

Louisville Affordable Housing Trust Fund Board Meeting Agenda
March 26, 2024 4:30 p.m. – 6:00 pm

Time	Agenda Item	Action	Lead/Notes
	Call to Order & Introductions		Marilyn Harris, Board Chair
(5 mins)	*Minutes approval 1. March 5, 2024	Review/Action	Kimberly Goode, Board Secretary
(10 mins)	*Financial Statements Review 1. February 2024 2. Financial Overview	Review/Action	Phillip Bond Audrey Poppe
Committee Reports/Discussions			
(30 min)	Advocacy Committee Program Committee 1. Project Review 2. Approvals to Date	Discussion/Review	Christie McCravy Tonya Montgomery/Sherrie Rogers Christie McCravy
Additional Review/Discussion			
(15 min)	Staff Updates Executive Director 1. IT Migration 2. HNA Update 3. Status of Open Records Request 4. BOD and Program Committee Code of Ethics 5. Council Meetings Property Management Facilities Management REVERT	Discussion/Review/Action	Christie McCravy Sherrie Rogers Damon Besspiata Richard Ballard
Miscellaneous/Adjournment			
	Wrap Up		
	Adjournment		Marilyn Harris

**action required*

Next LAHTF BOD Meeting
 April 23, 2024 at 4:30 p.m.

Louisville Affordable Housing Trust Fund Board Meeting Minutes

Tuesday, March 5, 2024

Board Members Attending: (In person) Phillip Bond, Kim Goode, Pat Mathison.

(Attending Via Zoom) Marilyn Harris, Adam Gallagher, Katharine Dobbins, CW Tammy Hawkins, Bruce Sherrod, J.D. Carey, Kimberley Sickles, Patricia Ramey.

(Those absent) Matthew Harrell (Suspension)

Staff Present: Christie McCravy, Richard Ballard, Benita Freeman, Sherrie Rogers, Audrey Poppe, Damon Besspiata and Lynda Gibson.

The meeting was called to order by Marilyn Harris at 4:35 p.m.

Minutes

Kimberly Goode

Minutes were approved with corrections: removal of Kimberly Goode’s name being recorded twice, to adding Kimberly Sickles name as attending by Zoom. Additional correction adding Katharine Dobbins as an in-person attendee.

Motioned by Pat Mathison and 2nd Kimberly Sickles.

Motion carried.

Financial Statement Review:

1. January 29, 2024

Phillip Bond and Christie McCravy

***Financial Statements Review: (January 2024)**

Phillip Bond provided a summarized statement from DMLO’s statements. This document should be more user-friendly and easier to understand.

Assets – Total Current Assets \$36,933,688.39; and Fixed Assets are \$1,831,393.66.

Total Assets of \$41,097,044.91.

Total Liabilities \$3,923,363.58 and Total Net Assets of \$37,173,681.33

Total Liabilities and Net Assets \$41,097,044.91

Motion to accept the January Financials Kimberly Goode, second by Kimberly Sickles.

Motion carried.

2. Check Signatures

There was a resolution put before the Board of Directors.

(1) Christie McCravy will open an additional account at Republic Bank & Trust as the REVERT program Escrow account. With the following individuals as authorized signers on this account. **Marilyn Harris, Bd Pres., Katharine Dobbins, Bd VP, Phillip Bond, Bd. Treasurer, Christie McCravy, LAHTF ED., Audrey Poppe, LAHTF Director of Finance, Richard Ballard, Redlining Mitigation Program Manager.**

(2) The following individuals are hereby authorized to sign all depository accounts, on behalf of this corporation, including checks, drafts, acceptances, and other instruments as well as orders for electronic payments and/or withdrawals at any time held by the bank on behalf of the corporation. **Marilyn Harris, Bd Pres., Katharine Dobbins, Bd VP, Phillip Bond, Bd. Treasurer, Christie McCravy, LAHTF ED., Audrey Poppe, LAHTF Director of Finance, Richard Ballard, Redlining Mitigation Program Manager.**

If said withdrawal instrument, with exception of, wire transfers exceeding \$5,000, two of the signatures above are required. Motioned to approve by Patricia Mathison, second by Kimberly Sickles.

