

Louisville Affordable Housing Trust Fund Board Meeting Minutes

Tuesday, July 26, 2022

Meeting was called to order by Chris Haragan at 4:38 pm.

Board Members Attending: In-person: Chris Haragan, Kathy Dobbins and Mika McClain. Via Zoom: Kimberly Sickles, Kimberly Goode, J.D. Carey, Aprel Doherty, Matthew Harrell, and Marilyn Harris.

Staff Present: Christie McCravy, Tonya Montgomery, Abdallah Atiyani, Damon Besspiata, Sherrie Rogers and Lynda Gibson.

Introductions: The Board was introduced to the new Property Manager/Loan Compliance Specialist, Sherrie Rogers. Sherrie has been the Property Manager for Flaget Senior Apartments for? years. Each board member was introduced and their position on the LAHTF Board of Directors.

Minutes

Kimberly Goode

Corrections noted:

1. Baldwin misspelled in the minutes.
2. The wording in the 4th paragraph should be – *Some applications are delayed.*
Kathy Dobbins moved to accept the minutes as corrected. Mika McClain 2nd . Motion passed.

Financial Statement Review:

Christie McCravy

1. June 2022

E.D. McCravy stated that the statements are in draft mode due to year end. The auditors will finalize the year end statements, not DMLO.

Statement of Financial Position: (June 2022)

Assets – 06/30/22: Total Current Assets \$1,141,848.64; Total Current Assets are \$18,664,144.41 and Fixed Assets are \$1,434,350.47 for Total Assets of \$21,240,343.72.

Total Liabilities \$1,004,884.60 and **Total Net Assets of \$20,235,459.12** Total **Liabilities and Net Assets** \$21,240,343.72.

YTD Revenues were \$9,984,463.12. Expenses YTD totaled \$1,332,896.52. YTD Net Increase was \$8,651,566.60.
June 2022 Financials – Kim Sickles motioned to accept the draft June Financials and seconded by Mika McClain. Motion passed.

2. The final FY2023 budget was distributed.
3. Baldwin will begin the audit in early August. Based on our start date, the audit should be meet Metro’s deadline.

Advocacy Committee –

No report

Program Committee –

Tonya Montgomery and Christie McCravy

1. Project Updates – There are currently 54 active LAHTF projects being funded at this time.
2. ARP Updates & Contract Update – There are 17 applications currently being screened for completeness by Christie and Tonya. They are then forwarded to the underwriter, SAB Consulting. The underwriter won’t finish until sometime in September. The Contract still hasn’t been signed by Metro.
3. HOLAP Loans – Several applications are in queue. They will be forwarded to the bank once all requirements have been met, including meeting with an LUL or Apprisen counselor.
4. The Program Committee met and recommended approval for two projects: REBOUND – 2100 W. Jefferson Street and Marian Group Flats at Bardstown Road. **Councilwoman Shanklin** had questions/concerns about the expansion of the

road and traffic that this project would bring. McCravy stated that construction is not scheduled to begin until 2023; hopefully allowing time for the repair of some of the issues. Kathy Dobbins moved to accept the recommendations from the Program Committee. A second was not needed because the recommendation came from a committee. Motion passed.

Executive Director Report

Christie McCravy

1. **Dedicated Funding** – E.D. McCravy has been working with Rebecca Hollenbach of Metro to determine whether or not an ordinance to fund the LAHTF annually would pass. Bill Hollander had reservations due to potential years of limited cash, but also felt that an annual allocation shouldn't be a problem as is. CW Shanklin feels that most, especially the Black representatives, would support such a move. McCravy will speak to more council persons for their opinions.
2. **Open House and Site Tours** - Open House has been put on hold for now with Metro being in the red zone for COVID again. Sherrie Rogers will determine a time for the Meet and Greet for the residents. Still hoping to do board tours in September.
3. **Construction Update** - Christie and Damon will be meeting with the contractors, Jeremy from BJB Restoration, about the repair concerning the LAHTF property. The insurance company wants the repairs done sooner rather than later in order to continue coverage. More to come.
4. **2023 Funding** – E.D. McCravy will begin to work on documents for contract for the \$10 million allocated for FY2023.
New Entity – LAHTF Management – E.D. McCravy asked for recommendations for an affordable real estate firm to handle to the business of this entity. Kim Sickles will provide a referral. LAHTF has been trying to come up with a name for the apartments. Marilyn Harris asked staff to research the address and found out that the original family owners of the apartments name was Weiler, thus the apartments would be the Weiler Apartments. We were looking to use that as one of our options for the new name. LAHTF may need to obtain a real estate attorney for changing the name and also transferring the apartments from LAHTF to our new entity, LAHTF Management.
- 5.

Other Staff Reports

1. **Residential Property** – **Sherrie Rogers**
There are 9 apartments, 7 occupied and 2 vacant. Sherrie is in the process of updating leases, figuring out the tenants needs, composing new applications, brochures, etc. Sherries is in the process of looking for a software company that has software we can use for management of the apartments. There are some tenants that have delinquent rent payments. Marilyn suggested that they would be eligible to apply to the city's program to have their rent paid. Sherrie will pass this information on to the tenants.
2. **Facilities** – **Damon Besspiata**
Damon gave an overview on some of the repairs made since he joined the team in June. He will soon be performing site visits for the compliance team to ensure developers are completing tasks as outlined in the application.

Miscellaneous

Marilyn Harris announced that KHC has shut down all 4% bond funding for two years, until 2025 due to other commitments. This will extremely impact local developers. After much discussion, E.D. McCravy stated that she will reach out to Adrienne of HHCK to see what advocacy may be needed to see if they will reverse their decision.

A copy of The **HB 453 Changes to the Open Meetings Act** was provided to each member of the board. This went into effect July 14, 2022.

Carol Clark and Chris Haragan will be ending their terms December 2022. This will call for a nominating committee in order to recruit replacements to fill their seats. ED. McCravy called for volunteers for the search committee. Mika McClain and Kathy Dobbins volunteered to serve.

With no other business to discuss, Chair Haragan asked for a motion to adjourn the meeting. Kim Sickles moved to adjourn and Marilyn Harris seconded. The meeting adjourned at 6:02 p.m.

Next LAHTF BOD Meeting

August 23, 2022 at 4:30 p.m.

Recorded by Lynda Gibson, LAHTF Administrative Assistant.