

NDF NON-PROFIT APPLICATION CHECKLIST

Legal Name of Applicant Organization:		
Program Name: <u>New Directions Housing</u>	Request Amount: <u>2,000</u>	Yes/No/NA
Request form: Is the NDF request form signed by all Council Member(s) appropriating funding?		Yes
Request form: Is the funding proposed less than or equal to the request amount?		Yes
Request form: Have all known Council or Staff relationships to the Agency been adequately disclosed on the cover sheet?		Yes
Application Page 1: Has prior Metro funds committed/granted been disclosed?		Yes
Application Page 1: Is the application properly signed and dated by authorized signatory?		Yes
Application Page 3: Reimbursement funding – One or two boxes checked if any expenses are incurred before the grant award period. Is all required documentation included?		N/A
Application Pages 3 – 5: Is the proposed public purpose of the program well-documented?		Yes
Application 4: Is there adequate documentation of how the proceeds of the fundraiser will be spent?		N/A
Application Budget Page 6: Does the application budget reflect only the revenue and expenses of the project/program (page 6) if the request is not an operating budget request? Is all detail schedules included for "Metro, Non Metro and Total" expense funds for client assistance, community events & festivals and other expenses? And does the Non-Metro Revenue equal the Non-Metro expenses?		Yes
Faith Based Organizations: Is the signed Faith Based Form signed and included?		NO
Jefferson County Only: Will all funding be spent in Louisville/Jefferson County?		Yes
Capital Project(s) request: Is the cost estimate(s) from proposed vendor(s) included?		NO
Good Standing: Is the entity in good standing with: <ul style="list-style-type: none"> • Kentucky Secretary of State – include Secretary of State website information on organization • Louisville Metro Government – check OMB monthly report filed in Council Financial Reports • Internal Revenue Service – most recent Form 990 included 		Yes
Separate Taxing Districts: If Metro funding is for a separate taxing district, is the funding appropriated for a program outside the legal responsibility of that taxing district?		N/A
Small Cities: Is the resolution included agreeing to partner with Louisville Metro on the capital project? (IRS Determination letter not required, Form 990 not required, but KY SOS acknowledgement is)		N/A
Operating Requests: Is recommended operating funding less than or equal to 33% of total operating budget?		N/A
IRS Exempt Proof: Is proof of Tax Exempt status of 501(c) 3, 4, 6, 19, 1120-H included?		Yes
Operating Budget: Is the organization's current fiscal year operating budget included?		Yes
Ordinance Required: Is the amount committed by Council members greater than \$5,000 to any one project/program within an organization in this fiscal year.		N/A
Board Members: Is the entity's board member list (with term length/term limits) included?		Yes
Staff: Is a list of the highest paid staff included with their expected annual personnel costs?		Yes
Annual Audit: Is the most recent annual audit (if required by organization) included?		Yes
Rent Requests: Is a copy of signed lease included?		N/A
Articles of Incorporation: Are the Articles of Incorporation of the organization included?		Yes
IRS Form W-9: Is the IRS Form W-9 included?		Yes
Evaluation Forms: Are the evaluation forms (if program participants are given evaluation forms) included?		N/A
Affirmative Action: Affirmative Action/Equal Employment Opportunity plan and/or policy statement included (if required by the organization)?		N/A
Prepared by: <u>KKing</u>		Date: <u>June 1, 2015</u>



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 1 – APPLICANT INFORMATION			
Legal Name of Applicant Organization:		New Directions Housing Corporation	
<i>(as listed on http://www.sos.ky.gov/business/records)</i>			
Main Office Street & Mailing Address: 1000 East Liberty Street, Louisville, Kentucky 40204			
Website: www.ndhc.org			
Applicant Contact:	Ashley Cassetty	Title:	Sr. Coordinator, Resource Development
Phone:	(502) 719-7169	Email:	ashleyc@ndhc.org
Financial Contact:	Nancy Hilgendorf	Title:	Controller
Phone:	(502) 719-7140	Email:	nancyh@ndhc.org
Organization's Representative who attended NDF Training: n/a			
GEOGRAPHICAL AREA(S) WHERE PROGRAM ACTIVITIES ARE (WILL BE) PROVIDED			
Program Facility Location(s):	Shelby Park/Smoketown Neighborhoods		
Council District(s):	4	Zip Code(s):	40203
SECTION 2 – PROGRAM REQUEST & FINANCIAL INFORMATION			
PROGRAM/PROJECT NAME: Repair Affair			
Total Request: (\$)	2000.00	Total Metro Award (this program) in previous year: (\$)	0
Purpose of Request (check all that apply):			
<input type="checkbox"/> Operating Funds (generally cannot exceed 33% of agency's total operating budget) <input checked="" type="checkbox"/> Programming/services/events for direct benefit to community or qualified individuals <input type="checkbox"/> Capital Project of the organization (equipment, furnishing, building, etc)			
The Following are Required Attachments:			
<input checked="" type="checkbox"/> IRS Exempt Status Determination Letter <input checked="" type="checkbox"/> Current Year Projected Budget <input checked="" type="checkbox"/> List of Board of Directors (include term & term limits) <input checked="" type="checkbox"/> Current financial statement <input checked="" type="checkbox"/> Most recent IRS Form 990 or 1120-H <input checked="" type="checkbox"/> Articles of Incorporation <input type="checkbox"/> Cost estimates from proposed vendor if request is for capital expense		<input type="checkbox"/> Signed lease if rent costs are being requested <input checked="" type="checkbox"/> IRS Form W9 <input type="checkbox"/> Evaluation forms if used in the proposed program <input checked="" type="checkbox"/> Annual audit (if required by organization) <input type="checkbox"/> Faith Based Organization Certification Form, if required <input checked="" type="checkbox"/> Staff including the 3 highest paid staff	
For the current fiscal year ending June 30, list all funds appropriated and/or received from Louisville Metro Government for this or any other program or expense, including funds received through Metro Federal Grants, from any department or Metro Council Appropriation (Neighborhood Development Funds). Attach additional sheet if necessary.			
Source:	NRSA	Amount: (\$)	350,000
Source:	HOME Funds	Amount: (\$)	342,000
Source:	EAF Funds	Amount: (\$)	24,300
Has the applicant contacted the BBB Charity Review for participation? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Has the applicant met the BBB Charity Review Standards? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			

Applicant's Initials



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 3 – AGENCY DETAILS

Describe Agency's Vision, Mission and Services:

New Directions Housing Corporation develops and maintains affordable housing and vital communities in partnership with neighborhoods and other stakeholders.

Our Vision is caring neighbors building community.

New Directions Housing Corporation serves Jefferson County, Kentucky, and Floyd and Clark counties in Southern Indiana. Its nonprofit community development strategies provide much-needed housing development, and today nearly 1000 families of low income live in the nonprofit's rental housing. A robust resident services strategy creatively meets resident needs and encourages progress through four Youth Learning Centers, three Lifelong Learning Centers and its homeless shelter, Heverin House, one of our nation's first established transitional shelters designed to serve single-parent families moving toward permanent housing. The agency's follow up strategy further supports shelter graduates to ensure that permanent housing is attained and sustained.

In addition, New Directions delivers the region's most comprehensive efforts in Home Ownership Preservation, including the volunteer-driven Repair Affair which annually links over 1,200 caring volunteers to elder or disabled home owners needing home repair help. Community Building & Engagement initiatives include The Neighborhood Roundtable, our board's advisory group comprised of grassroots leaders and neighborhood association members.

New Directions is a member agency of Metro United Way and NeighborWorks®America, and is a Better Business Bureau Accredited Charity.

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LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 4 – PROGRAM/PROJECT NARRATIVE

A: Describe the program/project start and end dates, a description of the program/project and applicable data with regards to specific client population the program will address (attach related flyers, planning minutes, designs, event permits, proposals for services/goods, etc.):

New Directions Housing Corporation is a nonprofit community development corporation which develops and maintains affordable housing and vital communities in partnership with neighborhoods and other stakeholders. Repair Affair serves elderly and/or disabled homeowners of low income by mobilizing hundreds of volunteers to make needed repairs to homes. Caring people, churches and businesses help us secure materials that we then put into the hands of volunteers to get the job done!

Repair Affair is a year-long program, though most of the home repairs occur from May - October. Health and safety is a priority. Repair Affair focuses on repairs that increase personal safety or security and address energy efficiency or weather intrusion problems to benefit people who are elderly, often alone and facing the prospect of abandoning the home if repair challenges are not met.

Without help, older and disabled homeowners of low income face hard choices: heat their home or visit the doctor, aid a grandchild or fix a roof. Noble, stoic and proud, sometimes homeowners are forced to abandon the homes they have built and love when dangerous conditions exist. Volunteers recognize the importance of their contributions and the culmination of bringing people together to help each other improves the spirit of the community as a whole.

B: Describe specifically how the funding will be spent including identification of funding to sub grantee(s):

The requested \$2,000 of NDF funding will be used to support the cost of materials for 4-6 homes in District 4. The average cost of repair materials is \$500 per home. Repairs may include paint, carpentry, plumbing, home safety, weatherization and accessibility.



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

C: If this request is a fundraiser, please detail how the proceeds will be spent:

n/a

D: For Expenditure Reimbursement Only – The grant award period begins with the Metro Council approval date and ends on June 30 of Metro fiscal year in which the grant is approved. If any part of this funding request is for funds to be spent before the grant award period, identify the applicable circumstances:

Effective October 24, 2013, reimbursements should not be made unless an emergency can be demonstrated by the primary council sponsor. The funding request is a reimbursement of the following expenditures (attach invoices or proof of payment):

- ✓ Attach a copy of invoices and/or receipts to provide proof of purchase of activities associated with the work plan identified in this application.
- ✓ Attach a copy of cancelled checks to provide proof of payment of the invoices or receipts associated with the work plan identified in this application.

n/a

The funding request is a reimbursement of the following expenditures that will probably be incurred after the application date, but prior to the execution of the grant agreement:

- ✓ If selecting this option, the invoice, receipt and payment documentation should not be available as of the date of this application.

The Grantee will be required to submit financial reporting in accordance with the reporting schedule provided in the grant agreement.

n/a

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LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

E: Describe the program's benefits to those being served (measurable outcomes). Include the program's process for collecting data and the indicators that will be tracked to measure the benefits to those being served:

Repair Affair helps improve home safety, energy efficiency and weatherization for low-income elderly or disabled homeowners. Repairs also improve the overall condition of the home, a vital outcome in the preservation of homeownership and in home values for everyone living in a neighborhood.

To track impact and data, homeowners are surveyed upon the completion of home repairs. This tracks data on how a homeowner feels after receiving home repairs.

F: Briefly describe any existing collaborative relationships the organization has with other community organizations. Describe what those partners are bringing to the relationship in general and to this program/project specifically.

New Directions collaborates with Neighborhood Associations, including the Shelby Park Neighborhood Association and neighbors and businesses in Smoketown, both in District 4. Additional collaboration occurs with Preservation Louisville's Save our Shotguns initiative. Both of these collaborations bring volunteers, resources and a partnership of knowledge that helps create stronger neighborhoods through Repair Affair.