Motion carried.

Advocacy Committee –

Christie McCravy

ED. McCravy attended advocacy coalition meetings.

Trish Ramey, CLOUT and ED. McCravy will be meeting to discuss strategies in advocating for affordable housing going forward.

Program Committee –

Tonya Montgomery/Sherrie Rogers/Christie McCravy

PROGRAM COMMITTEE –

1. Project Update –

Projects are progressing and moving forward with completion.

2. Approvals to date -

Projects that have been approved:

Habitat for Humanity -\$15,000,

HPI - \$703,000,

LDG \$3,000,000,

NDHC \$358,176,

REBOUND Inc. \$1,500,000,

REBOUND Inc. \$720,000,

RE:Land Development \$2,770,065,

Starks Redevelopment,

LLC \$1,443,966,

WODA Corporation \$1,000,000.

3. Board Recommendations – Motion to accept Program Committee recommendations Katharine Dobbins.

Second was not necessary. *Kimberly Goode* Abstained from voting on Smoketown CLT because of River City's interest in this project. *Louis Straub* abstained because of being a new member of the Board and has not been through the orientation process yet.

The LAHTF Board accepted the recommendations from the LAHTF Program Committee for approval of the following project applications: **Shawnee Affordable Preservation for \$267,659**

Westover Estates for \$569,000, Westover Estates with an amended approval of a construction loan amount which brings the amount to \$769,000;

REBOUND, Inc. for \$2,000,000;

Smoketown CLT Adopt- A- Block \$625,000; RBOUND (Single Family Homes 2024)

Executive Director Report

- 1. IT progress** – Moving along with IT updates. Converting from Google to Microsoft on Thursday 3/7/24.
- 2. HNA Update** – the Housing Needs Assessment has gone to the mayor's office. It should be coming out in the middle of March.
- 3. Women's Affordable Housing Network** – There were representatives of the Housing, banking, and local government, etc. This group has the support of Tony Curtis, MHC and Juva Barber.
- 4. BOD and Program Code of Ethics** – Each LAHTF Board member were given the Code of Ethics statement to sign and return to ED. McCravy for submission to the mayor's office.

Property Management - Currently we have three occupied apartments and six vacancies. There is a waiting list of

interested applicants.

HOLAP (Homeowner's Loan Repair Program) Report

Thirty-five loans that have closed as of date for SYB, FF, and NECC

SYB = 10 closed loans

FF = 17 closed loans

NECC = 8 closed loans

Remaining funds available for the HOLAP loans:

SYB NO MORE FUNDS AVAILABLE

\$13567 left in funds with FF (2 loans left)

\$5583 left in funds with NECC (1 loan left)

Facilities Management - Damon has an appointment with Concept 21 today (3.5.24) to look at the design for the apartments, such as floors, bathrooms, etc.

REVERT – 10 loans have closed.

134 applicants are REVERT eligible.

Multiples loans are eligible for DPA through Louisville Metro.

Miscellaneous/Adjournment Motioned for adjournment Phillip Bond second by Kimberly Sickles @5:37 p.m.

Motion carried.

Next LAHTF BOD Meeting

March 26, 2024 @4:30 p.m.

Recorded by Lynda Gibson, LAHTF Administrative Assistant.

