

Louisville Affordable Housing Trust Fund Board Meeting Minutes

Tuesday, January 23, 2024

Board Members Attending: (In person) Phillip Bond, Patricia Mathison, Marilyn Harris.

(Attended via Zoom) Katharine Dobbins, Adam Gallagher, Kimberly Goode, Patricia Ramey, Kimberly Goode,

Guest: Marcus Green (WDRB TV)

Those who were absent: Councilwoman Barbara Shanklin, Louis Straub, **Excused absence:** Bruce Sherrod

Staff Present: Christie McCravy, Richard Ballard, Tamika Jackson, Benita Freeman and Lynda Gibson.

Absent staff members: Tonya Montgomery and Sherrie Rogers

Meeting was called to order by LAHTF Board Chair, Marilyn Harris at 4:40 p.m.

Minutes

Kimberly Goode

Minutes were approved with corrections to be made to who made the motions and 2nd on accepting the Program Committee recommendations and accepting the Slate of officers for 2024.

Motioned by Phillip Bond, 2nd by Katharine Dobbins.

Motion carried

Financial Statements Review:

1. **November 2023 *Financial Statements Review:**

Report provided

2. **December 2023 *Financial Statements Review:**

Report provided

It was decided that these statement reviews would not be approved because the new audit numbers will be different from the figures on these reports. Committee will wait until final numbers to review the final statements audit. Because of us having 3 different accountants handling our accounts, each persons recorded and reported our statements differently. This is one of the main reasons we need an in-house accountant.

We need to established accounting policies.

Accountant Position

(A job description for the accountant position was handed out within the meeting packets.)

ED. McCravy has made an offer to an applicant. We are hoping that they will accept the position. This person seems to be the right match for our program. They understand how our loans are set up and they are familiar with working with government grants, etc. We are hoping they will accept the position. If so, they will start in March 1, 2024. The 1st few months will involve clean up of our accounts.

Advocacy Committee –

Roof Over Our Head Initiative – Ed. McCravy attended a meeting with MHC, AARP and LISC.

More to come.

MHC State of Metropolitan Housing Report – ED. McCravy attended the meeting. It was well attended but No Councilpersons were in attendance at the meeting.

Program Committee –

Sherrie Rogers and Christie McCravy

1. **Project Review** – Some loans are no on the Summary they were not reported at the time the report was done.

They will be added in the next report in February.

Report provided

2. **Approvals to Date.** – Louisville/ Jefferson County has lost 1359 rental units this year.

3. **Fund Reallocations -**

Staff Updates -

Executive Director

1. **IT process** – ABS will be processing our IT from Google applications to Microsoft.

2. **Website Updates** – Updated pictures that ED. McCravy could find on Facebook or other social media. Were used on the website to recognize the Board of Directors.

3. Accountant Position - (A job description for the accountant position was handed out within the meeting packets.) ED. McCravy has made an offer to an applicant. We are hoping that they will accept the position. This person seems to be the right fit for our program. They understand how our loans are set up and they are familiar with working with government grants, etc. We are hoping they will accept the position. If so, they will start March 1, 2024. The 1st few months will involve a cleanup of our accounts.
4. **HNA Update** – The Housing Needs Assessment should be ready by the end of February.
5. **2024 State of the City address** – Mayor Greenberg will give his State of the City address on Feb. 1st.
6. **Women’s Affordable Housing Network** – ED. McCravy attended their meeting last week. Also, this is ED. McCravy’s last year to be on the Bd of Director’s for Federal Reserve. At this meeting she was able to meet with the Board of Governors. They were asking questions about the trend that the economy is going in right now.

- **Construction and Facility Update**

Damon Besspiata

Waiting on the environmental for LAHTF’S apartment building. We will have to get a Radon report for building too. Our building is needing gutter work. Damon has appointments set up with companies to get some quotes on gutter work.

- **Property Management**

Sherrie Rogers

Report provided

- Currently we have 3 occupied Apartments and 6 Vacancies.
- All 3 occupied units have renewed their leases

- **HOLAP Report (Homeowner’s Repair Program)**

Report provided

We have 35 loans that have closed as of date for our HOLAP loans with SYB, FF, and NECC.

SYB = 10 Closed Loans

FF = 17 Closed Loans

NECC = 8 Closed Loans

Noted changes in HOLAP. 2 new applicants who had begun the process contacted me to let me know they had personal circumstances that would not allow them to afford the loan.