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 5 – PROGRAM/PROJECT BUDGET SUMMARY

THE PROGRAM/PROJECT BUDGET SHOULD REALISTICALLY ESTIMATE WHAT AMOUNT IS NEEDED FROM METRO GOVERNMENT AND WHAT IS EXPECTED FROM OTHER SOURCES.

Program/Project Expenses	Column 1	Column 2	Column (1+2)=3
	Proposed Metro Funds	Non- Metro Funds	Total Funds
A: Personnel Costs Including Benefits	0	43,200	43,200
B: Rent/Utilities	0	6,555	6,555
C: Office Supplies	0	13,201	13,201
D: Telephone	0	1,050	1,050
E: In-town Travel	0	0	0
F: Client Assistance (Attach Detailed List)	0	0	0
G: Professional Service Contracts	0	0	0
H: Program Materials	2,000	58,984	60,984
I: Community Events & Festivals (Attach Detail List)	0	0	0
J: Small Equipment	0	0	0
K: Capital Equipment	0	0	0
L: Other Expenses (Attach Detail List)	0	0	0
*TOTAL PROGRAM/PROJECT FUNDS	2,000	122,990	124,990
	2 %	98 %	100%

List funding sources for total program/project costs in Column 2, Non-Metro Funds:

Other State, Federal or Local Government	\$34,200
United Way	\$0
Private Contributions (do not include individual donor names)	\$88,690
Fees Collected from Program Participants	\$0
Other (please specify)	\$0
	122,990

*Total of Column 1 MUST match "Total Request on Page 1, Section 2"

**Must equal or exceed total in column 2.

Handwritten initials: JZK



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

Detail of In-Kind Contributions for this PROGRAM only: Includes Volunteers, Space, Utilities, etc. (Include anything not bought with cash revenues of the agency).

Donor*/Type of Contribution	Value of Contribution	Method of Valuation
Volunteer Hours: 1,500 volunteers	\$243,480	IndependentSector.org
<i>Total Value of In-Kind</i> (to match Program Budget Line Item. Volunteer Contribution & Other In Kind)	\$243,480	

*** DONOR INFORMATION REFERS TO WHO MADE THE IN KIND CONTRIBUTION. VOLUNTEERS NEED NOT BE LISTED INDIVIDUALLY, BUT GROUPED TOGETHER ON ONE LINE AS A TOTAL NOTING HOW MANY HOURS PER PERSON PER WEEK**

Agency Fiscal Year Start Date: July 1

Does your Agency anticipate a significant increase or decrease in your budget from the current fiscal year to the budget projected for next fiscal year? NO YES

If YES, please explain:

n/a



LOUISVILLE METRO COUNCIL NEIGHBORHOOD DEVELOPMENT FUND APPLICATION

SECTION 6 – CERTIFICATIONS & ASSURANCES

By signing Section 7 of the Grant Application, the authorized official signing for the applicant organization certifies and assures to the best of his or her knowledge and/or belief the following Assurances and Certifications. If there is any reason why one or more of the assurances or certifications listed cannot be certified or assured, please explain in writing and attach to this application.

Standard Assurances

1. Applicant understands this application and its attachments as well as any resulting grant agreement, reports and proof of expenditure is subject to Kentucky's open records law.
2. Applicant will establish safeguards to prohibit employees or any person that receives compensation from awarded funds from using their position for a purpose that constitutes or presents the appearance of personal or organizational conflict of interest, or personal gain.
3. Applicant and any sub grantee will give Louisville Metro Government access to and the right to examine all paper or electronic records related to the awarded grant for up to five years of the grant agreement date.
4. Applicant assures compliance with the grant requirements and will monitor the performance of any third party (sub-grantee).
5. The Agency is in good standing with the Kentucky Secretary of State, Louisville Metro Government, the Jefferson County Revenue Commission, the Internal Revenue Service, and the Louisville Metro Human Relations Commission.
6. Applicant understands failure to provide the services, programs, or projects included in the agreement will result in funds being withheld or requested to be returned if previously disbursed.
7. Applicant understands they must return to Louisville Metro any unexpended funds by July 31 following the Metro Louisville's fiscal year end
8. Applicant understands they must provide proof of all expenditures (canceled checks, receipts, paid invoices). The Applicant understands the failure to provide proof of expenditures as required in the grant agreement could result in funding being withheld or request to be returned if previously disbursed.
9. Applicant understands if this application is approved, the grant agreement will identify an award period that begins with the Metro Council approval date, and will end with June 30 of the fiscal year in which the grant is approved. Expenditures associated with this award expected to occur prior to the award period (approval date) must be disclosed in this application in order to be considered compliant with the grant agreement.
10. Applicant understands if we choose to incur expenditures prior to the approval of the application by the Metro Council, there is no guarantee that funding will be reimbursed, as the Council may choose not to award the application.
11. Applicant understands if the grant agreement is not returned to Louisville Metro within 90 days of its mailing to the applicant, the approval is automatically revoked.

Standard Certifications

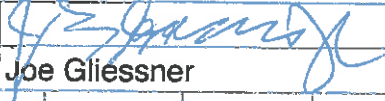
1. The Agency certifies it will not use Louisville Metro Government funds for any religious, political or fraternal Activities.
2. The Agency has a written Affirmative Action/Equal Opportunity Policy.
3. The Agency does not discriminate in employment or in provision of any service/program/activity/event based on age, color, disabled status, national origin, race, religion, sex, gender identity or sexual orientation, or Vietnam era veteran status.
4. The Agency certifies it will not require clients, recipients, or beneficiaries to participate in religious, political, fraternal or like activities in order to receive services/benefits provided with Louisville Metro Government funds.
5. The Agency understands the Americans with Disabilities Act (ADA) and makes reasonable accommodations.

Relationship Disclosure: List below any relationship you or any member of your Board of Directors or employees has with any Councilperson, Councilperson's family, Councilperson's staff or any Louisville Metro Government employee.

President Tandy is a board member of New Directions. Joseph Hamilton, LMG Employee

SECTION 7 – CERTIFICATIONS & ASSURANCES

I certify under the penalty of law the information in this application (including, without limitation, "Certifications and Assurances") is accurate to the best of my knowledge. I am aware my organization will not be eligible for funding if investigation at any time shows falsification. If falsification is shown after funding has been approved, any allocations already received and expended are subject to be repaid. I further certify that I am legally authorized to sign this application for the applying organization and have initialed each page of the application.

Signature of Legal Signatory:		Date:	5/11/2015
Legal Signatory: (please print):	Joe Gliessner	Title:	CEO
Phone:	(502) 719-7199	Extension:	199
Email:	joeg@ndhc.org		

Internal Revenue Service
District Director

Department of the Treasury
P. O. Box 2508
Cincinnati, OH 45201

Date: APR 27 1998

New Directions Housing Corporation
1000 East Liberty Street
Louisville, KY 40204-1029

Person to Contact:
Carol Kraft
Telephone Number:
513-241-5199
Fax Number:
513-684-5936
Federal Identification Number:
[REDACTED]

Dear Sir or Madam:

This letter is in response to your request for a copy of your organization's determination letter. This letter will take the place of the copy you requested.

Our records indicate that a determination letter issued in May, 1972 granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in section 509(a)(2).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

New Directions Housing Corporation
[REDACTED]

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

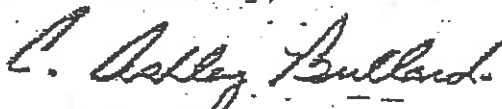
Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

Please direct any questions to the person identified in the letterhead above.

This letter affirms your organization's exempt status.

Sincerely,



C. Ashley Bullard
District Director

NDHC Final Budget 2015

	<u>2015 Preliminary Annual Budget</u>	<u>2015 Final Annual Budget</u>
<u>Revenue Accounts:</u>		
Rent Revenue	5,741,855	5,741,855
Grant Fee Revenue	1,209,340	1,087,283
Financial Revenue	44,035	44,035
Management & Other Fee Revenue	1,750,600	1,750,740
Development & Consulting Revenue	201,500	140,000
Laundry, Maintenance & Other Fees	1,206,930	1,360,715
Gifts & Contributions	280,530	350,000
	<hr/>	<hr/>
Total Revenue	10,434,790	10,474,628
<u>Expense Accounts:</u>		
Payroll & Benefits	3,374,605	3,332,023
Office, Administration & Renting Exp	573,625	573,373
Facility, IT & Accounting	457,325	435,199
Management Fees	412,080	412,080
Legal, Audit & Accounting	161,790	153,070
On-Site Manager & Admin Exp	370,635	366,708
Utility Expenses	760,010	704,670
Supplies, Contracts, Repairs & Maint.	1,759,720	1,712,720
Other Operating Expenses	94,755	96,255
Depreciation & Amortization	1,232,050	1,186,345
Taxes & Insurance	542,420	328,930
Interest Expense	733,080	733,080
Other Expenses	303,820	332,511
	<hr/>	<hr/>
Total Expenses	10,775,915	10,366,964
Net Income (Loss)	(341,125)	107,664
Add Back Depreciation & Amortization	1,232,050	1,186,345
	<hr/>	<hr/>
Projected Positive (Negative) Cash Flow	890,925	1,294,009



New Directions Housing Corporation

2014-15 Board of Directors

Art Baltés 2017
 Service Department Associate
 Republic Diesel
 1230 Bates Ct
 Louisville, KY 40204
 W (502) 561-2210
art.baltes@republicdiesel.com

Bryan Burns 2022
 604 Camp Street
 Louisville, KY 40203
 (C) 502-224-9333
Babum01@gmail.com

Adel S. Elmaghaby, Ph.D. 2020
 Professor and Chair
 Computer Engineering and Computer Science
 University of Louisville
 Louisville, KY 40292
 W (502) 852-0470
adel@louisville.edu

Rosetta Fackler **Executive Committee** 2022
 [Redacted]

Nancy Fox 2019
 Community Volunteer
 [Redacted]

Gary Grieshaber **Executive Committee** 2022
 YUM! Brands
 13724 Windy Haven Way
 Louisville, KY 40299
 (W) 502-874-2103
Gary.grieshaber@yum.com

Adam Hall **Vice President** 2021
 Community Development Relationship Manager
 Fifth Third Bank
 401 South Fourth Street
 Louisville, Kentucky 40202
 W (502) 562-5584
 [Redacted]

Todd Harrett 2018
 Account Executive
 Northern Continental Logistics
 130 Main St
 New Albany, IN 47150
 W (812) 944-9488
tharrett@nclworldwide.com

Jennifer Jenkins 2022
 Director of Advertising
 The Record Newspaper
 7709 Stone Ledge Road
 Louisville, KY 40291
 (W) (502) 636-0296 x1242
 (C) (502) 741-8622
jjenkins@archlou.org

Jason Knoy **Secretary** 2021
 Sr. Analyst, Energy Efficiency
 Planning and Development
 LG&E and KU LLC
 220 W. Main Street
 Louisville, KY 40202
 W (502) 627-4506
jason.knoy@lge-ku.com