2024 Approved Funding Requests

Developer	Project Name	Project Description	Council District	Neighborhood	Property Addresses	VAP	Project Type	Total Project Costs	Amount Approved	Repayment Amount	#Units Under 30% AMI	Amt for <30% AMI units	# Units Under 50% AMI	Amt for <50% AMI units	# Units Under 80% AMI	Amt for 80% Units	Cost per unit	Approved Terms	Adopt a Block Funds
1 Affordable Neighborhood, LLC	Shawnee Affordable Preservation	Renovate 3 SF homes in the Shawnee neighborhood for SF homeownership.	5	Shawnee	3808 Jewell Ave, 40212 3814 Jewell Ave, 40212 3818 Jewell Ave, 40212	Y	Rehab - SF Home Ownership	\$537,659	\$267,659	\$161,305	0	\$0	2	\$184,440	1	\$83,219	\$92,220	Approved Terms: 1. Provide a \$267,659 construction loan to the developer. 2. 0% interest rate. 3. 18 month term. 4. Repay \$161,305, or \$53,768 per property, at close to buyer. 5. Forgive \$106,354, or \$35,451.34 per property, at closing, to developer. 6. Property will have a 15 year deed restriction to buyer. 7. Two homes sold to buyers with incomes up to 50% AMI; 1 home sold to buyer with income up to 80% AMI. 8. Project is Adopt a Block eligible.	\$267,659
2 Bentley Capital Ventures	Westover Estates	Rehab quadplex building in the Chicksaw neighborhood.	5	Chicksaw	1018 S. 47th St, 40211	Y	Rehab- MF Rental	\$997,954	\$769,000	\$0	4	\$769,000	0	\$0	0	\$0	\$192,250	Approved Terms: 1. Provide a construction/perm loan of \$769,000. 2. 0% interest. 3. 20 year maturity after three year construction phase. 4. 4 units reserved for families at 30% AMI 5. 100% forgiveness requested at maturity.	\$0
3 Habitat - HFHML	2024 Homes Across Louisville	Build 10 of 25 homes across Louisville Metro in various neighborhoods. Per unit cost of \$150K per property.	1, 3, 5, 19, and 24	Park Springs, Portland, South Louisville, St. Dennis, Hunters Hill, Highview	Various	Y	New - SF Home Ownership	\$6,500,000	\$1,500,000	\$1,100,000	0	0	0	\$0	10	\$1,500,000	\$150,000	Approved Terms: 1. Provide a construction loan of \$1,500,000 2. 0% interest. 3. 24 month maturity per guidelines. 4. 10 homes for sale to households with incomes between up to 80% AMI. 5. Repay \$110K at sale to buyer. 6. Forgive \$40K to developer at maturity. 7. All amounts require a 15 year deed restriction on the properties.	\$0
4 Housing Partnership, Inc.	Beyond 9th 2023	Renovate 18 homes currently owned by developer for sale to buyer.	5	Shawnee, Russell, California, Portland, Parkland, South Louisville	3223 Herman St, 40212 2505 Cedar St, 40212 2006 W Market St, 40203 2010 W Market St, 40203 1554 Hale Ave, 40210 2826 S 5th St, 40208 2914 S 5th St, 40208 2707 W Madison St, 40211 1715 W Kentucky St, 40210 110 N Longworth Ave, 40212 206 N 26th St, 40212 110 S 37th St, 40212 665 S 41st St, 40211 1120 S 32nd St, 40211 1336 Cypress St, 40211 3508 Vermont Ave, 40211 652 N 28th St, 40210 4145 W Muhammad Ali Blvd, 40212	No	Rehab - SF Home Ownership	\$2,879,816	\$703,000	\$200,000	0	0	0	\$0	18	703000	\$39,056	Approved Terms: 1. Provide a construction loan of \$703,000. 2. Homes to be sold to households with 80% AMI. 3. Interest rate of 0% 4. Maturity of 36 months. 5. Repay \$11,100 at time of sale. 6. Forgive \$27,944 to developer 7. Deed restriction of 10 years to buyer.	\$0
5 LDG Development LLC	Laurel at the Woodlands	Additional funding for the new construction of 311 apartments in Southwest Jefferson County.	1	Greater Cane Run Road	3500 Lees Lane, 40216	No	New Construction MF-Rental	\$81,466,798	\$3,000,000	\$3,000,000	0	\$0	*	\$3,000,000	0	\$0	\$28,037	Approved Terms: 1. Provide an additional \$3,000,000 construction/permanent loan. 2. 1% interest rate. 3. Repayment from cash flow/waterfall method. 4. At least 20 year maturity. 5. Affordability period to match term of note. 6. 107 units restricted to 50% households; 205 units restricted to 80% households.	\$0

