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Member|Attorney at Law
Morgan Pottinger McGarvey

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Faith Weekly 2027
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Community Development Advisor,
Neighborhoods and Housing
Federal Reserve Bank of St. Louis

(revised 09-15-2022)
*Dates associated with members
represent the potential of nine years
of service, over the course of three terms.*



Fiscal Year 2022 Summary

Home Repairs

In fiscal year 2022, New Directions received 394 new requests for home repairs related to allowing seniors to remain “healthy at home”. Through Repair Affair, Contract Rehab and the newest program, Aging in Place, 247 home repair projects were completed for 222 unique homeowners.

New Directions’ Aging in Place program relaunched in FY22 after the height of the pandemic. This new program utilizes occupational therapy expertise to inform New Directions and their contractors on what repairs should be completed to help a homeowner age in place. Through multiple assessments before and after the repairs are completed, homeowners’ ability to age in place and their fall risks are studied to prove the home modifications are making a difference. A special thanks to Spalding University’s School of Auerbach School of Occupational Therapy for their partnership in providing the OT expertise.

In FY22 the Home Repair Department expended almost \$900,000 on free home repairs for elderly, low-income homeowners predominantly in West Louisville. Foundations and businesses include: Catholic Community of St. Patrick, Churchill Downs, Citizens Union Bank, City of New Albany, Federal Home Loan Bank of Cincinnati- Carol Peterson Fund, Fifth Third Bank, First Presbyterian Church, FIRST Financial Bank, The Gheens Foundation, German American Bank, James Graham Brown Foundation, Kentucky Farm Bureau, Kentuckiana Roofing, Legacy Foundation of Kentuckiana, Louisville Metro Government, Metro United Way, NeighborWorks, Northeast Christian Church, Old National Bank, Paul Ogle Foundation, PNC Bank, Portland Save A Lot, Ray Nolan Roofing, Republic Services, St. William Church, St. Mark’s United Church of Christ, U.S. Bank, UPS, Wimsatt Family Foundation and the Weber Group.

FY22 also saw the return of the classic volunteer workforce of the Repair Affair program. 792 individuals volunteered in FY22. Adding in volunteers who worked multiple times in FY22, that number becomes 1,002. For comparison, only 331 individuals volunteered in FY21.

247

**Free Home Repair
Projects Totaling
\$891,271.63**

Repair Types

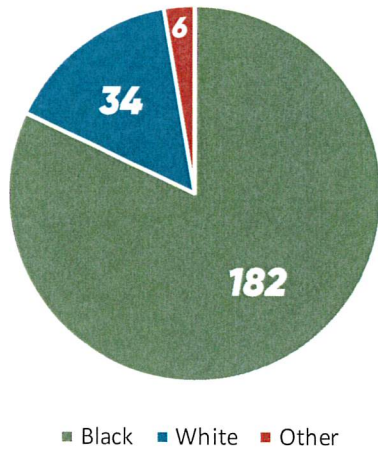
**Roofs, Gutters, HVAC
Systems, Windows,
Doors, Bath Remodel,
Wheelchair Ramp**

\$3,892

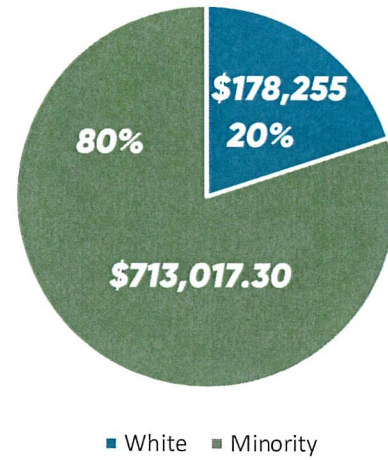
**Average Home
Improvement
Investment**

RACIAL Breakdown

Racial Demographics - Clients



Dollars Spent with Contractors by Race





I RISE

Fifth Third Bank has been a vital partner in making the New Directions I Rise program possible, with more than \$100,000 in grants awarded, including \$50,000 to help launch the program.

A first of its kind in Kentucky, I Rise is an innovative program launched by New Directions in 2021. Built on the HUD Family Self-Sufficiency (FSS) program model, I Rise works with residents to develop a set of goals—typically involving increased educational attainment and income—and then establishes a program to support them in reaching well-defined benchmarks of success.