Sharon Landrum 2016
 President/Broker
 Sharon Landrum Realty, Inc.
 4012 Dupont Circle, Ste 215
 Louisville, KY 40207
 W (502) 893-8244
SLandrum@SLRealty.net

Robert Lewandowski **Executive Committee** 2018
 UPS Airlines - Worldport
 Air District Engineering Manager
 911 Grade Lane
 Louisville, KY 40213
 W (502) 247-2021
rlewandowski@ups.com

John C. Pieper **Treasurer** 2018
 Partner
 Mountjoy Chilton Medley LLP
 702 North Shore Drive, Suite 500
 Jeffersonville, IN 47130-3104
 W (812) 670-3402
John.Pieper@mcmcpa.com

Christopher Quirk **Executive Committee** 2022
 Historic Preservation Architect
 Period Architecture
 1275 Willow Avenue
 Louisville, KY 40204
 (C) 502-216-7651
cq@period-a.com

James Ritter 2022
 Public Finance Relationship Manager
 PNC Bank
 101 South Fifth Street
 Louisville, Kentucky 40202
 W (502) 581-4993
James.Ritter@PNC.com

Beth Cress Rose 2015
 Realtor
 Berkshire Hathaway HomeServices
 Parks and Weisberg Realtors
 Make-A-Way Homes, President
 1840 Sherwood Ave.
 Louisville, KY 40205
 W (502) 639-3598
 [Redacted]

Attica Scott 2023
 [Redacted]

Jim Stammerman 2017
 3721 Greenwich Road
 Louisville, KY 40218
 (H) (502) 459-2506
 (C) (502) 263-3793
jstammer64@aol.com

Elizabeth Stith **Board President** 2020
 Executive Director
 Louisville Youth Group
 P. O. Box 406764
 Louisville, KY 40204
 (W) 502-587-7755
Libba90@hotmail.com

Councilman David Tandy 2015
 Louisville Metro Government
 601 W. Jefferson Street
 Louisville, KY 40202
 W (502) 574-1104
 [Redacted]

Greg Theil 2022
 Senior Project Manager
 Messer Construction Company
 11001 Plantside Drive
 Louisville, KY 40299
 W (502) 817-4180
gtheil@messer.com

Christopher Tompkins 2023
 Strategic Consultant
 Humana Pharmacy Solutions
 321 W. Main Street
 Louisville, Kentucky 40202
 (W) (502) 580-3192
 [Redacted]

Bill Weyland **Immediate Past President** 2014
 Managing Member
 City Properties Group
 815 West Market Street, Suite 300
 Louisville, KY 40202
 W (502) 584-5523
bill@citypropertiesgroup.com

Dates associated with members represent the potential of nine years of service, over the course of three terms.

NDHC Plus Controlled Entities (ndhc-con)

Balance Sheet

Period = Feb 2015

	Current Balance
Assets:	
Cash	2,233,914.01
Accounts Receivable, net	2,916,829.78
Prepaid Expenses	685,262.74
Escrows and Reserves	2,730,789.57
Fixed Assets, net	21,226,475.06
Other Assets	12,562,814.43
Total Assets	42,356,085.59
Liabilities:	
Accounts Payable	496,410.24
Accrued Expenses	971,796.32
N/P Short Term & Other Current Liabilities	3,780,636.06
Prepaid Revenue	1,635,815.79
N/P Long Term	20,778,789.35
Total Liabilities	27,663,447.76
Equity:	
Owner's Equity	4,550,266.99
Unrestricted Net Assets	10,000,059.95
Temporarily Restricted Net Assets	183,848.59
Excess of Revenue Over Expenses	-41,537.70
Total Equity	14,692,637.83
Total Liabilities & Equity	42,356,085.59

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2013

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990 and its instructions is at www.irs.gov/form990.

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning **JUL 1, 2013** and ending **JUN 30, 2014**

B Check if applicable:

- Address change
- Name change
- Initial return
- Terminated
- Amended return
- Application pending

C Name of organization
NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1000 E. LIBERTY ST.

City or town, state or province, country, and ZIP or foreign postal code
LOUISVILLE, KY 40204

F Name and address of principal officer: **TODD HARRETT**
1000 E LIBERTY ST, LOUISVILLE, KY 40204

D Employer identification number

E Telephone number
589-2272

G Gross receipts \$ **7,445,523.**

H(a) Is this a group return for subordinates? Yes No

H(b) Are all subordinates included? Yes No
If "No," attach a list. (see instructions)

H(c) Group exemption number

I Tax-exempt status: 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

J Website: **WWW.NDHC.ORG**

K Form of organization: Corporation Trust Association Other

L Year of formation: **1972** **M** State of legal domicile: **KY**

Part I: Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: NEW DIRECTIONS HOUSING CORPORATION DEVELOPS AND MAINTAINS AFFORDABLE HOUSING AND HELPS TO		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	21
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	21
	5 Total number of individuals employed in calendar year 2013 (Part V, line 2a)	5	106
	6 Total number of volunteers (estimate if necessary)	6	1629
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 2,837,210.	Current Year 2,739,161.
	9 Program service revenue (Part VIII, line 2g)	4,637,636.	3,528,463.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	354,116.	404,682.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	327,893.	773,217.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	8,156,855.	7,445,523.
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		2,948,260.	3,193,155.
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
b Total fundraising expenses (Part IX, column (D), line 25)		281,163.	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		3,985,395.	3,940,810.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	6,933,655.	7,133,965.	
19 Revenue less expenses. Subtract line 18 from line 12	1,223,200.	311,558.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 27,060,296.	End of Year 27,243,306.
	21 Total liabilities (Part X, line 26)	11,105,045.	10,976,497.
	22 Net assets or fund balances. Subtract line 21 from line 20	15,955,251.	16,266,809.

Part II: Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: *Todd Harrett* Date: **12/23/14**

TODD HARRETT, TREASURER
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: **ARTHUR J. HENSON** Preparer's signature: *Arthur J. Henson* Date: **12/19/14** Check if self-employed: PTIN: [REDACTED]

Firm's name: **HENSON & ASSOCIATES CPA PLLC** Firm's EIN: [REDACTED]

Firm's address: **2455 CRITTENDEN DRIVE LOUISVILLE, KY 40217-1800** Phone no. **5026348351**

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

NEW DIRECTIONS HOUSING CORPORATION DEVELOPS AND MAINTAINS AFFORDABLE HOUSING AND HELPS TO CREATE VITAL COMMUNITIES IN PARTNERSHIP WITH NEIGHBORHOODS AND OTHER STAKEHOLDERS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 1,909,988. including grants of \$) (Revenue \$ 1,557,346.)
HOUSING DEVELOPMENT AND MANAGEMENT - THE DEVELOPMENT, CONSTRUCTION, PRESERVATION AND MANAGEMENT OF LOW INCOME RENTAL HOUSING TO AID PERSONS OF LOW INCOME.

4b (Code:) (Expenses \$ 4,681,512. including grants of \$) (Revenue \$ 1,971,117.)
RESIDENT SERVICES, RENTAL PROPERTIES, HOME OWNERSHIP PRESERVATION, COMMUNITY BUILDING -- PROVIDE SHELTER AND SITE-BASED SOCIAL AND EDUCATIONAL SERVICES TO AID LOW INCOME INDIVIDUALS; MAINTAIN AND PRESERVE RENTAL HOUSING TO HELP LOW INCOME HOUSEHOLDS; THROUGH OUTREACH AND REPAIR SERVICES, HELP LOW INCOME HOMEOWNERS BY INCREASING HOUSING STRUCTURAL SAFETY, WEATHER EFFICIENCY AND ACCESSIBILITY; AND WORK WITH GRASSROOTS AGENCIES TO INCREASE NEIGHBORHOOD SAFETY AND STABILITY THROUGH REVITALIZATION EFFORTS.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 6,591,500.

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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i>		

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Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If so, complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?		
Note. All Form 990 filers are required to complete Schedule O	X	

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1a	34		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
1c			
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a	106		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
2b			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3a			
b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O		
3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4a			
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
4b			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5a			
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5b			
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
6a			
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
6b			
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7f			
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
7h			
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
8			
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
9b			
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12		
10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
10b			
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders		
11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13b			
c	Enter the amount of reserves on hand		
13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14a			
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		
14b			

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

	1a	1b	2	3	4	5	6	7a	7b	8a	8b	9	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	21													
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.														
b Enter the number of voting members included in line 1a, above, who are independent		21												
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?														X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?														X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?														X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?														X
6 Did the organization have members or stockholders?														X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?														X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?														X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:														
a The governing body?										X				
b Each committee with authority to act on behalf of the governing body?										X				
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O														X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	10a	10b	11a	11b	12a	12b	12c	13	14	15a	15b	16a	16b	Yes	No
10a Did the organization have local chapters, branches, or affiliates?															X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?															
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?			X												
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.															
12a Did the organization have a written conflict of interest policy? If "No," go to line 13					X										
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?					X										
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done					X										
13 Did the organization have a written whistleblower policy?					X										
14 Did the organization have a written document retention and destruction policy?					X										
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?															
a The organization's CEO, Executive Director, or top management official			X												
b Other officers or key employees of the organization															X
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).															
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?					X										
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?					X										

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **IN**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **▶**
THE ORGANIZATION - 502-589-2272
1000 E. LIBERTY ST., LOUISVILLE, KY 40204

NEW DIRECTIONS HOUSING CORPORATION

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Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	2,303,362.			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	435,799.			
	g	Noncash contributions included in lines 1a-1f: \$					
	h	Total. Add lines 1a-1f		2,739,161.			
Program Service Revenue	2 a	PROPERTY MANAGEMENT	Business Code 624100	3,528,463.	3,528,463.		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		3,528,463.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		404,682.		404,682.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real	(ii) Personal			
	b	Less: rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	b	Less: cost or other basis and sales expenses					
c	Gain or (loss)						
d	Net gain or (loss)						
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
		b	Less: direct expenses				
		c	Net income or (loss) from fundraising events				
9 a	Gross income from gaming activities. See Part IV, line 19	a					
		b	Less: direct expenses				
		c	Net income or (loss) from gaming activities				
10 a	Gross sales of inventory, less returns and allowances	a					
		b	Less: cost of goods sold				
		c	Net income or (loss) from sales of inventory				
Miscellaneous Revenue			Business Code				
11 a	MISCELLANEOUS	624100	773,217.		773,217.		
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		773,217.				
12	Total revenue. See instructions.		7,445,523.	3,528,463.	0.	1,177,899.	

NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.

