% complete. 1731 W. Broadway has Abatement and Structural issues. One West is currently collaborating with their contractors on value engineering to mitigate the increased cost associated with their contractors on value engineering to mitigate the increased cost associated with unanticipated environmental and structural issues.

RE:Land Dev. – (Parkhill Algonquin Acres) – Approval for \$12MM bonds has been approved by KHC. Moving forward. Moving closer to closing.

ReBound, Inc. – (The Richmond) – Project is 58% complete.

Sunshine Industries, LLC – Property has been inspected by Damon Besspiata, TF Facilities Manager. Project has closed.

WODA – Project is 20% complete.

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.

APK – There is a need to bring all APK properties to a finish stage. LAHTF is not even in first place to recoup any funds from APK.

There are a few debtors that are in line to collect in front of the Trust Fund. The city has also attached liens to the properties.

***For the record, LAHTF has diligently tried to resolve the situation with Mr. Harrell and APK, extensively to of no avail. This is yet another attempt to see this situation resolved. The Trust Fund does not want to portray a negative view of any contractor, especially our small contractors. More to come.*

With these recommendations the trust fund will have \$1.3 million left in the project funds pool.

It was motioned to accept the Work Group recommendations by Phillip Bond and second by Louis Straub. **Motion carried.**

Executive Director's Report

- **Metro Council Meetings** – In the process of meeting with each Metro Council members about the function and purpose of the LAHTF. There will be an amendment coming from Metro Council stating that anyone who is a for-profit developer is not permitted to apply for LAHTF dollars if they are a member of the LAHTF Board. There will be further discussion on this amendment because we need non-profit and for-profit organization members on our board. We need the input of both on making decisions about upcoming projects.
ED. McCravy will be addressing the issue of LAHTF being self-sufficient with Metro Council. Report to be submitted to Metro Council this week.
- **Program Compliance Manual Updates** – Conducting 2nd meeting this week. Still gathering information.
- **Status of ARPA funds** – Largest amount left over is Iroquois Portshaw for \$900,000.
- **Upcoming Ribbon Cuttings** – Tuesday, March 25th, Shehan Landing
- **Bingham Fellows Presentation** – Thursday, March 27, 2025.
- **ED McCravy's Upcoming Vacation** – April 4-8, 2025.

Other Staff Reports

- **Construction and Facility Management** – **Damon Besspiata**
 - Renovations are slowing down due to waiting for the electrical inspections.
While we are waiting, there are other projects such as more painting, drywall, installation of the interior doors, and anything else that can be completed or started are being accomplished.
 - Our front windows have been tinted.
 - Christie approved the bid to have our security system updated with additional new cameras, DVR, and new features including Bluetooth capabilities with the new system.
 - The glass block in Audrey's office was replaced due to the fire damage from next door.
 - Looking for management companies to take over the gathering or rent and help with perspective tenants.

- **REVERT –**

Richard Ballard

- REVERT currently has helped create forty-four new homeowners by providing rehabilitation funding for their homes, two applicants are preparing to close, and seven applicants have homes under contracts. REVERT's goal is to serve 216 clients.
 - There are 65 Revert eligible applicants who are preapproved and are searching for a home.
 - REVERT will host a Housing Fair in April at the Republic Bank Foundation YMCA at 1720 W. Broadway, in celebration of Fair Housing Month.
 - Outside of the Housing Fair in April REVERT will host outreach meetings for the public and real estate agents.
- If any board members are aware of any opportunities that the REVERT staff would have an opportunity to man an informational table, please contact Benita@loutrustfund.org.

Miscellaneous

ED. McCravy reminded all Board members that they are urged to sign the LAHTF Code of Ethics form. This form is to be signed and returned to ED. McCravy to be submitted to Metro.

Adjourned - Motioned to adjourn by Phillip Bond and second by Marilyn Harris.
Meeting was adjourned at 5:42 p.m.

Next LAHTF BOD Meeting –
April 22, 2025 - 4:30 p.m.