

Louisville Affordable Housing Trust Fund Board Meeting Minutes

Tuesday, May 24, 2022

Present: Carol Clark, Marilyn Harris, Matthew Harrell, Katharine Dobbins, Mika McClain, J.D. Carey, Kim Goode, Kim Sickles, Aprel Doherty, & Chris Harragan.

Staff: Christie McCravy, Tonya Montgomery, Abdallah Atiyani and Lynda Gibson.

Meeting was called to order by Chris Haragan at 4:33 pm.

Minutes: March and April minutes approved with the following correction: *Kim Sickles* seconded for approval on March minutes instead of *Kim Goode*.

Financial Statement Review:

Christie McCravy

- **Property Closing** - Documents were provided from the closing for Board review. Funds to be held for future disbursement of \$416,550 for building repair.
- Tentative Budget Review – The budget will be presented at next month’s meeting. The Executive Committee will be asked to review prior to the board meeting.
- Kim Sickles motioned to approve the March and April financials. Carol Clark 2nd. Motion passed.

Audit Update – Two of the auditors referred by board members will not submit a proposal for our audit due to the extra federal documents involved with our audit. ED McCravy met will meet with Mark Cotter of Baldwin to see what we can do to alleviate the problems and delays realized in the prior year. More to come.

Advocacy Committee –

No report

Program Committee –

Tonya Montgomery

1. Project Updates

We have 41 active projects. 5 are 99% complete. 2 are closed out and have homebuyers. 7 are up for closing soon. HOLAP Loans (HomeOwners Repair Loans) – First Financial Foundations – 9 borrowers approved. NorthEast Christian Church – 3 loans closed.

2. Results of Electronic Vote – April 2022

Due to a lack of quorum at the April 2022 meeting, the following projects were submitted by the Program Committee for funding approval via email.

Habitat for Humanity - Dreams Come True in 2022

HPI - Beyond 9th 2022

ReBound, Inc.- Dixie Townhomes

ReBound, Inc. - 431 and 439 Dr. W.J. Hodge

ReBound, Inc. Hughlett Temple (Modified Request)

Allied Argenta, Inc. Yorktown Apartments

All recommended projects were passed for funding

3. ARP Updates

Christie McCravy

Contract is signed by ED McCravy. All SAM issues are now resolved and contract is being circulated for final Metro approval.

- **Executive Director Report**

Discussion/Review/Action

Christie McCravy

Move Update LAHTF is now a landlord. Staff has met current tenants. LAHTF is still working through issues associated with being new landlords. There will be apartments for rental soon. Tonya is in the process of making new

leases for the existing tenants but requested a template if any board members are able to share. Kathy Dobbins is willing to share a lease with Tonya.

LAHTF will be sharing with Metro Council that we own our own building now and are landlords, eliminating perceived conflicts of interest with any landlord that would house LAHTF offices.

- **LAHTF Management, LLC**–Rick Vance has recommended that the LAHTF set up a separate entity to serve as management for the apartments in order to minimize risk. After discussion. Marilyn Harris motioned to move forward with creating a subsidiary and Kathy Dobbins 2nd. The motion passed.
- **Contractor Updates** – ARP orientation for the contractors to share all the guidelines for submitting an ARP project application is scheduled for June 15th and June 16th. .
- **Stockyards Press conference** wants to have a check presentation with staff on the upcoming \$70K HOLAP loan. The event will be Friday, May 27th at 10 a.m. Chair Haragan has been asked to attend, however, he is travelling. Marilyn Harris will step in for the photo presentation.
- **Hiring Updates** – We have a new hire for the position of Facilities/Property Manager. Damon Besspiata currently oversees three hotels in East Louisville. He will begin at the LAHTF on Monday, June 13th. No updates on the position of Loan Closer.
- **Office Space and Apartments**-There will be an Open House very soon and a Meet and Greet with our residents sometime in June.
- ED. McCravy asked for suggestions for a name for the apartments.

Adjournment: 5:52 p.m. Motioned Marilyn Harris, 2nd Kathy Dobbins

Next Virtual LAHTF BOD Meeting

June 28, 2022 at 4:30 p.m.

Recorded by Lynda Gibson, LAHTF Administrative Assistant.