Form 990 (2013)

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	152,976.		152,976.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,040,179.	2,808,800.	89,267.	142,112.
8 Pension plan accruals and contributions (Include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	280,557.	280,557.		
b Legal	59,199.	53,109.	6,090.	
c Accounting	30,907.	30,907.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion	28,677.	11,970.	1,208.	15,499.
13 Office expenses	82,875.	37,828.	38,190.	6,857.
14 Information technology				
15 Royalties				
16 Occupancy	512,044.	418,857.	81,058.	12,129.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	70,150.	35,019.	23,879.	11,252.
20 Interest	384,632.	259,942.	124,690.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	634,349.	579,054.	55,295.	
23 Insurance	119,401.	102,558.	16,843.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a MAINTENANCE & REPAIRS	1,685,834.	1,647,320.	37,597.	917.
b UTILITIES	284,307.	261,266.	23,041.	
c LOSS ON DEMOLITION OF P	180,502.	180,502.		
d BAD DEBTS	162,322.	28,000.	57,322.	77,000.
e All other expenses	-574,946.	-144,189.	-446,154.	15,397.
25 Total functional expenses. Add lines 1 through 24e	7,133,965.	6,591,500.	261,302.	281,163.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.

Form 990 (2013)

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	1,698,625.	1	2,216,699.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	1,659,489.	4	873,626.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7	Notes and loans receivable, net	11,099,417.	7	10,625,559.
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	52,218.	9	26,529.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	17,067,815.		
		10a			
	b	Less: accumulated depreciation	6,330,656.	10b	
		10c	10,361,041.		10,737,159.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
14	Intangible assets		14		
15	Other assets. See Part IV, line 11	2,189,506.	15	2,763,734.	
16	Total assets. Add lines 1 through 15 (must equal line 34)	27,060,296.	16	27,243,306.	
Liabilities	17	Accounts payable and accrued expenses	1,187,513.	17	787,912.
	18	Grants payable		18	
	19	Deferred revenue	9,640.	19	308,111.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	9,801,459.	23	9,814,735.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	106,433.	25	65,739.
	26	Total liabilities. Add lines 17 through 25	11,105,045.	26	10,976,497.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	13,834,431.	27	14,236,704.
	28	Temporarily restricted net assets	140,361.	28	142,692.
	29	Permanently restricted net assets	1,980,459.	29	1,887,413.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	15,955,251.	33	16,266,809.	
34	Total liabilities and net assets/fund balances	27,060,296.	34	27,243,306.	

Form 990 (2013)

NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.

Form 990 (2013)

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VII, column (A), line 12)	1	7,445,523.
2	Total expenses (must equal Part IX, column (A), line 25)	2	7,133,965.
3	Revenue less expenses. Subtract line 2 from line 1	3	311,558.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	15,955,251.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	16,266,809.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	X
b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c	X
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____	3a	X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits _____	3b	X

Form **990** (2013)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization **NEW DIRECTIONS HOUSING CORPORATION**
C/O JOSEPH E. GLIESSNER, JR. Employer identification number [REDACTED]

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III - Functionally integrated d Type III - Non-functionally integrated
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)	
(ii) A family member of a person described in (i) above?	11g(ii)	
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
Total									

NEW DIRECTIONS HOUSING CORPORATION

Schedule A (Form 990 or 990-EZ) 2013 **C/O JOSEPH E. GLIESSNER, JR.**

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Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization falls to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources ...						
9 Net income from unrelated business activities, whether or not the business is regularly carried on ...						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2012 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2013. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2012. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2012. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Schedule A (Form 990 or 990-EZ) 2013

NEW DIRECTIONS HOUSING CORPORATION

Schedule A (Form 990 or 990-EZ) 2013 C/O JOSEPH E. GLIESSNER, JR.

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	3084233.	2007033.	3316409.	4749669.	5082370.	18239714.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	2023216.	3553344.	3478873.	2129337.	3049713.	14234483.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
6 Total. Add lines 1 through 5	5107449.	5560377.	6795282.	6879006.	8132083.	32474197.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
c Add lines 7a and 7b						0.
8 Public support. (Subtract line 7c from line 6.)						32474197.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
9 Amounts from line 6	5107449.	5560377.	6795282.	6879006.	8132083.	32474197.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources ...	114,513.	169,893.	167,716.	354,116.	404,682.	1210920.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	114,513.	169,893.	167,716.	354,116.	404,682.	1210920.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	1317371.					1317371.
13 Total support. (Add lines 9, 10c, 11, and 12.)	6539333.	5730270.	6962998.	7233122.	8536765.	35002488.

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f))	15	92.78 %
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	93.58 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))	17	3.46 %
18 Investment income percentage from 2012 Schedule A, Part III, line 17	18	2.48 %

19a 33 1/3% support tests - 2013. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2012. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2013

Name of the organization

NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.

Employer identification number



Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization
NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.

Employer identification number
XXXXXXXXXX

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>UBS FOUNDATION</u> <u>LOUISVILLE, KY</u>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<u>ART BALTES</u> <u>LOUISVILLE, KY</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<u>PNC BANK</u> <u>LOUISVILLE, KY 40204</u>	\$ <u>20,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<u>BOSSE MATTINGLY CONSTRUCTORS INC</u> <u>LOUISVILLE, KY</u>	\$ <u>150,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<u>ESTATE OF HELEN H CHAPMAN</u> <u>LOUISVILLE, KY</u>	\$ <u>19,314.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	<u>COMM FOUNDATION OF LOUISVILLE</u> <u>LOUISVILLE, KY</u>	\$ <u>12,141.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.

Employer identification number

[REDACTED]

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	CRAIG MOONEY LOUISVILLE, KY	\$ 7,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	ROTARY CLUB LOUISVILLE, KY	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	WOMEN 4 WOMEN LOUISVILLE, KY	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	CHARLES CASPER LOUISVILLE, KY	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	DMS FLOOR COVERING LOUISVILLE, KY	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	DAVID FANNIN LOUISVILLE, KY	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization
NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.

Employer identification number



Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	<u>JOSEPH EDWARD GLIESSNER</u> <u>LOUISVILLE, KY</u>	\$ <u>10,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	<u>MICHAEL GRISANTI</u> <u>LOUISVILLE, KY</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	<u>ADAM HALL</u> <u>LOUISVILLE, KY</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	<u>BRIDGETTE JOHNSON</u> <u>LOUISVILLE, KY</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	<u>JAMES K LEITNER</u> <u>LOUISVILLE, KY</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	<u>ART MENGEL</u> <u>LOUISVILLE, KY</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization
NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.

Employer identification number
 [REDACTED]

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	<u>MICRO-ANALYTICS INC</u> <u>LOUISVILLE, KY</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	<u>OPC</u> <u>LOUISVILLE, KY</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21	<u>OHIO CAPITAL CORP FOR HOUSING</u> <u>COLUMBUS, OH</u>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22	<u>SUZANNE POST</u> <u>LOUISVILLE, KY</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23	<u>CATHY ROGERS</u> <u>LOUISVILLE, KY</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24	<u>DAN SIEBERT</u> <u>LOUISVILLE, KY</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization
NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.

Employer identification number



Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25	ALLEN STEINBOCK LOUISVILLE, KY	\$ 40,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26	GUS THOMAS LOUISVILLE, KY	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

**NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.**



Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.



Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.

OMB No. 1545-0047

2013
Open to Public Inspection

▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization **NEW DIRECTIONS HOUSING CORPORATION**
C/O JOSEPH E. GLIESSNER, JR. Employer identification number [REDACTED]

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <input type="checkbox"/> Yes <input type="checkbox"/> No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
- Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d
- Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____
- Number of states where property subject to conservation easement is located ▶ _____
- Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No
- Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____
- Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____
- Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No
- In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.
 - If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____
- If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

NEW DIRECTIONS HOUSING CORPORATION

Schedule D (Form 990) 2013

C/O JOSEPH E. GLIESSNER, JR.

Page 2

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment %
- b Permanent endowment %
- c Temporarily restricted endowment %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		625,142.		625,142.
b Buildings		16,442,673.	6,330,656.	10,112,017.
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ▶ 10,737,159.

Schedule D (Form 990) 2013

NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) TENANT SECURITY DEPOSITS	71,252.
(2) MORTGAGE ESCROW DEPOSITS	11,428.
(3) REPLACEMENT RESERVE	654,061.
(4) INVESTMENTS	-157,954.
(5) UNCONDITIONAL PROMISES TO GIVE	303,852.
(6) MANAGEMENT RIGHTS	1,201,651.
(7) FINANCING FEES	80,038.
(8) ORGANIZATION COSTS	4,261.
(9) SYNDICATION/PARTNERSHIP FEES	5,988.
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	2,763,734.

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEPOSITS	65,739.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	65,739.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

NEW DIRECTIONS HOUSING CORPORATION

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	7,445,523.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	0.
3	Subtract line 2e from line 1		3	7,445,523.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	7,445,523.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	7,133,965.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	0.
3	Subtract line 2e from line 1		3	7,133,965.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	7,133,965.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

THE ORGANIZATION AND ALL CONSOLIDATED AFFILIATES ARE EXEMPT

FROM FEDERAL AND STATE INCOME TAXES

AS NOT FOR PROFIT ORGANIZATIONS OR PARTNERSHIPS. THE ORGANIZATION'S OPEN

AUDIT PERIODS ARE JUNE

30, 2011 TO PRESENT. IN JUNE 2006, THE FINANCIAL ACCOUNTING STANDARDS

BOARD ISSUED ASC 740-10

(FORMERLY KNOWN AS FASB INTERPRETATION NO. 48, ACCOUNTING FOR UNCERTAINTY

IN INCOME TAXES), WHICH PRESCRIBED A COMPREHENSIVE MODEL FOR HOW AN

ORGANIZATION SHOULD MEASURE, RECOGNIZE, PRESENT, AND

DISCLOSE IN ITS FINANCIAL STATEMENTS UNCERTAIN TAX POSITIONS THAT AN

ORGANIZATION HAS TAKEN OR EXPECTS TO TAKE ON A TAX RETURN. THE

Part XIII Supplemental Information (continued)

ORGANIZATION ADOPTED ASC 740-10 AS OF JULY 1, 2009. THERE WAS
NO IMPACT TO THE ORGANIZATION'S CONSOLIDATED FINANCIAL STATEMENTS AS A
RESULT OF THE IMPLEMENTATION OF ASC 740-10.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

**NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.**

Employer identification number

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- | | | |
|--|-----------|----------|
| a Receive a severance payment or change-of-control payment? | 4a | X |
| b Participate in, or receive payment from, a supplemental nonqualified retirement plan? | 4b | X |
| c Participate in, or receive payment from, an equity-based compensation arrangement? | 4c | X |
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- | | | |
|------------------------------------|-----------|----------|
| a The organization? | 5a | X |
| b Any related organization? | 5b | X |
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- | | | |
|------------------------------------|-----------|----------|
| a The organization? | 6a | X |
| b Any related organization? | 6b | X |
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2013

NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.

Schedule J (Form 990) 2013

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (f). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(i) JOSEPH GLIESSNER CHIEF EXECUTIVE OFFICER	152,976.	0.	0.	0.	0.	152,976.	0.
(f)							
(ii)							
(iii)							
(iv)							
(v)							
(vi)							
(vii)							
(viii)							
(ix)							
(x)							
(xi)							
(xii)							
(xiii)							
(xiv)							
(xv)							
(xvi)							
(xvii)							
(xviii)							
(xix)							
(xx)							
(xxi)							
(xxii)							
(xxiii)							
(xxiv)							
(xxv)							
(xxvi)							
(xxvii)							
(xxviii)							
(xxix)							
(xxx)							

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2013

Open to Public
Inspection

Name of the organization

NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLIESSNER, JR.