The centerpiece of the program is the creation of escrow accounts to help participants build savings. In subsidized housing, the resident's rent increases as their income increases, making it difficult or impossible for families to save. With I Rise, as participants grow their incomes, a percentage of the increases in rent are deposited into an interest-bearing escrow account, which the resident gains access to upon graduation from the program, usually in three to five years.

Through a combination of personalized coaching, financial education, and opportunities for educational and career advancement, program participants are able to increase their earnings, grow their savings, and develop job skills and financial literacy necessary to break the cycle of poverty and move out of subsidized housing.

HUD has laid out a set of metrics to measure the success of FSS programs like I Rise. They include:

- | | |
|------------------------|--|
| - Education | - Alcohol/Drug abuse prevention services |
| - High School/GED | - Mentoring |
| - Job search/placement | - Home ownership counseling |
| - Job retention | - Individual Development Account |
| - Transportation | - Child Care |
| - Vocational Training | - Health Services |

Using the Arizona Self-Sufficiency Assessment, I Rise Coordinators can track the progress of participants along HUD metrics. (See reverse.)

In 2021, Metro United Way awarded New Directions a \$658,000 pilot grant to promote housing stability, demonstrate the value of community service provider collaboration, and measure the impact of programing on health, wellbeing, and other metrics. After financial coaching, 98 I Rise families received an average of \$6000 each. Top needs addressed included transportation, housing, food, and utilities. A staggering 94% of grant recipients reported improved health outcomes along several self-reported wellness metrics. The continued success of the pilot program participants demonstrates the value of personalized programs like I Rise.

Future I Rise initiatives include a focus on mental health. Recently, I Rise partnered with Kammaleathahh Livingstone of Tip it Forward to offer her holistic approach to mental health self-care, along with Dakesha Sanders at Be Your Own Hero, to provide group therapy for participants. Other projects include a mentorship program, and partnerships to increase access to fresh food.

Since the launch of the program, New Directions has enrolled 186 of our residents in the program. Of that 186, 177 (95%) are Black, 67% are between 18 and 32, and over 90% are women. We are working toward our goal of enrolling 300 participants.

I Rise Outcomes, to July 2022

Escrow Totals by Property		
Brandeis	4	\$4,161.00
Directions	3	\$7,860.00
Jackson Woods	0	\$0.00
Reeser Court	1	\$322.00
Russell	4	\$12,567.00
Shawnee	6	\$12,711.00
Smoketown	2	\$3,596.00
Total	20	\$41,217.00

Level of Education	
Education Level	# of Participants
HS/GED	106
Some College	42
Associates	7
Bachelors	6
Vocational/Job Training	8
No HSD/GED	17

Employment Status	
Status	# of Participants
Full-Time	51
Part-Time	28
Self-Employed	1
Unemployed	106

Currently, 43%
of I Rise
participants are
employed either
part or full-time.

Arizona Self-Sufficiency Assessment (completed annually)

	Crisis	Vulnerable	Subsidized/Safe	Unsubsidized/ Building Capacity	Empowered
Housing	0.2%	2.9%	86.3%	10.6%	0.0%
Financial	12.8%	19.9%	43.9%	18.7%	4.7%
Food	5.2%	21.5%	33.1%	23.1%	17.1%
Dependent Care	2.2%	7.7%	22.5%	1.6%	65.9%
Education	4.5%	4.5%	66.4%	10.9%	13.7%
Health Care Coverage	1.9%	2.3%	68.4%	15.8%	11.6%
Transportation	5.3%	9.3%	30.6%	17.6%	37.1%
Mental Health and Safety	0.3%	1.0%	12.6%	14.8%	71.3%
Substance Abuse	0.8%	0.6%	2.8%	8.8%	86.9%
Legal Issues	0.3%	3.2%	1.9%	4.4%	90.2%

Community Partners

Cardinal Care
Cave Hill Cemetery
Community Coordinated Child Care (4-C)
Corvette Learning Center
Creatively Invented
Dare to Care
Dee Nicole's Deelightful Art
Faith Works Studios
Family & Children's Place
Goodwill Industries of Kentucky
Greater Louisville Head Start
Have a Heart Cardiac Clinic
Housing and Urban Development
I Would Rather Be Reading
Jasmin Reed's Reed My Words
Jefferson Community and Technical College
JenCare
Kentucky Housing Corporation
KentuckianaWorks
Louisville Health Advisory Board
MSD/Louisville Metro at Maple Street
New Leaf Clinic
Norton Health Care\
Refugee Community Development Center
Spalding University
St. Bernadette Diaper Bank
The Stoop
Tip it Forward
UofL School of Nursing
Volunteers of America
We Are Children with a Purpose, Inc.
WellSpring