2024 Approved Funding Requests

	Developer	Project Name	Project Description	Council District	Neighborhood	Property Addresses	VAP	Project Type	Total Project Costs	Amount Approved	Repayment Amount	#Units Under 30% AMI	Amt for <30% AMI units	# Units Under 50% AMI	Amt for <50% AMI units	# Units Under 80% AMI	Amt for 80% Units	Cost per unit	Approved Terms	Adopt a Block Funds
6	LDG Development LLC	Laurel at the Woodlands	Additional funding for the new construction of 311 apartments in Southwest Jefferson County.	1	Greater Cane Run Road	3500 Lees Lane, 40216	No	New Construction MF-Rental	\$81,466,798	\$2,000,000	\$2,000,000	0	\$0	*	\$1,000,000	0	\$1,000,000	\$28,037	Approved Terms: 1. Provide an additional \$3,000,000 construction/permanent loan. 2. 1% interest rate. 3. Repayment from cash flow/waterfall method. 4. At least 20 year maturity. 5. Affordability period to match term of note. 6. 107 units restricted to 50% households; 205 units restricted to 80% households.	
7	New Directions Housing Corporation	Roosevelt Senior Housing	Additional Funding for the NDHC project previously approved in FY'2023 funding. Project includes 36 units at or below 50% AMI.	5	Portland	220 N. 17th Street, 40212	No	New Construct MF Rental	\$9,053,850	\$358,176	\$0	0	\$0	*	\$358,176	0	\$0	\$9,949	Approved Terms: 1. Approve an additional \$358,176 construction/perm loan. 2. 0% interest rate. 3. 40 year term. 4. Units reserved for households at 50% AMI. 5. 40 year affordability period. 6. Produce 36 units at 50% AMI.	\$0
8	REBOUND, Inc.	Portshaw Apartments	Additional Funding of \$1.5 million for the ARPA project approved in 2023. 9 units will be at 30% AMI. 29 units at 50% AMI. These funds will assist the 30% units.	5	Portland	3815 W. Market St. 40212	No	New Construction MF-Rental	\$10,356,045	\$1,500,000	\$0	*	\$1,500,000	0	\$0	0	\$0	\$39,474	Approved Terms: 1. Provide additional funding of \$1.5 million to the construction/perm loan approved through ARP. 2. 0% Interest. 3. 20 year term. 4. Loan to be forgiven at maturity. 5. 20 year affordability period. 6. 9 units for 30% AMI; 29 units at 50% AMI.	\$0
9	REBOUND, Inc.	Single Family Homes 2024	Build 6 new SF homes in the Russell and California neighborhoods. Project is Adopt a Block eligible	4	Russell and California	2116 Cedar Street; 431 Dr. WJ Hodge; 439 Dr. WJ Hodge; 2410 Magazine St; 402 S. 20th St.; 1652 W. Kentucky St.	Y	New Construction SF Home Ownership	\$1,573,824	\$720,000	\$300,000	0	\$0	0	\$0	6	\$720,000	\$120,000	Approved Terms: 1. Provide a \$720,000 construction loan. 2. 0% interest rate. 3. 24-month term 4. All homes are to be sold to 80% AMI buyers. 5. Repay a minimum of \$32,000 per property up to \$88,000 per property based on a specific cost certification for each property. 6. Forgive \$32,000 per property up to \$88,000 per property based on a specific cost certification for each property. 7. Forgive \$60,000 per unit (\$360,000) 20-year deed restriction to the buyer.	\$720,000
10	REBOUND, Inc.	The Richmond	Construct a 15-unit MF structure in the Market Street area.	5	Portland/Central District	1622 W. Market St, 40203	Y	New Construction MF-Rental	\$4,550,888	\$2,000,000	\$100,000	0	\$0	15	\$2,000,000	0	\$0	\$133,333	Approved Terms: 1. Provide a \$2,000,000 construction/perm loan. 2. Interest rate of 0%. 3. 25 year term (after placed in service) 4. Provide 15 units for households with incomes up to 50% AMI. 5. \$1 million amortized over 15 year period. 6. \$1 million forgiven at maturity. 7. Deed restriction to match the term.	\$0
11	RE:Land Development	Parkhill Algonquin Acres	Park Hills Algonquin Acres is a new construction rental project in the Park Hill / Algonquin Neighborhoods. The project involves the construction two hundred and thirty-three (233) affordable units, 80 one-bedroom, 105 two-bedroom and 48 three-bedroom units for households with incomes at 70% AMI and below	6	Parkhill and Algonquin	1495 S. 11th Street, 40210	Y	New Construction MF-Rental	\$63,069,554	\$2,770,065	\$2,770,065	34	\$2,770,065	0	\$0	0	\$0	\$81,473	Approved Terms: Provide a firm commitment of \$2,770,065 from FY'24 funds for 30% units. Provide an additional commitment of \$2,770,065 from FY25 funds (if committed from Metro Council) for 30% units. 0% interest rate Maturity of 20 years plus 3 year construction phase. 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. Repayment as follows: a. Cash flow to be paid to the LAHTF after deferred developer fee payment. b. Balloon payment to be negotiated at maturity.	\$0
	Developer	Project Name	Project Description	Council District	Neighborhood	Property Addresses	VAP	Project Type	Total Project Costs	Amount Approved	Repayment Amount	#Units Under 30% AMI	Amt for <30% AMI units	# Units Under 50% AMI	Amt for <50% AMI units	# Units Under 80% AMI	Amt for 80% Units	Cost per unit	Approved Terms	Adopt a Block Funds