Employer identification number

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

**CREATE VITAL COMMUNITIES IN PARTNERSHIP WITH NEIGHBORHOODS AND OTHER
STAKEHOLDERS.**

FORM 990, PART VI, SECTION B, LINE 11:

**FORM 990 IS REVIEWED BY THE NEW DIRECTIONS HOUSING CORPORATION
FINANCE COMMITTEE AND TREASURER, WHICH IS COMPRISED OF BOARD MEMBERS AND
LED BY AN OFFICER OF THE BOARD, ITS TREASURER.**

FORM 990, PART VI, SECTION B, LINE 12C:

**NEW DIRECTIONS HOUSING CORPORATION REGULARLY AND CONSISTENTLY
MONITORS AND ENFORCES COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY
THROUGH ANNUAL REVIEW. IN ADDITION TO ANNUAL REVIEW, OFFICERS, DIRECTORS
AND KEY EMPLOYEES ARE REQUIRED TO DECLARE POTENTIAL CONFLICTS OF INTEREST
FOR REVIEW BY THE BOARD'S EXECUTIVE COMMITTEE OR EXECUTIVE DIRECTOR, AS
APPROPRIATE.**

FORM 990, PART VI, SECTION B, LINE 15A:

**THE PROCESS FOR DETERMINING COMPENSATION OF THE EXECUTIVE
DIRECTOR AND TOP MANAGEMENT IS AS FOLLOWS: ANNUAL REVIEWS ARE CONDUCTED, IN
THE CASE OF THE EXECUTIVE DIRECTOR BY THE BOARD'S EXECUTIVE COMMITTEE WHICH
IS COMPRISED OF INDEPENDENT PERSONS, AND IN THE CASE OF TOP MANAGEMENT, BY
THE EXECUTIVE DIRECTOR, WHO SERVES AS SUPERVISOR. A COMPENSATION SCHEDULE,
BASED ON COMPARABILITY DATA, HAS BEEN RESEARCHED AND REVIEWED BY THE
COMPENSATION COMMITTEE, AND IS USED IN DETERMINING COMPENSATION RANGES.**

Name of the organization NEW DIRECTIONS HOUSING CORPORATION C/O JOSEPH E. GLIESSNER, JR.	Employer identification number [REDACTED]
---	---

FORM 990, PART VI, SECTION C, LINE 18:

NEW DIRECTIONS HOUSING CORPORATION MAKES ITS ANNUAL FORM 990 AVAILABLE FOR PUBLIC INSPECTION THROUGH PUBLICATION ON ITS WEBSITE, WWW.NDHC.ORG AND UPON REQUEST. AS APPLICABLE, ACCESS TO FORM 1023 OR FORM 1024 AND 990-T WILL BE MADE AVAILABLE UPON REQUEST.

FORM 990, PART VI, SECTION C, LINE 19:

NEW DIRECTIONS HOUSING CORPORATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST. ITS ANNUAL AUDIT, OPERATING BUDGET AND FORM 990 ARE, IN ADDITION, AVAILABLE ON THE AGENCY'S WEBSITE, WWW.NDHC.ORG. IN ADDITION, NEW DIRECTIONS HOUSING CORPORATION MEETS THE STANDARDS FOR CHARITABLE ACCOUNTABILITY AS ESTABLISHED BY THE BETTER BUSINESS BUREAU.

FORM 990, PART XII, LINE 2C:

THIS PROCESS HAS NOT CHANGED FROM THE PRIOR YEARS.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

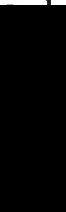
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLEISSNER, JR.

Employer identification number



Open to Public Inspection

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
SMOKETOWN APARTMENTS LLC - 23-7294469 1000 E LIBERTY ST LOUISVILLE, KY 40204	LOW-INCOME HOUSING APARTMENT RENTAL	KENTUCKY	501(C)(3)	509(A)(2)	NEW DIRECTIONS HOUSING CORP		X
ST. JOHN GARDENS INC - 61-1098737 1000 E LIBERTY ST LOUISVILLE, KY 40204	LOW-INCOME HOUSING APARTMENT RENTAL	KENTUCKY	501(C)(3)	509(A)(2)	NEW DIRECTIONS HOUSING CORP		X
CLIFTON COURT APARTMENTS - 61-1384613 1000 E LIBERTY ST LOUISVILLE, KY 40204	LOW-INCOME HOUSING APARTMENT RENTAL	KENTUCKY	501(C)(3)	509(A)(2)	NEW DIRECTIONS HOUSING CORP		X

Schedule R (Form 990) 2013 **NEW DIRECTIONS HOUSING CORPORATION**
C/O JOSEPH E. GLIESSNER, JR.

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) ST. JOHN GARDENS INC	0	44,977.	
(2) CLIFTON COURT APARTMENTS INC	0	26,756.	
(3) JACKSON WOODS APARTMENTS LLLP	0	118,059.	
(4) ST. WILLIAM APARTMENTS, LLLP	0	109,272.	
(5) O'CONNOR SQUARE LTD	0	120,775.	
(6) DIRECTIONS APARTMENTS LLC	0	23,260.	
	39		

NEW DIRECTIONS HOUSING CORPORATION
C/O JOSEPH E. GLESSNER, JR.

Schedule R (Form 990)

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

	(a) Name of other organization	(b) Transaction type (a-f)	(c) Amount involved	(d) Method of determining amount involved
(7)	SHAWNEE APARTMENTS LLC	Q	33,260.	
(8)	RUSSELL APARTMENTS LLC	Q	48,787.	
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				
(16)				
(17)				
(18)				
(19)				
(20)				
(21)				
(22)				
(23)				
(24)				

Form **8868**
 (Rev. January 2014)
 Department of the Treasury
 Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.
 ► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).
 A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only
All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. NEW DIRECTIONS HOUSING CORPORATION	Employer identification number (EIN) or
	Number, street, and room or suite no. if a P.O. box, see instructions. C/O 2455 CRITTENDEN DRIVE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOUISVILLE, KY 40217	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► _____
- Telephone No. ► _____ Fax No. ► _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 20 15, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ► calendar year 20 _____ or
 ► tax year beginning JULY 1, 20 13, and ending JUNE 30, 20 14.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.



Department of Treasury
Internal Revenue Service
Ogden UT 84201

Notice	CP211A
Tax period	June 30, 2014
Notice date	January 5, 2015
Employer ID number	61-0715630
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

061333.519678.327406.15708 1 AT 0.406 370



NEW DIRECTIONS HOUSING CORPORATION
1000 E LIBERTY ST
LOUISVILLE KY 40204-1029



Page 1 of 1

061333

Important information about your June 30, 2014 Form 990

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your
June 30, 2014 Form 990.

Your new due date is February 15, 2015.

What you need to do

File your June 30, 2014 Form 990 by February 15, 2015. We encourage you to use electronic filing—the fastest and easiest way to file.

Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a.
- For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

FILED IN OFFICE

0037910.09

Ghance
NARI

JUL 15 2004

Trey Grayson
Secretary of State
Received and Filed
06/29/2004 3:36:52 PM
Fee Receipt: \$16.00

Robbie Holsclaw, Clerk
By: _____ B.G.

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF**

**NEW DIRECTIONS HOUSING CORPORATION,
A KENTUCKY NONSTOCK, NONPROFIT CORPORATION**

1.1 The name of the corporation filing these Amended and Restated Articles of Incorporation with the Secretary of State of the Commonwealth of Kentucky is **NEW DIRECTIONS HOUSING CORPORATION**.

1.2 The articles of incorporation, as amended and restated, shall be as follows:

ARTICLE I

The name of the Corporation is **NEW DIRECTIONS HOUSING CORPORATION** (hereinafter referred to as the "Corporation").

ARTICLE II

The purposes for which the Corporation is formed, and the business and objects to be carried on and promoted by it, are as follows:

(a) To provide, on a nonprofit basis, housing for lower income persons; to sponsor other nonprofit housing corporations; to undertake the purchase, rehabilitation, construction, rental and sale of such housing where appropriate; to provide social services for the benefit of the residents of such housing; and to perform activities which give reasonable promise that a stable, nurturing environment will be created in neighborhoods; and to perform related activities which would be helpful in carrying out the purposes set forth above.

(b) The Corporation is irrevocably dedicated to and operated exclusively for nonprofit purposes; no part of the income or assets of the Corporation shall be distributed to nor inure to the benefit of any individual.

ARTICLE III

The Corporation is empowered:

(a) To buy, own, sell, convey, assign, mortgage or lease any interest in real estate and personal property and to construct, maintain and operate improvements thereon necessary or incident to the accomplishment of the purposes set forth in Article II hereof.

(b) To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge or other lien on the Corporation's property.

(c) To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including the execution of Regulatory Agreements with the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner, and of such other instruments and undertakings as may be necessary to enable the Corporation to secure the benefits of financing with the assistance of mortgage insurance under the provisions of the National Housing Act. Such Regulatory Agreements and other instruments and undertakings shall remain binding upon the Corporation, its successors and assigns, so long as a mortgage on the Corporation's property is insured or held by the Secretary of Housing and Urban Development.

(d) To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including the joining with other entities, including, without limitation, corporations, general and limited partnerships and limited liability companies.

(e) In the event of the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation.

No assets shall be conveyed to any organization other than the following: 1) an organization organized and operated exclusively for charitable, educational or scientific purposes as shall at the time qualify as an exempt organization under Section 501(c) (3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law), 2) the Federal Government for a public purpose, or 3) a state or local government for a public purpose. The Corporation shall, at all times, have the power to convey any or all of its property to the Secretary of Housing and Urban Development or his or her nominee.

ARTICLE IV

The number of directors of the Corporation shall be no more than twenty-five (25). The Directors shall serve without compensation.

ARTICLE V

Bylaws of the Corporation, as duly adopted or from time to time altered, amended, or repealed by the Board of Directors, shall set forth provisions for the regulation of the internal affairs of the Corporation not inconsistent with these Articles or any Regulatory Agreement or other agreement between the Corporation and the Secretary of Housing and Urban Development, including, but not limited to: (1) the composition of and the manner for election and removal of the members of the Board of Directors; (2) the composition and powers of committees of the Corporation or its directors; (3) the designations, qualifications and duties of officers of the Corporation, and the manner of their selection; and (4) such other matters as may be determined by the Board of Directors.

ARTICLE VI

So long as a mortgage on the Corporation's property is insured or held by the Secretary of Housing and Urban Development, these Restated Articles may not be amended without the prior written approval of the said Secretary.

