

Louisville Affordable Housing Trust Fund Board Meeting Minutes

Tuesday, February 22, 2022

Present: Chris Haragan, J.D. Carey, Marilyn Harris, Kathy Dobbins, Mika McClain, Carol Clark, Matthew Harrell and Adam Gallagher.

Staff: Christie McCravy, Tonya Montgomery, Lynda Gibson

Meeting called to order by Chris Haragan at 4:32 pm.

Minutes: Marilyn Harris motioned to accept the January 25th minutes. It was 2nd by Adam Gallagher. ***Carried***

Financial Statement Review:

1. January 2022 -
Motion by Carol Clark 2nd by Adam Gallagher

Kathy Dobbins
Report provided
Motion Carried

Advocacy Committee –

No report

Program Committee –

1. Project Updates

Tonya Montgomery

LAHTF has processed extensions from 4 current projects at \$250 each. These extensions were due to COVID related issues. Such as supplies, increased material cost, delays etc.

We have received 26 applications for our Homeowners Repair Program funded by Northeast Christian Church and 38 applications for the Homeowners Repair Program funded by First Financial Foundations Bank.

2 of the First Financial Federal Loans will close this month.

2. Program Committee Recommendations

Moved to accept Program Committee recommendations Carol Clark - no 2nd needed

Motion Carried

HPI - St. Andrews Project –

Denied

The Marian Group - Crossings at South Park Project (192 units)

Approved

3. Update on ARP Funding

- Work plan provided

Christie McCravy

ARP funds have been approved for 30% units. Just about all of the multifamily project applications that have been submitted have included 30% households. All applicants for these projects will be encouraged to also apply for KHC ARP funds. KHC ARP funds are geared toward city projects. There is a priority for KHC ARP funds to include operational funds and rental assistance for 15 years.

St. John Center and Wellspring will also receive ARP funds.

Kathy Dobbins asked how will ARP funds be reflected in our budget? ED. McCravy stated that those funds would not be shown in the financials until June 30th. None of the loans generated by ARP money will close until that date. Ed. McCravy is working with OMB. They have all our necessary documents and information such as, salaries, fringe benefits, and Developer loan info. We will be purchasing licensing for Bonfire to keep us in compliance with ARP guidelines. Alesha with the city has informed us that LAHTF has the single biggest grant.

We have a timeline:

1st month purchase Bonfire and start from there

2nd month - conduct Orientations.

3rd month - Start regular application process.

We should be finished with this distributing funding by December 2024.

We have until 2026 to close on all ARP loans.

Executive Director Report

- **Move Update**

1. Purchase Contract/Loan Updates

Christie has talked to Republic Bank and Park Federal Credit Union both about financing the loan.

Christie is currently discussing with both lenders about a 2nd appraisal. **Question to the Board: Should we go with Republic for our purchase? Park Community has quoted us a cheaper rate. Republic already services our loan for our projects and we don't want to pay them a fee for those services**

Board Members: Maybe have a conversation with Republic about the offer that Park Community has proposed.

Republic just did an appraisal on the building for DF. It was appraised at 1.7 million in that appraisal.

But they will still need to do a separate appraisal for our (LAHTF) deal.

It was also suggested that we talk with Denton-Floyd about getting with their maintenance team about short term maintenance repairs for the apartments.

2. Furniture Donations

LAHTF had acquiring a large donation of like-new office furniture and top of the line phone system from McMasters and Keith Law Practice. DF has also offered to leave whatever furniture or equipment LAHTF may want or need.

It was also suggested that we talk with Denton-Floyd about getting with their maintenance team about short term maintenance repairs for the apartments.

3. Signing Resolutions

It was proposed for **ED. McCravy** to draft a resolution to be able to sign contracts and Chris to execute the contracts in ED. McCravy's absence. It was motioned by Carol Clark and 2nd by Kathy Dobbins that there be 2 different resolutions one for real estate and one for all other contracts and negotiations. ED. McCravy will prepare this document to be signed by VP. Kim Goode.

4. Contractor Updates

ED. McCravy has spoken with Muhammad and he has agreed to act as owner's rep for now. This will give us time to get our Facilities manager in by 1st part of the fiscal year.

- **Developer's Academy** – Registration will be in April. The cost will still be \$25. LAHTF may be able to use Event Brite for participant to pay the registration fee.
- Hiring Updates – Looking to start the new hire by March 1.
- LAHTF Board Member Updates – Councilwoman Barbara Shanklin has been appointed to the Board of Directors by the Louisville Metro Council President, David James.

Adjournment: 5:34 p.m.

Next Virtual LAHTF BOD Meeting

March 22, 2022 at 4:30 p.m.

Recorded by Lynda Gibson, LAHTF Administrative Assistant.