Funding Partners

Brown-Forman Foundation
Caesars Foundation
C. E. and S. Foundation
Churchill Downs
Community Foundation of Louisville
Fifth Third Bank
First Financial Bank
German American Bank
Gheens Foundation
Harshaw Family Foundation
Humana Foundation
James Graham Brown Foundation
KHC Housing
KY Colonels
Legacy Foundation of Kentuckiana
LG&E KU
Louisville Metro Affordable Housing Trust
Fund
Metro United Way
Mildred V. Horn Foundation
NeighborWorks America
Northeast Christian Church
Ohio Capital Corporation for Housing
Old National Bank Foundation
Paducah Bank
Paul Ogle Foundation
PNC Bank
Republic Bank Foundation
Republic Services
Russell: A Place of Promise
Samtec/Blue Sky Foundation
UPS
Ursuline Sisters of Louisville
U.S. Bank

New Directions Russell Apartments Portfolio

Over the past 51 years, New Directions Housing Corporation has built a real estate portfolio of 913 affordable housing apartment units it owns and manages. These apartment units are primarily rented to individuals and families of extremely low-income.

Beginning in 1971 with Jackson Woods Apartments, located in the Shelby Park/Smoketown Neighborhood, New Directions has built its real estate portfolio through a combination of financing through the U.S. Department of Housing and Urban Development (HUD), various federally funded housing programs such as the HOME Partnerships Investment Program, Community Development Block Grant (CDBG) Program, and the highly successful Low-Income Housing Tax Credit (LIHTC) Program, as well as affordable housing programs through the Federal Home Loan Bank system. These same tools have been used by many affordable housing developers across the United States for roughly the last forty years to produce the vast majority of affordable housing in our country.

While these various programs have been the engine by which America has produced a large amount of affordable housing that would not otherwise have been built, the fact remains that almost any city or town in America, no matter how small or how large, is in the midst of a critical shortage of affordable housing. In fact, here in Louisville, according to the Housing Needs Assessment commissioned by Louisville/Jefferson County Metro Government in February, 2019, Louisville needs over 31,000 units of additional affordable housing units just to serve people at 30% Area Median Income or below.

All of the apartment units in Russell Apartments are required to be rented to families of extremely low-income, which means families earning no more than 30% of Area Median Income. That can mean as little as \$10,000 a year or less. 90% of our residents are Black. 80% of our properties are located in Louisville's West End. 40% of our residents are age 17 or younger. As a result, many of our families are led by young black women with 1-2 small children who are single heads of household.

While these various affordable housing tools have produced most of the affordable housing in America over the past generation, these funding sources are woefully inadequate to cover the demand for these funds. Applying for these funds is very expensive, highly competitive (with no assurance that the application will be awarded) and time consuming with the "average" timeframe for a development to go from concept to the commencement of construction at least 3 years. The financing for these developments is also highly complex, requiring highly sophisticated knowledge and experience to undertake and carry through to completion.

Russell Apartments includes more than just the 82 apartment units located at 515 S. 18th Street (the "Russell Building"). The Russell Apartments portfolio contains 183 apartment units located in 21 separate buildings located on multiple sites in the Russell, Shawnee and Portland neighborhoods. New Directions acquired these units in 2003 from a previous developer who first acquired this property in 1982. During the 1980's, this developer comprehensively renovated the interior of the building to repurpose the former James Madison Junior High School, which closed in the 1960's, into apartments.

Since 1995, New Directions has received 9% LIHTC funding to help construct or rehabilitate the following developments in its portfolio:

- Brandeis Apartments, California Neighborhood, 1995 (50 units)
- Jackson Woods Apartments, Shelby Park/Smoketown, 2010 (62 units)
- St. William Apartments, California Neighborhood, 2010 (53 units)
- Wellspring Tonini Apartments, Phoenix Hill, 2011 (12 units)
- Woodbourne House Apartments, Highlands/Douglass Loop, 2012 (11 units)

Hoping to continue this successful trend, New Directions applied for 9% LIHTC for Russell Apartments in 2014, 2015 and 2016. New Directions expended approximately \$100,000 in this application process, having to obtain, each year, appraisals, market studies and Property Capital Needs Assessment Reports (PCNA's), among other due diligence items and fees that had to be obtained or paid in order necessary to make these LIHTC applications to Kentucky Housing Corporation (KHC). New Directions did not receive a LIHTC award from any of these applications.