ARTICLE VII

No director of the Corporation shall be personally liable to the Corporation for monetary damages for any breach of his or her duties as a director, provided that this provision shall not eliminate or limit the liability of a director: (i) for any transaction in which the director's personal financial interest is in conflict with the financial interest of the Corporation; (ii) for acts or omissions not in good faith or which involve intentional misconduct or are known to the director to be a violation of law; or (iii) for any transaction from which the director derived an improper personal benefit.

If the Kentucky Nonprofit Corporation Act is amended after the date of the filing of these Articles of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Kentucky Nonprofit Corporation Act, as so amended, and without the necessity for further action by the Corporation in respect thereof.

ARTICLE VIII

The Corporation shall, to the fullest extent permitted by Kentucky law, indemnify any director or officer or former directors and officers against expenses actually and reasonably incurred by them in connection with the defense of any action, suit or proceeding, in which they or any of them are made parties, or a party, by reason of having been directors or officers of the Corporation, except in relation to matters as to which such director or officer or former director or officer shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability for negligence or misconduct.

ARTICLE IX

The Corporation shall have no members.

2.1 Articles II(a), III(d) and (e), IV and V constitute amendments to the existing articles of incorporation; Articles VII, VIII and IX constitute additions and amendments to the existing articles of incorporation.

2.2 The Amended and Restated Articles of Incorporation were adopted at the annual meeting of the members on June 6, 2004; a quorum was present at such meeting and the Amended and Restated Articles of Incorporation received at least two-thirds (2/3) of the votes which members present at such meeting or by proxy were entitled to cast.


2.3 Except for amendments designated in 2.1 above, these Amended and Restated Articles of Incorporation correctly set forth, without change, the corresponding provisions of the articles of incorporation as heretofore amended; these Amended and Restated Articles of Incorporation were duly adopted as required by law; and these Amended and Restated Articles of Incorporation supercede the original articles of incorporation and all amendments thereto.

NEW DIRECTIONS HOUSING CORPORATION

BY:


Allen Steinbock, President

THIS INSTRUMENT WAS PREPARED BY:


JENNIFER ROBINSON PROUD
STITES & HARBISON, PLLC
400 West Market Street, Suite 1800
Louisville, Kentucky 40202-3352
Telephone: (502) 587-3400

Request for Taxpayer Identification Number and Certification

**Give Form to the
 requester. Do not
 send to the IRS.**

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return) New Directions Housing Corporation	
	Business name/disregarded entity name, if different from above New Directions	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input checked="" type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input type="checkbox"/> Other (see instructions) ▶ _____	
	Not for Profit Corporation	
Address (number, street, and apt. or suite no.) 1000 E. Liberty Street		Requester's name and address (optional)
City, state, and ZIP code Louisville, KY 40204-1029		
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number

--	--	--	--	--	--	--	--	--	--

Employer identification number

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below), and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification Instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶ <i>Kevin J. D. Long</i>	Date ▶ <i>3/26/14</i>
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.
Future developments. The IRS has created a page on www.irs.gov/w9 for information about Form W-9. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the

withholding tax on foreign partners' share of effectively connected income, and

- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

NEW DIRECTIONS HOUSING CORPORATION
AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2014

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Management Overview of the Fiscal Year Ended June 30, 2014

Joseph E. Gliessner, Jr.
Chief Executive Officer

New Directions Housing Corporation delivers high quality community development services through needed programs like Real Estate Development, Property Management, Resident Services, Community Building and Engagement, and Home Ownership Preservation, notably through the dynamic volunteerism of Repair Affair. Services are provided to neighborhoods and families in a three-county area located at the heart of the Metropolitan Statistical Area that is Louisville, Kentucky, which consists of Jefferson County, Kentucky and Floyd and Clark Counties, in Indiana.

The Board of Directors maintains its stance that a strengthened, fiscally prepared agency is an essential platform to meet community stabilization challenges. Fiscal 2014 was a year of continued operational improvements. This is reflected in the audited financial statements with the change in Net Assets (Net Income) of \$317,000 making this the Agency's sixth consecutive positive year. The Net Asset position of the Agency was even stronger with Net Assets of \$16,187,000, virtually equal to the total debt of \$16,215,000. Cash was \$2,458,000 while Accounts Payable was a modest \$267,000. New and renewal financing facilities of \$1 million have already occurred and work is well advanced on financing requirements for fiscal 2015.

Exemplary Performance ... An external assessment of the Agency was performed this year by NeighborWorks® America, which is a congressionally chartered nonprofit organization that supports community development in the United States. In 2014, the Agency was rated as Exemplary after an exhaustive review of production, resource and financial management, organizational management and board governance practices, operational staffing, planning, and technical compliance systems. This assessment rating places the Agency in very exclusive company and qualifies New Directions for expanded support from NeighborWorks for the benefit of the service area.

Property Management Operations ... Operating performance of our property portfolio is strong and continues to improve as reflected in a series of top grades on our HUD property inspections including one grade of 100 percent which is a tremendous achievement. HUD inspection scores increased from an average of 89 percent in 2013 to 96 percent in 2014. Occupancy rates for the managed portfolio, as a whole, averaged 98 percent, an increase of 2 percent over 2013. Rent revenues are up 12 percent over 2013. These performance factors are significant for New Directions. This line of business accounts for over 75 percent of the Agency's financial volume. The great stability and performance of the portfolio is the Agency's financial keystone.

Strategic reinvestment in housing ... Multifamily and single family housing investment is ongoing and made possible through important partnerships with financial stakeholders, public funders and other constituents. Looking forward, Real Estate Development focus will be in the redevelopment of the Agency's multifamily housing portfolio. New Russell Apartments represents the major portfolio strengthening initiative for the year in review. As designed last year, the then-proposed 183-unit Russell transaction was postponed when we did not receive an award of Low Income Housing Tax Credits. We were advised to apply again for LIHTC for approximately half of the 183-unit project in FY2015 and after that deal is completed, to apply again for the other half. This is the first of five planned redevelopments of similar size queued in the development pipeline to ensure long-term housing quality and affordability preservation. 100 percent of the 463 units held within these five planned applications are equipped with HUD Housing Assistance Program (HAP) subsidies.

Additional progress in Real Estate Development included the acquisition and renovation of 1506 and 1508 West Market Street, two Louisville properties that were immediately occupied upon completion. This and another small housing community, the Historic Parkland Properties, both show positive cash flow due to redevelopment and subsequent improved performance.

Community impact ... New Directions was at the ready as national stimulus programs sent funding to Louisville and Southern Indiana to tackle housing vacancy and abandonment in the wake of the recession. **Single-family housing development** is a community stabilization strategy significantly in play adjacent major Agency multifamily investments in Louisville's Shelby Park and New Albany's Midtown neighborhoods. With these unusual resources, New Directions has built and sold 35 homes to income eligible buyers and, with over \$1.8 million in sales proceeds and other funding, will build another 12 homes in the next 15 months. Developer fees in excess of \$223,000 are anticipated. Earlier efforts have resulted in stabilizing comparable values and increasing confidence in these two emerging neighborhoods of choice.

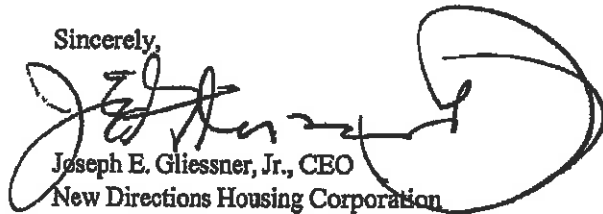
Strategies in Resident Services, Home Ownership Preservation and Community Building continue to benefit from the support of generous foundations and corporations, including 43 Repair Affair sponsors and the vital support provided by Metro United Way to our four youth-serving Learning Centers, Heverin House Transitional Shelter and other programs that serve homeless persons.

Louisville as a Learning Community ... New Directions successfully influenced its national partner, NeighborWorks America, to choose Louisville for its weeklong Training Institute in early May 2014. With 2,500 attendees, Louisville NTI was the 11th largest convention in our city last year and the largest group assembled for a Training Institute—a \$3 million boost to the local economy. Favorable outcomes from the event have resulted in two additional Louisville-sited conferences in October 2015 and August 2018.

Dream Builders Update ... The Dream Builders Campaign continues, bringing more volunteers and financial partners to the high-impact programs of New Directions. The two-year total of received gifts and multi-year pledges to the campaign exceed \$400,000. We are grateful to our Dream Builder donors who endorse our values for the work we do by their generosity.

I am pleased to bring this very positive report to you.

Sincerely,



Joseph E. Gliessner, Jr., CEO
New Directions Housing Corporation

December 2, 2014

HENSON & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS
PROFESSIONAL LIMITED LIABILITY CORPORATION

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
New Directions Housing Corporation and Subsidiaries
1000 E. Liberty Street
Louisville, Kentucky 40204

We have audited the accompanying consolidated financial statements of New Directions Housing Corporation (a non-profit corporation) and Subsidiaries, which comprise the consolidated statement of financial position as of June 30, 2014, and the related consolidated Statements of activities, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly,

we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of New Directions Housing Corporation (a non-profit corporation) and Subsidiaries, as of June 30, 2014, and the consolidated changes in net assets and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Schedule of Expenditures of Federal Awards, as required by the Office of Management and Budget Circular A-133, Audits of States, Local Governments, and of Non-Profit Organizations, is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated December 2, 2014 on our consideration of New Directions Housing Corporation's (a non-profit corporation) internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering New Directions Housing Corporation's internal control over financial reporting and compliance.

Henson & Associates

HENSON & ASSOCIATES
Certified Public Accountants

Louisville, Kentucky
December 2, 2014

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2014

Assets

Cash		2,457,885.04
Cash - Restricted by Grant		600,864.84
Receivables		
Accounts Receivable, net	652,337.85	
Notes and Mortgages Receivable, net	1,664,613.00	
Unconditional Promises to Give, net	303,851.44	
Notes Receivable - Neighborhood Reinvestment		
Capital Fund	<u>1,131,972.00</u>	3,752,774.29
Prepaid Expenses		110,075.84
Other Assets		4,109,210.81
Property and Equipment, net		<u>21,371,683.38</u>
Total Assets		<u>32,402,494.20</u>

Liabilities

Accounts Payable		266,915.75
Accrued Expenses		814,091.39
Deferred Revenue		11,028.45
Deferred Revenue - NSP Projects		303,456.57
Short Term Debt		2,471,734.26
Other Liabilities		122,703.19
Long Term Debt		<u>12,224,930.42</u>
Total Liabilities		16,214,860.03

Net Assets

Unrestricted		
Operating	12,736,544.92	
Contractually Designated	1,420,983.81	
Temporarily Restricted	142,692.44	
Permanently Restricted	<u>1,887,413.00</u>	<u>16,187,634.17</u>
Total Liabilities and Net Assets		<u>32,402,494.20</u>

See Notes to Financial Statements.

