

DRAFT MINUTES

Due to the COVID-19 pandemic, no public attendance was permitted. The public was able to view the meeting via Microsoft Teams.

Committee Members Present

Amanda Edwards, Brownie Newman, electronically.

County Staff Present

Matthew Cable, Brandon Freeman, Nate Pennington, Amanda Stratton, William High and Sybil Tate, electronically.

Call to Order & Welcome

- Meeting commenced at 1:20 PM

Approval of Minutes

- Chairman Newman called for a motion to approve minutes of the February 4, 2020, April 24, 2020, and May 19, 2020 meetings. Commissioner Edwards made a motion to approve the minutes. The motion passed unanimously.

New Business

Affordable Housing Services Program Loan Deferral Consideration

- Matthew Cable provide an overview of the City of Asheville’s existing load deferral program enacted in response to the COVID-19 pandemic. He then presented the Committee with a potential loan deferral program for multifamily project loans facing financial hardship due to the COVID-19 event. He indicated that, If the Committee was interested in pursuing such a program, they could make a recommendation to the full Board of Commissioners for its consideration.
- Matthew Cable further explained that any individual deferrals would be approved by the Board of Commissioners, as any deferral would necessitate amendment to existing promissory repayment agreements.
- Matthew Cable indicated that there are seven open loans totaling over \$44,000 in FY2021 repayments. Of those payments, approximately \$38,000 are payments due from Mountain Housing Opportunities.
- Commissioner Newman was uncertain of the necessity of the program at this time.
- Commissioner Edwards requested greater clarity on establishing the criteria of “need”, as well as how an organization would document financial hardship. Matthew Cable explained that there would need to be a standard process.
- Commissioner Newman suggested not moving forward with creating a deferral program at this time and Commissioner Edwards agreed.

FY 2021 Affordable Housing Service Program Application Drafting – Matthew Cable

- Matthew Cable reviewed the Draft AHSP application including committee preference survey findings, and how to move forward with the FY2021 applications. A review of the various potential program elements followed.
- Commissioner Newman expressed concern on providing sufficiently attractive funding.
- Commissioner Newman noted that under the proposed terms of the loans, the County would be in a position to earn a larger dividend on affordable housing than on other investments.
- Commissioner Edwards expressed concern that proposed grant amounts may be insufficient to merit applications from other organizations.
- Matthew Cable indicated that staff would communicate with community partners regarding these concerns.

Next Steps

FY 2021 Affordable Housing Services Program Application Drafting

- Commissioner Newman expressed willingness to meet again before the regularly scheduled meeting on July 7 to continue the AHSP application drafting.

Public Comment

- No public comment was received prior to the meeting.
- Two public comments were read by Nate Pennington, both submitted by Greg Borom.

Adjourn

- Commissioner Newman adjourned the meeting at 2:40 pm.