Why was this the case? What had changed? In reviewing the 9% LIHTC Awards in Jefferson County for 2013-2015, all three years included awards to Louisville Metro Housing Authority (LMHA) for the redevelopment of Sheppard Square, a HOPE VI project located in Smoketown that funded, over that 3 year period, 158 new affordable housing units. KHC's Qualified Allocation Plan during this period provided for an automatic set aside for this project. Only 2 other developments, Parkland Family Scholar House (2013) and Louisville Historic Rising (2014), which covered the rehabilitation/new construction of an additional 88 units, were funded during that period. The Russell Building, at 82 units, would have had to beat out these two deserving projects, in addition to all of the other applications KHC received in those years. In 2016, when the Sheppard Square set aside was no longer in affect, three projects were funded in Jefferson County, two of which, Jacob School Senior Housing and Rivertown Louisville Rehab, funded 75 rehab units, fairly close to the 82 units in Russell Apartments.

Applying for 9% LIHTC with a project from Jefferson County did not improve in ensuing years, with KHC providing an automatic set aside for the redevelopment of Beecher Terrace, beginning with LIHTC allocations in 2018-2020. Because of the large size of these set asides, KHC limited the total LIHTC award for all other Jefferson County project during these years to \$800,000 per project. This merely made the already intense competition for these credits even worse.

In addition, by 2017, KHC, in an effort called the "Optimization of 9% Credits" began "redirecting" applicants with larger projects, such as the Russell Building, to the Tax Exempt Bond and 4% LIHTC process for obtaining funding.

After investing \$100,000 in the Russell Apartments earlier tax credit applications, with no success, New Directions made the active decision not to submit any 9% LIHTC applications from 2018-2020 because the Beecher Terrace set aside made application success unlikely.

However, New Directions began looking at the potential redevelopment of Russell Apartments, with new construction of between 80-100 units in front of the existing Russell Apartments in 2018. It retained an architect to conduct a feasibility study on this new construction in Fall, 2018.

In 2019, New Directions began to consider the Russell Apartments portfolio, together with its other two largest portfolios, Shawnee Apartments and Directions Apartments, for Tax Exempt Bonds/4% LIHTC. After significant analysis, New Directions chose to move forward with redevelopment of Shawnee Apartments first, since it was determined to be most in need of rehabilitation.

New Directions was first prepared to apply for Tax-Exempt Bonds for Shawnee Apartments in 2020. However, KHC closed its bond window very early in 2020, having reached its bond cap. New Directions then applied for Bonds for Shawnee Apartments in March, 2021, when the bond application window first opened. Because of rising construction costs and the need to find other financing sources, New Directions is just now close to closing the Shawnee Apartments financing through a 2022 allocation of Bonds.

New Directions was also busy with other renovations to its portfolio since 2016. After two years working with LMG on a restructuring of the LMG second Mortgage, in June, 2019, New Directions was able to obtain \$600,000 in new financing to install new windows on its Brandeis Apartments, an historic school that New Directions repurposed into 50 affordable housing apartments in 1995. New Directions was also successful in having Louisville Metro Council approve restructuring of LMG's second mortgage loan for the 110 unit Directions Apartments, although New Directions chose to forgo the refinance of its existing first mortgage, which would have only produced \$1 million in proceeds for repairs in hopes of taking Directions Apartments through the Bond redevelopment process as well.

New Directions has also recently received two other major financing commitments in connection with its Roosevelt Campus in the Portland Neighborhood. In September, 2021, New Directions received a HUD 202 Supportive Senior Housing Award to construct 36 one bedroom senior units for very low-income seniors on this campus to be known as Roosevelt Senior Housing. It also obtained a 2022 9% LIHTC allocation for the rehabilitation of the existing 47 unit Roosevelt Apartments on this site.

As a result of the Shawnee Apartments, Roosevelt Senior Housing and Roosevelt Apartments projects, New Directions will be substantially rehabilitating 224 units and constructing 36 new units in the near future. That means that 27.39% of its existing units will be in substantial rehabilitation or with under construction over the next 2 years. The total development costs of these 3 projects is close to \$60 million.

New Directions is doing everything possible to obtain funding to rehabilitate its aging portfolio. New Directions is constantly looking for sources other than LIHTC or traditional affordable housing funding sources to rehabilitate these units as soon as possible. However, until more tools – or funds – appear in our tool box, New Directions will move forward with serving its residents in the best manner possible.