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
Revenues, Gains and Other Support				
Contributions	248,853.69	186,945.69		435,799.38
Rent Income	5,528,579.05			5,528,579.05
Grant Income - Operations	2,198,362.29		105,000.00	2,303,362.29
Maintenance, Management and Other Fees	928,292.27			928,292.27
Interest Income	405,410.83			405,410.83
Miscellaneous	215,966.33			215,966.33
Net Assets Released from Restriction	<u>382,660.17</u>	<u>(184,614.17)</u>	<u>(198,046.00)</u>	<u>0.00</u>
	9,908,124.63	2,331.52	(93,046.00)	9,817,410.15
Expenses				
Program Expenses	8,777,254.57			8,777,254.57
Supporting Expenses				
Management and General	261,302.70			261,302.70
Fundraising	281,163.27			281,163.27
Loss on Demolition of Property	<u>180,502.36</u>			<u>180,502.36</u>
Total Expenses	<u>9,500,222.90</u>			<u>9,500,222.90</u>
Increase (Decrease) in Net Assets	407,901.73	2,331.52	(93,046.00)	317,187.25
Less Distributions	(1,494.07)			(1,494.07)
Beginning Net Assets	<u>13,751,121.07</u>	<u>140,360.92</u>	<u>1,980,459.00</u>	<u>15,871,940.99</u>
Ending Net Assets	<u>14,157,528.73</u>	<u>142,692.44</u>	<u>1,887,413.00</u>	<u>16,187,634.17</u>

See Notes to Financial Statements.

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014

Cash Flows from Operating Activities:

Increase in Net Assets 317,187.25

Adjustments to Reconcile Increase in Net Assets to
Net Cash Provided by Operating Activities:

Depreciation and Amortization	1,213,419.39	
Non Cash Operating Items		
Gain on Disposal of Assets	187,729.79	
Related Entities Profit Allocation	(147,913.53)	
Debt Forgiven - Forgivable Mortgage	(194,808.00)	
Interest Deferred Added to Principal	3,518.26	
Contract Acquisition Costs	(596,615.32)	
Appraisal Markup Market Street Property	(111,322.19)	
(Increase) Decrease Promises to Give	(163,490.52)	
(Increase) Decrease Accounts Receivable	780,600.73	
(Increase) Decrease Prepaid Expenses	36,904.21	
(Increase) Decrease Grant Construction in Progress	363,538.60	
(Decrease) Increase Accounts Payable	(286,471.40)	
(Decrease) Increase Accrued Expenses	(142,855.03)	
(Decrease) Increase Deferred Revenue	(6,803.89)	
(Decrease) Increase Other Liabilities	(43,674.42)	
(Decrease) Increase Deferred Revenue - NSP Projects	<u>303,456.57</u>	
Total Adjustments		<u>1,195,213.25</u>
Net Cash Provided by Operating Activities		1,512,400.50

Cash Flows from Investing Activities:

Financing Fees Paid	(15,000.00)	
Repayment of Notes and Mortgages Receivable	473,858.02	
Security Deposit Refund/Payment	(8,030.00)	
Investment Activity - Partnerships/Corporations	143,423.00	
Capital Expenditures	(1,507,532.53)	
Deposits into Reserves/Escrows	(457,311.38)	
Releases from Reserves/Escrows	634,533.00	
Cash Released from Grant	<u>212,716.93</u>	
Net Cash Used by Investing Activities		(523,342.96)

Cash Flows from Financing Activities:

Distribution to Owners - For Profit Partnerships	(1,494.07)	
Borrowings on Notes and Mortgages	525,320.14	
Repayments of Notes and Mortgages	<u>1,112,236.79</u>	
Net Cash Used by Financing Activities		<u>(588,410.72)</u>

Net Increase in Cash 400,646.82

Cash at Beginning of Year 2,057,238.22

Cash at End of Year 2,457,885.04

Supplementary Cash Flow Disclosure

Cash Interest Paid		<u>769,246.10</u>
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NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 JUNE 30, 2014

NOTE I: Significant Accounting Policies

A. Nature of Activities

New Directions Housing Corporation (New Directions) (Organization) was organized as a non-profit entity as prescribed under Internal Revenue Code Section 501(c)(3), and is exempt from federal and state income taxes as other than a private foundation.

New Directions is involved in the following activities all of which are located in the Louisville, Kentucky metropolitan area, which includes Floyd and Clark counties in Southern Indiana.

- A) Building and developing multi-family housing communities for low and moderate income families.
- B) Management of housing communities for households of low and moderate income.
- C) Sheltering and aiding homeless single-parent families.
- D) Delivering supportive services, including service coordination and youth educational services to benefit families of low and moderate income.
- E) Repairing homes owned by elderly and physically disabled persons.
- F) Providing training and consulting services to grassroots neighborhoods groups, as a vehicle of community development.
- G) Building and renovating single family housing for low and moderate income home owners.

B. Property and Equipment

Property and Equipment is stated at cost, unless otherwise noted below. Depreciation is calculated using the straight line method over the estimated useful life of the item. Items costing \$2,000.00 or more are capitalized. Donated items are recorded at fair market value at time of donation. Property and Equipment consists of the following:

Land	2,383,805.56
Buildings	29,543,166.28
Equipment	1,197,318.63
Vehicles	<u>6,143.00</u>
	33,130,433.47
Accumulated Depreciation	(11,758,750.09)
Property and Equipment	<u>21,371,683.38</u>

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2014

The following lives are used for depreciation purposes:

Buildings	27-39 years
Equipment	5-10 years
Vehicles	5-7 years

C. Third Party Reimbursement Arrangements

The following are the major revenue sources which are considered third party reimbursement arrangements:

1. Section 8 Rent Supplements - Under a Housing Assistance Program contract, the Organization receives rent supplements from the U.S. Department of H.U.D. for tenants residing in low income housing units. These contracts are annual contracts unique to each low income complex. These units are regulated by H.U.D. with respect to rental charges and operating methods. Rent supplements received were \$4,440,032.00 for the fiscal year ended June 30, 2014.
2. Supportive Housing Program - Under contract with HUD the Organization provides housing to qualified single parent families who are attempting to establish their independence. The organization is reimbursed for costs associated with housing, counseling and administration. The contract with the U.S. Department of H.U.D. is for one year beginning July 1, 2013 . The contract total is \$59,355.00. The funding totaled \$59,355.00 for the fiscal year ended June 30, 2014.
3. Neighborhood Stabilization Program (NSP) - Under contracts with the City of New Albany, Indiana, a subgrantee to Indiana Housing and Community Development Authority, and Louisville Metro Government, the Organization has undertaken significant community stabilization activities using U.S. Department of Housing and Urban Development NSP I funds to acquire, develop or rehabilitate vacant and abandoned single family housing in focus neighborhoods. Upon project completion, high quality affordable homes will be marketed to qualified buyers, who will be encouraged to secure extensive housing counseling preparation. Reimbursable costs include acquisition, construction, developer fees, home ownership counseling and program delivery fees. Program activities began in April 2010, reaching \$8,287,677.00 in expenditures by June 30, 2014. Grant funds of over \$6.4 million with New Albany \$2,575,000.00 in Louisville will yield development fees in excess of \$966,000.00.

D. Allowance for Doubtful Accounts

The balance in tenant receivables includes only current tenants and are deemed fully collectible by management. Management has reviewed receivables from related entities and has determined that there are amounts doubtful of collection. (See Note II) Management believes all other receivables are collectible.

E. Estimates and Assumptions

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

F. Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are defined as highly liquid debt instruments with a maturity of three months or less when purchased. There were no cash equivalents at June 30, 2014.

G. Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of donor restrictions. Contributions are reported as temporarily restricted support and are then reclassified to unrestricted net assets upon expiration of the donor restrictions.

H. Donor-Imposed Restrictions

The Organization records and reports its assets, liabilities, net assets; revenues, expenses, gains and losses, and other support based on the existence or absence of donor-imposed restrictions.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Contributions of donated noncash assets are recorded at their fair market values in the period received.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets

and reported in the consolidated statement of activities as net assets released from restrictions. The Organization treats donor restricted contributions whose restrictions are met in the same reporting period as unrestricted support.

The Organization reports gifts as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expiration of donor restrictions when the donated or acquired long-lived assets are placed in service.

I. Functional Allocation of Expenses

The costs of providing the programs and supporting services have been presented on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefitted.

J. Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

K. Principles of Consolidation

The consolidated financial statements include the accounts of New Directions and three LLC's, (the "Broadstreet" properties), which are each 99% owned by New Directions Housing Development, LLC whose only asset is its ownership in these entities: Directions Apartments LLC; Shawnee Apartments LLC; and Russell Apartments LLC. All material inter-organization transactions have been eliminated in consolidation.

L. Acquired Intangible

As part of the "Broadstreet" properties transaction, New Directions acquired the rights to manage the properties. This right is considered to have an indefinite useful life and is not being amortized. Management believes the fair value of this asset approximates its carrying value.

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2014

M. Income Taxes

The Organization and all consolidated affiliates are exempt from federal and state income taxes as not for profit organizations or partnerships. The Organization's open audit periods are June 30, 2010 to present.

In June 2006, the Financial Accounting Standards Board issued ASC 740-10 (formerly known as FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes), which prescribed a comprehensive model for how an organization should measure, recognize, present, and disclose in its financial statements uncertain tax positions that an organization has taken or expects to take on a tax return that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Organization adopted ASC 740-10 as of July 1, 2009. There was no impact to the Organization's consolidated financial statements as a result of the implementation of ASC 740-10.

NOTE II: Accounts Receivable

Related Entities - Managed Properties	
Jackson Woods Apartments, LLLP	283,696.76
St. William Apartments, LLLP	18,553.40
O'Connor Square Ltd.	226,730.04
Less: Allowance for Bad Debts	(203,864.48)
St. John Gardens, Inc.	8,693.83
New Visions Residential Services, Inc.	69,692.51
Less: Allowance for Bad Debts	(58,200.00)
Developers Fees	89,558.81
Less: Allowance for Bad Debts	<u>(89,558.81)</u>
	345,302.06
Other Receivables	
Managed Properties	14,051.58
Tenant Related Receivables	14,515.97
Section 8 Subsidy Receivable	20,735.14
Miscellaneous Receivables	22,210.94
Grants Receivable	<u>235,522.16</u>
	<u>307,035.79</u>
	<u>652,337.85</u>

The managed properties' balances reflect charges for management and maintenance performed by New Directions' personnel plus minor charges for material purchased by New Directions and cash advances to cover operating deficits of the properties. The cash advances are non-interest bearing and unsecured.

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2014

NOTE III: Notes and Mortgages Receivable

Mortgage Receivable - Jackson Woods Apartments, LLLP	1,079,208.00
Mortgage Receivable - St. William Apartments, LLLP	582,000.00
Notes/Accounts Receivable - Solidarity Fund	3,405.00
	<u>1,664,613.00</u>

See additional information regarding Jackson Woods Apartments, LLLP and St. William Apartments, LLLP in Note X (e) and (f).

