

Louisville Affordable Housing Trust Fund Board Meeting Minutes

Tuesday, May 27, 2025

Board Members Attending: (In person) Katharine Dobbins, Dionne Templeton.

(Attending Via Zoom) Laura Grabowski, Tammy Hawkins, Patricia Ramsey, Marilyn Harris, Kimberly Sickles, Pat Mathison, and Bruce Sherrod.

(Those absent) J.D. Carey, Phillip Bond, and Louis Straub.

Staff Present: (In person) Christie McCravy, Audrey Poppe, Tonya Montgomery, Lynda Gibson, Damon Besspiata, Richard Ballard, Tina Olando-Ralston, Rod Young, and Benita Freeman.

(Attending Via Zoom) None.

The meeting was called to order by Katharine Dobbins at 4:35 p.m.

Minutes Presented by Kimberly Sickles

March Minutes - Motioned by Kim Sickles and second by Trish Ramey to accept the minutes. **Motion carried.**

April Minutes – Motion by Marilyn Harris to accept and seconded by Kim Sickles. **Motion Carried.**

Financial Statement Review presented by Audrey Poppe

1. March Financial Review-

- Assets – Total Current Assets - \$44,173,269.99; Total Fixed Assets - \$2,056,496.09; Total Assets of \$46,229,766.08.
- Liabilities – Current Liabilities - \$83,835.91; Long-Term Liabilities- \$1,207,002.65
- Total Equity - \$44,929,132.39
- Total Liabilities and Equity - \$46,229,766.08.

2. April Financial Review:

- Assets – Total Current Assets - \$44,027,151.90; Total Fixed Assets - \$2,049,015.66; Total Assets of \$46,076,167.56.
- Liabilities – Current Liabilities - \$173,799.23; Long-Term Liabilities- \$1,203,840.92
- Total Equity - \$44,698,527.41
- Total Liabilities and Equity - \$46,076,167.56.

Acceptance of reports moved by Kim Sickles and 2nd by Marilyn Harris.

3. Procurement policy – Policy was developed to be included in the Fiscal and Financial Processes Policy. It includes the language - all purchases over \$50,000 and any purchases requested by Executive Director to follow the following process:

- Needs Assessment – Identify the need for goods, services, or works.
- Specification Development – in cooperation with the executive director, develop clear and concise specifications.
- Issue an RFP or at least review three (3) different vendors.
- Evaluate responses.
- Choose vendor.

Pat Mathison moved to approve and Marilyn Harris seconded the motion. Motion carried.

4. Audit Team Selection

- 4 companies were considered – LMBC, Amick and Company, DMLO and Thomas and Company
- After careful consideration or pricing and service provided, recommendation was made to the board to accept the bid from Amick and Company.

Pat Mathison moved to accept the staff recommendation. Kim Sickles seconded the motion. Motion carried.

5. Baseline Software – Audrey introduced a new property management software that will be used by the leasing agent and finance. The software has an account component that will the LAHTF to waive transfer fees. A resolution was introduced to have Executive Director, Director of Finance and the Leasing Agent as signers on the account. **After discussion on the safety and soundness of the financial institution (located in Tennessee) who is the parent company of the software, Marilyn Harris moved to accept the resolution and Kim Sickles seconded the motion. Motion carried.**
6. FY'26 Budget - A draft of the FY'26 budget was presented based on the Mayor's recommendation of \$15 million in new funding. The final budget will be presented and voted on after the final Metro budget is passed.

Work Group Report/Discussions

Advocacy Work Group

No meeting/No Report.

Christie McCravy

Program Work Group

1. **SF Properties – Tonya Montgomery** - There are currently 24 SF projects underway. There is one project scheduled to close with the Trust Fund. There have been legal claims against 2 Developers for Default of the project completion timeline, and TF recaptured from NOIRBCC. There also have been 2 requests for extensions, which were granted. All other developments are continuing as planned.
2. **MF Properties – Tina Olando-Ralston** - The Trust Fund's current multi-family projects are all moving forward with no major issues. We have a project that recently closed and is starting construction with several other projects looking to close within the next couple of months, barring any speed bumps with KHC. One project has some environmental issues that are being taken care of and should not impede any construction complications. There are a couple of projects that are close to completion and have leased up units.
3. **Project Change Request – Christie McCravy** – The Housing Partnership submitted a change to its project which was approved for \$1 million last month. The developer would like the flexibility to have some of its homes stick-built vs. all modular. All other factors remain the same. Because of this, the project name will change to HPI Beyond 9th 2025 SF Homes. **Marilyn Harris moved to accept the changes and Kimberly Sickles seconded the motion. Motion carried.**

Executive Director's Report

- **Metro Council Meetings** – McCravy continues to work and meet with Metro Council, primarily following up on requested items. She will be presented at the Ad Hoc committee meeting, under the leadership of CW Jennifer Chappell, June 4th to discuss the LAHTF Board and its responsibilities.
- **DLG Compliance and SOS Update** – all sites updated for annual compliance.
- **Program Compliance Manual Updates** – Monthly meetings confirm that document is on-track. Staff should receive a draft next month. (June).
- **Status of ARPA funds** – All loans are fully disbursed with the exception of LMHA's Iroquois Senior Homes project. Nearly \$8 million is available for draws.
- **2025 Annual Meeting** – Staff will begin working on the annual event for the fall. More to come.
- **MHC Annual Meeting** – The LAHTF will have 2 tables based on its level of sponsorship. Board members are asked to let McCravy know ASAP if they plan to attend under the LAHTF banner.
- **Update Job Descriptions/Personnel** - Some job descriptions will be updated to reflect the changes in those roles since they were initially written. This process will be ongoing as we continue to evaluate personnel matters.

Other Staff Reports

1. Construction and Facility Management - Damon Besspiata

- Apartment #9 will be the first to be finished for the possible transfer for the resident in #8.
- Looking for a completion date of 06/15/2025
- Since the size of our apartments is not standard, we are having issues with finding certain items. Jerry and I are working together to find items that will work.
- Some of the apartments have new flooring installed. Waiting for the delivery of the rest of the materials.
- Our new kitchen cabinets were delivered on 05/15/2025.

2. REVERT – Richard Ballard

- Revert currently has helped create 49 new homeowners by providing rehabilitation funding for their homes, 2 applicants are preparing to close, and 9 applicants have homes under contract.
- There are 55 Revert eligible applicants who have completed the application and identified their family lineage. An additional 11 eligible applicants are preapproved and are searching for a home.
- We have launched a marketing campaign using Zillow's real estate platform to target individuals currently searching for a home.
- If you aware of any opportunities the REVERT staff could table at the event, please contact Benita@loustrustfund.org

Miscellaneous - None

**Adjournment - Motioned to adjourn by Marilyn Harris and seconded by Bruce Sherrod. Motion carried.
Meeting was adjourned at 5:52 p.m.**

**Next LAHTF BOD Meeting –
June 24, 2025, at 4:30 p.m.**

Minutes recorded by ED Christie McCravy