

**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.