

## Louisville Affordable Housing Trust Fund

January 9, 2018

Present: Executive Director Christie McCravy, Tonya Montgomery, Anne Mayhugh, Travis Yates, Carol Clark, Teresa Zawacki, Bill Hollander, Natalie Harris, Chris Haragan, Mika McClain, with Michael Gardner and Kathy Beach excused.

Called to Order at 5:02 pm

Minutes reviewed, motion to approve by Natalie Harris, 2<sup>nd</sup> by Bill Hollander- unanimous.

Financials: ED Christie McCravy reviewed the financials. December financials are not complete as yet so December and January financials will be reviewed at the next Board Meeting. The Fuller Center paid off their loan which adds revenue for us. After discussion a motion was made that forgivable loans will be expensed and no longer shown as future receivables. Moved by Anne Mayhugh with 2<sup>nd</sup> by Chris Haragan, ED Christie McCravy clarified a point on outstanding checks that hadn't cleared- passed unanimously.

Advocacy- see attached report from meeting on November 30, 2017. There was a lot of discussion about Prospect Cove. LDG has filed suit regarding the Metro Council vote to deny. Teresa Zawacki noted that the City Administration has filed a response with separate counsel. Metro Government is using the county attorney for their response. Metro Housing report showed there is still an increasing need for affordable housing. Next meeting will be January 25<sup>th</sup>, 2018

Programs- see attached report. Summary of 2017 projects given by Tonya Montgomery. All loans have closed. River City Housing has returned some funds they were not able to use. Telesis Corp. City View apartments loan terms have some changes- our gap funding remains the same, but their timeline and number of units have been revised- see attached.

### 2018 Project Summary

Commitment letters have been issued except to Housing Partnership, New Directions and River City Housing.

Approved funding commitments format has been revised to show additional information including a project description and council district.

Projects Committee's recommendations act as a motion, Natalie Harris 2<sup>nd</sup> to approve projects #2, 3 & 4 for \$516,000. Unanimous. \$1,694,000 remains to be allocated.

Housing needs assessment is held up by Metro OMB so the RFP is not out yet. Marilyn Harris to meet with the OMB regarding their suggested changes. Community Foundation has donated \$20,000 towards our portion of the shared assessment cost.

### ED Report:

ED Christie McCravy wrote an article while on the Federal Reserve Board. They have asked her to conference call with them to compare our model with theirs in St. Louis.

Next Meeting will be February 27<sup>th</sup>, 2018 Adjourned at 6pm