

Approved 9-22-2026

Louisville Affordable Housing Trust Fund Board Meeting Minutes

Tuesday, August 25, 2026. 4:30 p.m.

1024 South Street, Louisville, KY 40203

Board Members Attending: (In person) Travis Yates, Sarah Brady, and Dionne Templeton.
(Attending Via Zoom) Kimberly Sickles, Pat Mathison, Marilyn Harris, Chase Sanders, Laura Gradowski, Phillip Bond, Bridgette Johnson, and Tammy Hawkins.

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

The meeting was called to order by Presiding Chair Kimberly Sickles at 4:30 p.m.
A Quorum was established. Sarah Brady was introduced as a new board member. She gave an overview of her role as the homeless services representative and her position at the Family Scholar House.

Minutes Presented

July 28, 2026, Minutes were presented. Moved by Dionne Templeton and seconded by Bridgette Johnson to accept the minutes.

Motion carried 9-0

Financial Statement Review

Audrey Poppe

Total Assets \$53,502,648
Revenue-Expenses (\$286,384)
Ending Cash \$5,519,747

Audrey is working on budget modifications. Depreciation and Software were underbudgeted. Interest Income also may be underbudgeted. Additionally, she may have found options to contain rising health care expenses. Monitoring those situations.

It was moved by Phillip Bond and seconded by Dionne Templeton to approve the Budget as presented.

Motion carried 9-0

Work Group Reports/Discussions/Actions

Advocacy Actions

No Report

Bylaws and Nominations

Marilyn Harris made a recommendation on behalf of the Bylaws and Nominations Work Group to read that only 75% of board members need to participate in electronic meetings to take action on items outside of regularly scheduled meetings. Patricia Mathison moved to accept the recommendation, and Laura Grabowski seconded the motion. **Motion carried 9-0**

Program Compliance - Projects Updates

Tonya Montgomery and Tina Olando-Ralston

SF Properties – Tonya Montgomery

There are currently 19 Single Family Projects with a total of 135 units and 10 Developers.

- At this time there are 2 Projects in default due to incomplete projects, and as a result, the LAHTF has filed suit to recapture the loan dollars with interest. Both ANTZ and APK are those Developers.
- Michael McKnight of Affordable Neighborhood, LLC, has experienced theft on a high level (HVAC units X2, copper, wiring, etc.). Developer has requested suggestions and options moving forward to obtain funding to complete the project. The Trustee in the case, Mary Wester, retained the funding from the sale of the first house and he is out of personal dollars.
- MBE Contracting and Supply, Mario Urrutia has moved forward on a closing with a buyer. Unfortunately, the LAHTF was not informed. There was no request for a payoff letter from the Closing Title Agent, and there were no documents from the Buyer concerning income and eligibility. The Developer has spoken with the TF, however, there has been no response in 48 hours. The total owed to the TF is \$80,000, but the Developer believes it should be \$30,000. If we do not hear from the Developer by Friday, August 21, 2026, a Demand Letter will be requested from the Attorney and sent by Certified Mail.
- The Modular units project, RCH, has had issues due to a delay in permitting. The manufacturer is working to resolve.

All other projects are moving forward toward completion.

MF Properties – Tina Olando-Ralston

All projects (with the exception of RE:Land) are currently on pace to completion. The developer is working through the issues to close by the end of the year.

Executive Director's Report

August has been a busy month with the following activity:

- **Developer's Workshop Series** – The “Flipper to Developer” workshop series kicked off a couple of weeks ago and the response has been overwhelming! Over 200 people registered, 108 showed up the first week and 74 last week. Both developers provided comprehensive, certification level presentations. We have two sessions remaining...“Construction and Placing the Project in Service” and “Asset Management.” Many has asked if we would be hosting sessions in the future. More to come.
- **FY'2027 Funding** – Documents have been sent to Metro but we are awaiting approval of the Guidelines to serve as the Work Program and Budget. More to come.
- **Builder's Patch** – LAHTF Development is moving along and weekly progress calls show we are on target to meet the orientation deadlines. Tentatives dates will be the weeks of September 21st (two sessions) and September 28th (two sessions).
- **APK Lawsuit** – Response extended to September 2nd and Stites working on a resolution. We received a formal denial from CinFin because it was sent to the liability prolicy. Still waiting to hear from the D&O coverage. More to come.
- **2026 Annual Report Meeting** – Support has been strong for the event thus far. We have 1 platinum sponsor, 3 gold, and 3 silver sponsor to date. I will be sending out targeted asks beginning next week.

- **Metro Council Meetings** – I will begin calling Metro Council members to discuss the Trust Fund in September.

Other Staff Reports

Construction and Facility Management

Damon Besspiata

- Thompson Brothers plumbing fixed our courtyard flooding issues by replacing a broken terra cotta pipe used for drainage. The repairs were contained in the courtyard and kept the costs lower than originally anticipated. FYI, our drain runs to St. Catherine St.
- Still 100% leased and all paid up.
- There was an issue with mounting our new Butterfly system. The mounting hardware and weather box were not sent. Butterfly and our installer are talking to get what is needed.
- Update on the Butterfly system is, mounting hardware is ordered and will take 11 business days to arrive.

REVERT – Richard Ballard

REVERT has helped 96 new homeowners with funding. There are 9 additional clients under contract in various stages. There are two clients who are at the last stage and preparing for a closing date.

- 19 REVERT eligible applicants are mortgage ready and searching for a home.
- We are working with 46 applicants who are REVERT eligible but are not mortgage ready.
- The REVERT staff have continued to attend community events to market the REVERT program.
- We are reviewing the Memorandum of Agreement between LAHTF and the Office of Housing and Community Development for the 28 properties on hold. These properties will be sold to developers to renovate and sell to REVERT eligible applicants.

Miscellaneous/Adjournment –

Marilyn Harris introduced a new downpayment program administered by the Kentucky Housing Corporation. It is similar to a Shared Equity project, and it may be a good idea to invest if the LAHTF obtains \$1 million in repayment funds aside from those dollars already committed to projects. This would put LAHTF in line to receive a return on its investment. More to come.

It was moved by Travis Yates and seconded by Sarah Brady to adjourn.

Motion carried **10-0**.

Meeting adjourned by Board Secretary Kimberly Sickles at 5:40 p.m.

Next LAHTF BOD Meeting –

September 22, 2026 @4:30 p.m.

Minutes prepared by Christie McCravy.