

Louisville Affordable Housing Trust Fund Board Meeting Minutes

Tuesday, January 25, 2022

Present: Chris Haragan, Aprel Doherty, Kim Goode, J.D. Carey, Marilyn Harris, Kim Sickles, Kathy Dobbins and Jecorey Arthur, Mika McClain, Carol Clark and Matthew Harrell.

Staff: Christie McCravy, Tonya Montgomery, Lynda Gibson

Meeting called to order by Chris Haragan at 4:40 pm.

Minutes: Mika McClain motioned to accept the January 4th minutes. It was 2nd by Marilyn Harris. **Approved**

Financial Statement Review:

December 2021 -

Motion to accept by *J.D. Carey*, 2nd by *Carol Clark*

**Kathy Dobbins
Report provided**

Advocacy Committee –

No report – Meeting was cancelled

Program Committee –

1. Project Summary –

Tonya Montgomery

Several projects have asked for extensions because of Covid issues

Report provided

2. Update on ARP Funding

Getting contract signed by Louisville Metro for 30% or less projects.

Christie McCravy

3. 2022 Board Recommendations - Kathy Dobbins moved – no 2nd needed

Approved

Executive Director Report

• **Site Negotiations**

Purchase agreement – The original sales price on the property was \$1.5 million. However, due to a tax benefit corporations can receive by selling real estate to a non-profit for a discount, the price has been lowered to \$1.4 million. (The property was valued at \$2 million in a 2019 appraisal). We learned that previous historic tax credit applications have been denied by the SHPO, therefore, another application would be a waste of time. LAHTF was looking to have to make a significant office furniture purchase for the new location. Due to acquiring a large donation of like-new office furniture and top of the line phone system from McMasters and Keith Law Firm, this purchase won't be necessary. Additionally, DF offered to leave a significant furniture contribution as well.

Other pertinent sales information includes:

1. Decision was made to pursue addressing immediate need items on the PNA from Concepts 21.
2. Facilities manager will be hired to manage the property.
3. ED McCravy has spoken to both Republic and Park Community about a loan. More to come.
4. Parking lease will need to be discussed until the warehouse is torn down.

Matthew Harrell motioned for LAHTF to proceed with the purchase contract. It was seconded by *Kim Goode*. A copy of the Purchase Contract was provided to Board members. **Motion passed.**

- **Annual Report**

Copies of the Annual Report have been received and copies will be mailed to Board of Directors and Louisville Metro Council members.

- **Staff Updates**

Hiring a new Loan Closer by the end of February.

Miscellaneous/Additional Business

Kevin Fields has contacted LAHTF about conducting a large Developer's training.

Adjournment: 5:51 p.m.

Next Virtual LAHTF BOD Meeting

February 22, 2022

Recorded by Lynda Gibson, LAHTF Administrative Assistant.