2024 Approved Funding Requests

12	River City Housing	Smoketown CLT Adopt-A-Block	Construct 5 SF homes under the Smoketown CLT program.	4	Smoketown	523 Finzer St., 539 Finzer St., 601 Finzer St., 825 S. Jackson St., 829 S Jackson St.	Y	New Construction SF Home Ownership	\$1,540,672	\$625,000	\$125,000	0	\$0	0	\$0	5	\$625,000	\$125,000	Approved Terms: 1. Provide a \$625,000 construction loan. 2. 0% interest rate. 3. 3 year term; 15 year affordability period. 4. Repay \$25K per property when sold to buyer. 5. Forgive \$100K to developer per property. 6. Units at 80% AMI.	\$625,000
13	Starks Redevelopment LLC	Starks Artists Lofts	Full renovation of the Starks building into 305 rental units, 275 affordable units and 30 market rate units. The project is targeted as a live/work artist loft community.	4	Central Business District	455 S. 4th Street, 40202	Y	Rehab - MF Rental	\$107,923,464	\$1,443,966	\$1,443,966	0	\$0	0	\$0	275	\$1,443,966	\$392,449	Provide a \$1,443,966 construction/perm loan for 275, 80% housing units. Approved 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.	\$0
14	WODA Corporation	Bridlewood Crossing	Additional Funding of \$1 million to this permanent supportive housing project approved in FY'2023. Project involves both WODA Corporation and Wellspring as the service provider.	25	Fairdale	7945 3rd Street Road, 40214	Y	New Construct MF- Rental	\$19,757,968	\$1,000,000	\$1,000,000	0	\$0	*	\$500,004	*	\$499,996	\$13,158	Approved Terms: 1. Provide additional funding to the FY'23 loan in the amount of \$1 million. 2. 0% interest rate. 3. 20 year term. 4. Provide 38 units at 50% AMI and 38 units at 70% AMI.	\$0
									\$0	\$0	\$0.00	0	\$0	0	\$0	0	\$0	\$0		\$0
	Totals								\$391,675,290	\$18,656,866	\$12,200,336	38	\$5,039,065	17	\$7,042,620	315	\$6,575,181			\$1,345,000
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. Added an additional \$3,050,000 from the Path in December 2023. Total Development funds is \$18,756,165.																				
Total \$\$ - Adopt a Block				\$971,792																
Approval Amount				\$18,656,866	Total Remaining Funds		\$99,299	(includes Adopt a Block Funds)												
Amount for units up to and under 30% AMI				\$5,039,065	Remaining 30% Funds		(\$39,065)													
Amount for units up to and under 50% AMI				\$7,042,620	Remaining 50% Funds		(\$4,542,620)													
Amount for units up to and under 80% AMI				\$6,575,181	Remaining unrestricted funds		\$138,364	includes remaining Adopt A Block Funds												
Remaining Adopt A Block funds					Remaining Adopt A Block		(\$373,208)													
Approvals reflect the LAHTF using from the revolving fund.																				
Total of \$3,050,000 from Path off Cane Drun reallocated to this year's funding.																				