2021

ANNUAL REPORT



ST. BENEDICT CENTER FOR
EARLY CHILDHOOD EDUCATION

From the Desk of the Director



Felicia Alfred
Executive Director

As I reflect on this, my third year as Center Director for the St. Benedict Center for Early Childhood Education, I am more excited now than ever!

Why?

Because I see a light at the end of the tunnel and it's not a train barreling in on me. Don't misunderstand me, we still have much work to do for St. Benedict to realize my dream of being the best early childhood education center in west Louisville and one of the top facilities in the region. But we have made dramatic and consequential change this past year.

Through our partnership with Family and Children's Place and Community Coordinated Child Care, we have joined the Greater Louisville Head Start program. This partnership has allowed us to focus efforts on school readiness, nearly doubling our staffing to accommodate the needs of our children, and heavily invest in the tools and resources necessary to improve the learning environment for our kids.

Today we offer instructional coaches to assist our class room teachers, family advocates to support varying needs of the St. Benedict families so that parents can focus on the growth of their children, and mental health support for children affected by emotionally charged home environments.

We have increased the base pay for staff allowing St. Benedict to attract more



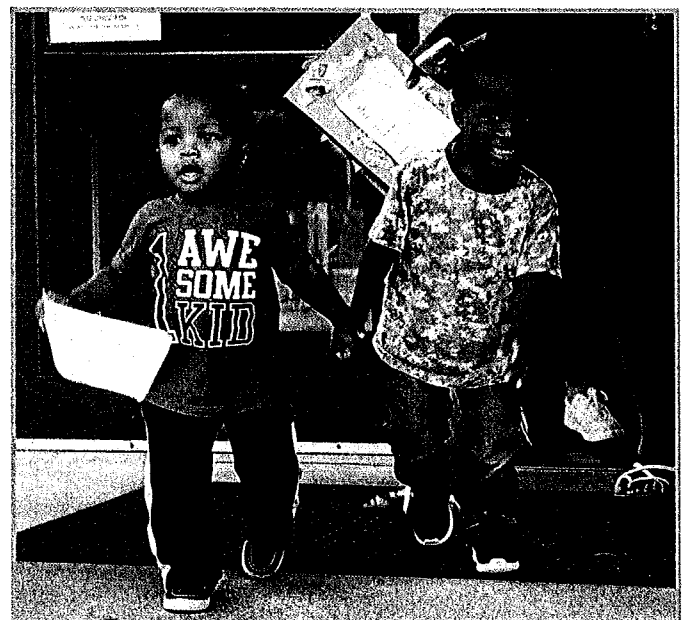
experienced and better educated teachers.

While these are dramatic changes, we are simply building on a legacy of uplifting inner city children that is decades old. On August 21, 2021, St. Benedict achieved a new milestone, the 50th anniversary of serving the needs of west Louisville families. While we celebrate the legacy of success that started with Sister Cecilians Skees in 1971, we are looking to build on the past to meet the challenges of today.

We acknowledge the support of our donors, Board Directors, partners and volunteers whose generosity and encouragement has been invaluable this year. We invite you and others in the community to help us be a difference maker for children who will be our future!

Thanks,

Felicia



MISSION

Our mission is to provide opportunities and experiences that enable each child to grow socially, mentally, physically, and intellectually. Each child is treated as an individual in an environment that promotes kindness and respect.



While providing each child with a high impact educational experience utilizing the Head Start curriculum is the first priority of St. Benedict, our efforts extend well beyond the classroom. Our staff provide family support that include services such as mental health counseling, job search assistance, housing, and health screenings.

At St. Benedict, we provide children from west Louisville, regardless of circumstances at birth, an opportunity to succeed in school and in life.





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Fifth Third Bank

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LG&E and KU

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Child Care Advocates of KY

George Sanders
New Directions

Derek Turner
New Directions

Judge Derwin Webb
Jefferson County Family Court

Deborah Williams
PNC Bank

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Tamara Rucker, Cook

Steve Traynor, Janitor

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Mikeisha Bacon, Family Advocate

