

Louisville Affordable Housing Trust Fund Board Meeting Minutes

Tuesday, September 27, 2022

Meeting was called to order by Chris Haragan at 4:35 pm.

Board Members Attending: In-person: Chris Haragan, Marilyn Harris, Kathy Dobbins, Carol Clark.

Via Zoom: Kimberly Sickles, Kimberly Goode, Adam, JD Carey, Matt Harrell, April.

Excused absences: Councilwoman Shanklin

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

Minutes

Kimberly Goode

Carol Clark motioned to accept the minutes and seconded by Marilyn Harris.

Motion passed.

• **Financial Statement Review:**

ED. McCravy stated that the ARP funds must have a separate ledger. The ARP funds will be separated in the financial report next month (September 2022).

1. August 2022

Katharine Dobbins

Statement of Financial Position: (August 2022)

Assets – 08/31/22: Total Current Assets \$1,371,364.34; Total Current Assets are \$18,638,750.54 and Fixed Assets are \$1,438,607.12 for Total Assets of \$21,448,722.00

Total Liabilities \$1,024,820.04 **and Total Net Assets of** \$20,423,901.96 **Total Liabilities and Net Assets** \$21,448,722.00.

YTD Revenues were \$343,797.22. Expenses YTD totaled \$89,980.30. YTD Net Increase was \$197,640.50.

Marilyn Harris motioned to accept the August Financials and seconded by Carol Clark.

Motion passed.

2. Audit Updates

Christie McCravy

The Updated audit will not be ready by October 1. We will reach out to Baldwin to get an ETA on the completion date.

Advocacy Committee –

No report

Program Committee –

Tonya Montgomery and Christie McCravy

1. Project Updates

Only missing 6 update reports from the developers this month out of 49 projects and 21 direct developers.

2. ARP Updates & Contract Update

The ARP contract is fully executed and signed. (\$40 Million)

We currently have 17 applications (total of \$98 million)

3. HOLAP Loans

Currently have 4 prospective borrowers, 61 applications with 16 closed loans and 27 in processing. Also Harrison Bank has expressed interest in developing a HOLAP program in partnership with LAHT

- 4. Program Committee Recommendation of ARPA awards –** Carol Clark motioned to accept the recommendations by the Program Committee. (there was no seconded required to the motion). Motion passed.

Recommendations were:

1405 West Broadway		
Eclipse	119 units	@30%
Sr. Apts. Iroquois	47 units	@30%
New Directions – Mom’s Supportive Housing	20 units	@30%
Portshaw	9 units	@30%
Wellspring	231 units	@30%
Beargrass – Bland Street (<i>will be funded from leftover LAHTF existing project funds</i>)		

Note: Kathy Dobbins, Mika McClain and Kim Goode abstained from voting on the recommendations.

There will be a Press conference on October 6th at 1:30 pm in the Mayor’s Gallery announcing the funded ARP projects.

The funded developers have asked to bring a drawing of their project for display at the press release.

Executive Director Report**Other Staff Updates**

1. ED report

-**2023 Funding** – The 2023 guidelines are being revised for a November timeline.

***HR and MHC** – LAHTF Executive Committee will hold a meeting to discuss important discussions.

LAHTF Management - Paperwork will be filed in January 2023 to change the name of the Apartments to “The Weiler Apartments”.

The LAHTF Nomination Committee will meet the week of October 10th. The committee includes Chris Haragan, Mika McClain and Kathy Dobbins.

Residential Property**Sherrie Rogers**

All residents are caught up on their rents. Our apartments are advertised through Zillow. Sherrie asked for suggestions for incentives to offer residents for attending our meet and greet. Sherrie is currently planning to offer our residents credit assistance. Work is being done on updating the empty apartments. As the apartments become unoccupied or as the leases are up, if the tenant decides to stay we will move those tenants into an empty apartment until the work is done on their current unit.

Additional discussion

There was a question of whether the Wellspring units would be in one location. Those units will be scattered site locations around Jefferson County.

Wrap Up/Adjournment**Chris Haragan**

Chair Haragan asked for a motion to adjourn the meeting Marilyn Harris moved to adjourn and Kathy Dobbins seconded. The meeting adjourned at 5:55 p.m.

Next LAHTF BOD Meeting

October 25, 2022 at 4:30 p.m.

Recorded by Lynda Gibson, LAHTF Administrative Assistant.