- **Remaining funds available for the HOLAP loans:**
- SYB NO FUNDS AVAILABLE
- \$13,567 left in funds with FFF (2 loans left)
- \$5583.00 left in funds with NECC. (1 loan left)

- **REVERT**

Richard Ballard

Report provided

- We have successfully closed 4 Revert Rehab loans. There are 2 more projects awaiting funds and are prepared to close.
- Two applicants have closed on their homes using Louisville Metro Down Payment Assistance, Section 8 homeownership assistance and Revert funding. There are 6 new applicants and homes under contract in various stages of the Revert Process.
- We are preparing an agreement with the Office of Housing and Community Development to begin marketing Landbank owned structures that can be purchased and rehabilitated by Revert eligible clients. OHCD has allotted \$500,000 that may be stacked with Revert funds to help rehabilitate the vacant and abandoned properties.

- There are currently 122 applicants in various stages of the Revert application process. These clients may need to complete their income verification, searching for a property, working on credit repair, or need to submit their HUD homebuyer's certification letter.

Miscellaneous/Adjournment

Meeting was adjourned by Marilyn Harris. Motioned by Phillip Bond and 2nd by Katharine Dobbins

Next LAHTF BOD Meeting

February 27, 2024 @ 4:30 p.m.

Recorded by Lynda Gibson, LAHTF Administrative Assistant.

2024 Program Committee Recommendations to BOD - February 2024

	<u>Project Name</u>	<u>Developer</u>	<u>#Units Under 30% AMI</u>	<u># Units Under 50% AMI</u>	<u># Units Under 80% AMI</u>	<u>Approval Amt</u>	<u>Repay?</u>	<u>Amt Repaid</u>	<u>Amt for 30% AMI</u>	<u>Amt for 50% AMI</u>	<u>Amt for 80% AMI</u>	<u>Total Project Costs</u>	<u>Preservation or New Units</u>	<u>Recommendation</u>	<u>Cost per unit</u>	<u>Committee Action</u>
1	RE:Land Development	Park Hill - Algonquin Acres	34	24	175	\$2,770,065	Yes	\$2,770,065	\$2,770,065	\$0	\$0	\$63,069,554	New Construction - MF-Rental	New construction of three buildings with 233 units of affordable housing. Recommended Terms: 1. Provide a firm commitment of \$2,770,065 from FY'24 funds for 30% units. 2. Provide a commitment of \$2,770,065 from FY25 funds (if committed from Metro Council) for 30% units. 3. 0% interest rate 4. Maturity of 20 years plus 3 year construction phase. 5. 34 units reserved for families at 30% AMI; 24 units for families at 50% AMI; and 175 units for families from 51% to 70% AMI. 6. Repayment as follows: a. Cash flow to be paid to the LAHTF after deferred developer fee payment. b. Balloon payment to be renegotiated at maturity.	\$270,685	Motion made by Marilyn Harris. 2nd by John Rippy. Motion carried 6-0-3 abstentions - Curtis Stauffer, Mika McClain, and Chris Dischinger.
2	Starks Redevelopment LLC	Starks Artists Lofts	0	0	275	\$1,443,966	Yes	\$1,443,966	\$0	\$0	\$1,443,966	\$107,923,464	Rehab - MF Rental	Provide a \$1,443,996 construction/perm loan for 275, 80% housing units. Recommended Terms: 1. Provide \$1,443,966 loan. 2. 0% interest rate during construction period and first 5 years after being placed in service. 1% interest rate thereafter (Year 7). 3. 42 year term (2 year construction period) 4. Renegotiate balloon balance at maturity. 5. Provide 275 units up to 80% AMI.	\$392,449	Motion made by Travis Yates. 2nd by John Rippy. Motion carried 7-2-1 abstention - Chris Dischinger
	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	0	0		
	Totals		34	24	450	\$4,214,031		\$4,214,031	\$2,770,065	\$0	\$1,443,966	\$170,993,018				
	<i>*units already counted in previous request</i>															
	Funds for Development = \$14,000,000 plus \$1,706,165 funds carried over from FY'23 for a total of \$15,706,165. \$971,792 (80% funds)is reserved for Adopt-A-Block funds.															
	Previously Committed			\$12,995,207												
	Amount Recommended for Approval			\$4,214,031												
	Amount for units <30% AMI			\$4,270,065												
	Amount for units <50% AMI			\$3,858,180		Remaining 30% Funds		\$729,935								
	Amount for units <80% AMI			\$4,866,962		Remaining 50% Funds		(\$1,358,180)								
	*Remaining total if approved as recommended			\$2,710,958		Remaining 80% Funds		\$1,981,023	Includes Adopt A Block							
	Amount for Adopt A Block			\$971,792		Remaining Adopt a Block		\$251,792								
	Additionally, remaining funds of \$1,050,000 from Path off Cane Run Reallocated to this years funding. This represents the balance remaining after the \$2 million additional funds moved to Laurel at the Woods.															