

**AFFORDABLE HOUSING TRUST FUND COMMISSION
MEETING SUMMARY
SEPTEMBER 28, 2021**

Attending: Shannon Snow, Cindy Truitt, Matt Hill, Iletha Joynes, Vernadine Kimball, Kate Edwards, Tisha Guthrie,

1. Call to Order

Commission Co-Chair, Cindy Truitt, called the meeting to order at 6:02 p.m. It was determined that a Quorum was present, and therefore the Commission would be able to conduct official business, approve minutes, recommendations, etc.

2. Approval of the August 2021 Meeting Summary

Commission Co-Chair, Tisha Guthrie, initiated the approval of the August meeting summary. Commissioner, Iletha Joynes, motioned that the meeting summary be approved. Commissioner, Matt Hill, seconded the motion. All Commission members were in favor of approving the August 2021 meeting summary.

3. Presentations

Commissioner Hill introduced Brenda Torpy, founding member of the Champlain Housing Trust (CHT), to give a presentation on her organization's history and experience in developing and stewardship of Community Land Trust rental housing properties.

1. CHT is a Community Land Trust based in Burlington, Vermont that develops and manages affordable housing units in various markets throughout Vermont.
2. CHT has a portfolio of roughly 3200 units and another 550 units in their development pipeline, with most of the portfolio consisting of rental apartments. CHT also has an annual operating budget of roughly \$18 Million, over \$300 Million in assets under its stewardship and 120 employees.
3. CHT manages and performs maintenance for all properties within its portfolio and also partners with community development organizations to assist in financing, developing and maintaining affordable housing units.
4. In the 1980's, CHT's basic deal structure used bank capital and pension fund equity investments and competed with speculators to acquire properties.

5. In the 1990's, when the Tax Credit program became available, CHT started putting the rental properties into scattered-site portfolios and forming tax-credit partnerships to obtain more capital, payoff short-term debt and address the affordable housing shortage.
6. In some partnerships, CHT doesn't own the land, but have added use restriction covenants that once expired, CHT acquires the properties to preserve the properties as permanently affordable.
7. Sources of funding for projects include, tax credits, state and city trust funds, Community Development Block Grant, state bond funds, HOME funds, inclusionary zoning-discounted properties, project-based subsidy and vouchers, historic rehab credits, real estate investment and equity financing tools.
8. In addition to a CLT, CHT is also a housing development corporation and managing general partner for many of their Tax Credit partnerships.
9. CHT has also converted a number of rental units into homeownership units, and hotels into apartments units, helping to maintain and increase the affordable housing stock.

4. City Agency Updates

Acting Commissioner, Alice Kennedy and Affordable Housing Trust Fund (AHTF) Program Manager, John Mobley, provided the following updates for the Department of Housing and Community Development (DHCD):

1. The Mayor's office will start sending nomination letters to nominee's selected for the AHTF Commission. It is anticipated that confirmation hearings will be held at City Council meetings starting in October.
2. In consideration of feedback from Commissioners, DHCD provided an updated AHTF budget proposal for FY 22. The updated proposal results in no percentage change to the CLT line item, slight reductions to the Rent Support, Inclusionary Housing and Flexible Funds line items and increases to the New Construction & Preservation of Existing Rental Housing line items.
3. Acting Commissioner Kennedy informed the Commission of DHCD's intent to begin having a series of community conversations to get feedback on spending plan priorities from City residents in the Spring 2022.
4. DHCD presented a flow chart overview of the AHTF award and funding process. The flow chart illustrates the internal/external factors and estimated timelines of the various stages in the award funding process.

5. Through August 2021, the AHTF collected \$32,400,039 to date, consisting of \$19,900,039 in tax revenues and \$12.5 million in DHCD contributions. Revenues collected in August 2021 and July 2021 total \$1,117,768 and \$495,503, respectively. For FY 22, Trust Fund revenues of \$1,613,271 have been collected. Pending reconciliation, AHTF operations expenditures total \$572,399 and \$17.5 million in funding have been committed as of August 2021.
6. DHCD continues to work with recipients of the Community Land Trust (CLT) Single Family Homeownership Notice of Funding Availability (NOFA) award, in structuring agreements for their respective projects. Award recipients, Charm City Land Trust, Northeast Housing Initiative (NEHI) and South Baltimore Community Land Trust, have each been awarded the maximum funding amount of \$750,000.
7. Round two of the CLT- Single Family Homeownership NOFA was released on September 1st. Due to low attendance at the initial preproposal conference on September 8th, a second preproposal conference was held on September 26 and the written question submission deadline has been extended to October 1st. Questions and answers will be posted online by October 15. The application deadline is October 29th and awards are to be announced by January 14, 2022.
8. The Department continues its efforts with the Inclusionary Housing Consultant, Enterprise Community Partners, to improve the effectiveness of the City's Inclusionary Housing policy. The Inclusionary Housing Advisory Board meets every third Wednesday of the month from 3:00 p.m. – 4:00 p.m.
9. Award recipients for rounds one and two of the New Construction/Preservation of Existing Rental Housing NOFA continue to work with DHCD staff to structure agreements in preparation of Board of Estimates (BOE) approval.

5. **Adjournment**

As there was no additional business, Co-Chair Cindy Truitt adjourned the meeting at 7:54 p.m.