Tania Tunstull, Family Advocate

Alexis Beebe, Mental Health Specialist



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Kayce Arthur

Elizabeth Ceaser

Darricka Collier

Darriona Collier

Kendra Farmer

Somolia George

Antiwinka Griffin

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Monique Jackson

Ty Lashley

Jpneika Martin

Angela Mathies

Jamie Murrell

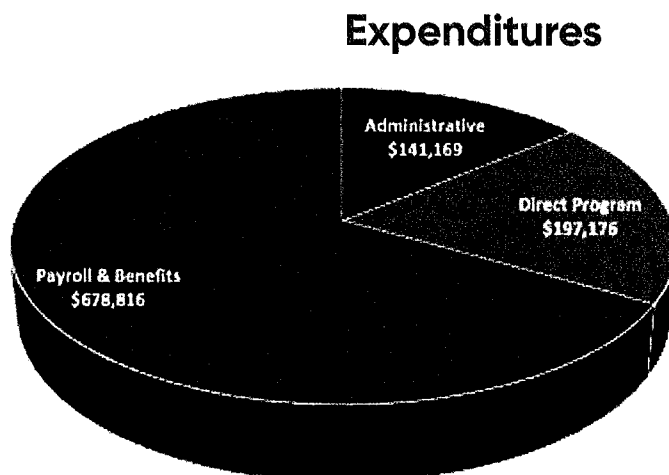
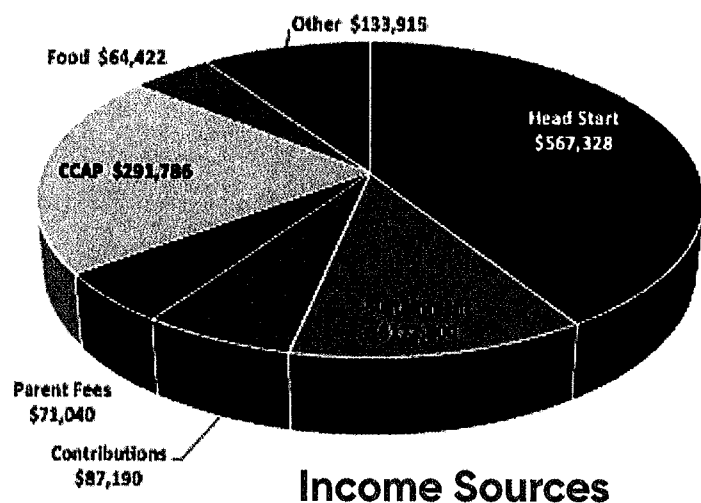
Jameylah Murphy

Elizabeth Parker

Tamara Rucker

Kelsey Tinker

2021 Financial Report



Audit Report Financial Summary

	2021		
	Without donor restrictions	With donor restrictions	Total
Revenues and other support			
Program services	\$ 427,248	\$ -	\$ 427,248
Federal and state funding	711,112	83,200	794,312
Contributions and grants	56,389	10,000	66,389
Paycheck Protection Program loan forgiveness income	100,386	-	100,386
Other miscellaneous income	145	-	145
	<u>1,295,280</u>	<u>93,200</u>	<u>1,388,480</u>
Net assets released from restrictions	<u>32,740</u>	<u>(32,740)</u>	<u>-</u>
Total revenues and other support	<u>1,328,020</u>	<u>60,460</u>	<u>1,388,480</u>
Expenses			
Program services	853,396	-	853,396
Management and general	<u>163,764</u>	<u>-</u>	<u>163,764</u>
Total expenses	<u>1,017,160</u>	<u>-</u>	<u>1,017,160</u>
Increase in net assets	<u>310,860</u>	<u>60,460</u>	<u>371,320</u>
Net assets, beginning of year	<u>225,421</u>	<u>32,740</u>	<u>258,161</u>
Net assets, end of year	<u>\$ 536,281</u>	<u>\$ 93,200</u>	<u>\$ 629,481</u>

2021 Stats & Stuff



3 Star Rating



Enrollment Goals

Age	Classrooms	Children
Infant	2	17
Toddler	4	46
Preschool	3	36



15 preschoolers completed Head Start in 2021 and moved on to kindergarten.



of St. Benedict Center parents receive CCAP allowing them to work or pursue their educational goals while their children learn!

More Than Daycare

St. Benedict Center staff administered 85 ASQ (Ages and Stages Questionnaires) to assess the social and emotional developmental of each child.

Over 200 medical screenings were conducted for children (including blood pressure checks, dental & vision exams, hemoglobin testing and height & weight tracking).



Teachers completed 70 virtual and in-person home visits to assess the needs of parents in creating a positive learning environment for their children.



Since 2015, New Directions has owned and operated the St. Benedict Center for Early Childhood Education and supported its mission of providing quality child care education and related services to low-income west Louisville families.



All photos by Merissa Sparkman Photography.

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