

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

Joe Belcher, Amanda Edwards, Brownie Newman, electronically.

County Staff Present

Matthew Cable, Nate Pennington, Amanda Stratton, Don Warn, William High and Sybil Tate, electronically.

Call to Order & Welcome

- Chairman Newman called the meeting to order at 1:08 pm

New Business

FY 2020-2021 HOME Allocations

- Matthew Cable gave an overview of the FY20-21 HOME allocations, including project requests and recommended awards.
- Chairman Newman asked whether the Volunteers of America projects were in Buncombe County, which Matthew Cable confirmed.
- Commissioner Belcher asked for further information on the projects location.
- Chairman Newman asked whether it was a tax credit project and whether this project would be submitted to the state for tax credit financing. Matthew Cable replied he believed these projects were not being submitted in order to restructure the proposals for future tax credit submission.
- Chairman Newman asked for clarification on whether the Villas at Swannanoa was the only Buncombe County submitted for the 9% LIHTC, which Matthew Cable confirmed.
- Chairman Newman asked for additional information on what type of requests Homeward Bound had requested. Matthew Cable replied that the organization was looking for properties for redevelopment as well as funding.
- Chairman Newman asked for clarity on whether Homeward Bound was still working on “hardest to home” projects. Matthew Cable affirmed they are exploring a variety of different projects, and replied that he could request an update on the project.

FY 2021 Affordable Housing Service Program: Description, Requirements and Guidelines Drafting – Matthew Cable

- Matthew Cable continued the discussion of the Program Description, Requirements, and Guidelines from previous meeting.
- Commissioner Belcher asked whether the public comments received were for longer payment periods, but Matthew Cable explained the comments were more about providing sufficient support for affordable housing developers.
- Chairman Newman commented that the 4% LIHTC projects could be used more broadly in the area, but that these are a more difficult financing situation.

- Chairman Newman floated the idea of having a second category of financing for developers that apply for the 4% LIHTC.
- Matthew Cable asked if the Committee would be comfortable with allowing the maximum New Start program funds increasing from \$10,000 to \$25,000. The Committee agreed.
- Matthew Cable opened the discussion to the existing interest rate. Don Warn added explanation to how staff determined interest rates by examining other municipalities, and with commercial entities.
- Chairman Newman asked whether these interest rates were realistic, or if projects have been completed with terms such as these.
- Chairman Newman added that he hoped to create a funding mechanism that would allow organizations to avoid having to cobble multiple sources of funding and also prohibit organizations from requesting multiple sources and types of funding from the County for the same project.
- Matthew Cable indicated that the projects that typically come back for multiple funding rounds are the LIHTC projects.
- Chairman Newman requested feedback from the UNC School of Government regarding these updated AHSP guidelines.

Next Steps

July 7, 2020 Affordable Housing Committee Meeting Rescheduling Discussion

- Matthew Cable asked if the Committee would like to push the July 7, 2020 meeting July 21, 2020 given the cancellation of the July 7, 2020 Board of Commissioners meeting. The Committee agreed.
- Matthew Cable indicated the County has filled the Community Development Analyst position, and that Andrew Mayronne would begin work on July 1.

Public Comment

- One public comment was submitted prior to the meeting by Jim Yamin, read by Matthew Cable.
- Nate Pennington read comments received during the meeting by Greg Borom.
- Nate Pennington added that the County will be employing a new digital meeting format, Zoom Enterprise, in the future.

Adjourn

- Chairman Newman adjourned the meeting at 2:16 pm.