NOTE IV: Unconditional Promises to Give

Unconditional promises to give consist of the following:

Unrestricted Promises	238,159.00
Less allowance for doubtful accounts	(77,000.00)
Repair Affair	1,000.00
Learning Centers	71,540.24
Transitional Services	70,152.20
	<u>303,851.44</u>

The promises to give are due as follows:

Fiscal Year ended :

6/30/15	174,191.44
6/30/16	44,320.00
6/30/17	42,620.00
6/30/18	42,720.00
	<u>303,851.44</u>

Management believes the fair value of promises to give approximates their carrying value.

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2014

NOTE V: OTHER ASSETS

	New Directions Housing Corporation	Directions Apartments LLC	Russell Apartments LLC	Shawnee Apartments LLC	Eliminations	Total
Tenant Security Deposits	71,252.42	13,483.88	25,200.20	19,446.79		129,383.29
Mortgage Escrow Deposits	11,428.10	3,129.30	4,103.07	9,603.82		28,264.29
Replacement Reserve	654,061.41	255,111.47	355,506.14	121,360.40		1,386,039.42
Investments - Corporations	5,908.00				808,113.55	5,908.00
Investments - Partnerships	(163,861.58)					644,251.97
Financing Fees	178,235.04	10,675.00	17,944.78	20,819.00		227,673.82
Amortization - Financing Fees	(98,197.50)	(3,974.17)	(3,446.70)	(7,749.43)		(113,367.80)
Management Rights	1,201,650.90					1,201,650.90
Contract Acquisition Costs	596,615.32					596,615.32
Amortization						
- Contract Acquisition Costs	(7,457.69)					(7,457.69)
Syndication/Partnership Fees	14,100.00					14,100.00
Amortization						
- Syndication/Partnership Fees	(8,111.88)					(8,111.88)
Organization Costs	69,267.19					69,267.19
Amortization - Organization	(65,006.02)					(65,006.02)
	<u>2,459,883.71</u>	<u>278,425.48</u>	<u>399,307.49</u>	<u>163,480.58</u>	<u>808,113.55</u>	<u>4,109,210.81</u>

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2014

NOTE VI: Notes and Mortgages Payable

<u>Mortgagor</u>	<u>Current Amount</u>	<u>Non-Current Amount</u>	<u>Interest Rate</u>	<u>Due Date</u>	<u>Collateral</u>
Berkadia Mortgage Capital, Inc.	5,614.59	313,855.06	5.75%	02/01/40	Smoketown Apartments, LLC
HUD - Flexible Subsidy Loan	.00	31,821.34	1.00%	02/01/40	Smoketown Apartments, LLC
Louisville/Jefferson County Metro Government	.00	237,099.70	.00%	12/31/28	Parkland I
Metropolitan Housing Coalition	.00	350,000.00	4.00%	06/30/16	Unsecured
Red Mortgage Capital, Inc.	24,519.17	668,521.16	4.2%	06/01/33	Russell Apartments -First Mortgage
Red Mortgage Capital, Inc.	48,682.23	1,655,637.87	6.25%	06/01/33	Shawnee Apartments -First Mortgage
Red Mortgage Capital, Inc.	24,961.95	848,933.21	6.25%	06/01/33	Directions Apartments -First Mortgage
Community Housing Capital	600,000.00	.00	6.50%	08/31/14	Brandeis Apartments
Federation of Appalachian Housing Enterprises, Inc.	11,500.00	.00	5.25%	01/31/15	Heverin House
Fifth Third Bank	.00	750,000.00	3.23%	07/19/15	Unsecured
Community Housing Capital	502,000.00	.00	6.00%	04/01/16	Roosevelt Apartments
Louisville/Jefferson County Metro Government	.00	513,333.92	2.00%	02/23/26	Brandeis Apartments

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2014

Louisville/ Jefferson County Metro Government	.00	521,000.00	1.00%	02/24/26	Brandeis Apartments
Louisville/ Jefferson County Metro Government	.00	485,833.00	.00%	01/01/27	St. William Apartments
Louisville/ Jefferson County Metro Government	.00	643,000.00	.00%	01/01/26	Jackson Woods Apartments
Louisville/ Jefferson County Metro Government	.00	1,610,673.78	1.00%	06/01/33	Directions Apartments -Second Mortgage
Red Mortgage Capital, Inc.	28,473.59	1,251,630.46	3.20%	08/01/42	Reeser Court Apartments
PNC CPI SUB-CDE IV-1 LLC - Loan A	1,152,000.00	.00	5.5626%	05/01/15	First Mortgage and Security Agreement
PNC CPI SUB-CDE IV-1 LLC - Loan B	.00	310,000.00	5.5626%	05/01/23	Second Mortgage and Security Agreement
PNC Bank	23,982.73	856,811.48	5.50%	05/01/18	St. Edward Apartments
Ky NWA Alliance, LLC	.00	600,000.00	2.00%	09/01/15	Unsecured
Shelby Park Neighborhood Association	50,000.00	.00	2.00%	12/28/14	Unsecured
Louisville/ Jefferson County Metro Government	.00	176,779.44	.00%	08/06/19	1506-1508 Market Street
City Of New Albany Redevelopment Commission	.00	400,000.00	6.50%	10/24/15	St. Edward Apartments
	<u>2,471,734.26</u>	<u>12,224,930.42</u>			

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2014

Current Maturities of Long Term Debt: Fiscal Year Ended June 30,

2015	2,471,734.26
2016	2,268,838.06
2017	177,950.84
2018	916,593.55
2019	336,948.03

Notes and Mortgages Payable (Continued)

During the year New Directions acquired the property at 1506 and 1508 W. Market Street through the assumption of a mortgage of \$176,779.44 with the Louisville/Metro Jefferson County Government. The mortgage is a forgivable mortgage and should be forgiven on August 6, 2019.

The properties formerly known as Historic Parkland were restructured into Parkland I and Parkland II. Parkland I has a forgivable mortgage with Louisville/Metro Jefferson County Government for \$237,099.70 with interest at 0% and forgivable on December 31, 2028.

During the year the Organization secured a line of credit with the Federation of Appalachian Housing Enterprises, Inc. for \$750,000.00 with interest at 5.25%. As of June 30, 2014 the outstanding loan balance is \$11,500.00

NOTE VII: Temporarily & Permanently Restricted Assets

Temporarily Restricted Assets:	
Unconditional Promises to Give	<u>142,692.44</u>
Permanently Restricted Assets:	
Capital Grant Funds - NeighborWorks	<u>1,887,413.00</u>

NOTE VIII: Contractually Designated Assets

Hazard and Mortgage Insurance Escrows	28,264.29
Security Deposits	129,383.29
Replacement Reserves	1,386,039.42
Cash - NSP Project	<u>1,157,217.52</u>
	<u>2,700,904.52</u>

HUD regulations require that restricted funds be held in separate federally insured accounts which are not available for operating purposes.

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2014

Contractually Designated Liabilities

The contractually designated liabilities are comprised of the following:

Unearned Revenue - NSP Project	1,157,217.52
Security Deposits	<u>122,703.19</u>
	<u>1,279,920.71</u>

This liability offsets the amounts held in the contractually designated asset accounts.

Contractually designated net assets are:	
Contractually Designated Assets	2,700,904.52
Contractually Designated Liabilities	<u>(1,279,920.71)</u>
Contractually Designated Net Assets	<u>1,420,983.81</u>

NOTE IX: Related Party Transactions

New Directions acts as management agent for other non profit corporations which have the same board of directors. New Directions bills these other entities for repairs and maintenance, management fee, resident manager fees, bookkeeping fees and other fees. The following amounts, by entity, are included on the consolidating statement of activities for New Directions.

St. John Gardens, Inc.	44,976.52
Clifton Court Apartments, Inc.	26,756.52

New Directions also collects from partnerships, in which it is the general partner, fees for repairs and maintenance, management, resident manager and bookkeeping.

Jackson Woods Apartments, LLLP	118,058.87
St. William Apartments, LLLP	109,271.93
O'Connor Square, Ltd.	120,775.27

NOTE X: Partnership Interests/Related Party Developer Fees

New Directions accounts for its investment in partnerships under the equity method, that is, its cost of investments is increased or decreased annually by its share of the partnership's gain or loss. New Directions total investment in partnerships is \$644,251.97 at June 30, 2014. These amounts are included in other assets on the consolidated statement of financial position.

(a) O'Connor Square, Ltd.

New Directions is the .01% general partner in this limited partnership. This partnership owns and operates a multi-family housing

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2014

complex. This partnership, per the partnership agreement, will dissolve and terminate on December 31, 2050. New Directions capital contributions total \$45,156.65 to date. Developers fees earned in the fiscal year ended June 30, 2001 totaled \$361,157.00 and \$273,709.55 has been paid to date. The remaining fee, \$89,558.61, will be paid on the occurrence of specific objectives outlined in the partnership agreement. See Note II regarding the allowance for bad debts related to this fee.

New Directions has an obligation to loan the partnership funds to cover operating deficits, such loan is not to exceed \$185,000.00. See Note II for the amount loaned to date and the corresponding allowance for bad debts.

(b) St. Edward Court

On February 28, 2013 New Directions acquired the ownership interest of the limited partner. As a result, New Directions is the sole owner of this complex.

(c) Directions Apartments, LLC; Shawnee Apartments, LLC; Russell Apartments, LLC.

On April 29, 2003 these three LLC's acquired a group of properties known as "Broadstreet Properties". New Directions is a 99% member in each of these LLC's through its wholly owned, single member LLC named New Directions Housing Development, LLC. See Note I for information regarding the consolidation of these LLC's in the financial statements of New Directions.

(d) Smoketown Apartments, LLC

During a prior fiscal year, Smoketown Housing Improvements Corporation, underwent a mark to market transaction. As a result of this, New Directions became the sole owner of this complex by virtue of its being the single member of the LLC.

(e) Jackson Woods Apartments, LLLP

On May 13, 2010 New Directions sold the Jackson Woods Apartments housing complex. New Directions is the general partner in this partnership through its single member LLC, Jackson Woods Apartments NDHC GP, LLC.

New Directions has a seller note receivable in the amount of \$1,018,180.00 bearing interest of 5.0% per annum compounded annually. The note is due in one installment of principal and all unpaid interest on December 31, 2041. A portion of this note, \$778,972.00, is from the permanently restricted Neighborhood Reinvestment Capital Fund and will be repaid to that fund when paid. New Directions through its single member LLC, NDHC Development LLC,

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2014

will receive a developer's fee in the total amount of \$800,000.00 to be earned upon a schedule as outlined in the developer agreement but 100% shall be deemed earned upon completion of the rehabilitation of the project. The project is complete and all of the developer fees have been paid as of June 30, 2014.

New Directions has also loaned Jackson Woods Apartments, LLLP \$840,000.00 at an interest rate of 1% due on December 31, 2041. New Directions has a third mortgage as security.

Following is a breakdown of the New Directions portion of Jackson Woods Apartments, LLLP mortgages receivable as shown in Note III:

Total Seller Mortgage	1,018,180.00
Portion Due to Neighborhood Reinvestment Capital Fund	<u>(778,972.00)</u>
	239,208.00
Third Mortgage	<u>840,000.00</u>
	<u>1,079,208.00</u>

(f) St. William Apartments, LLLP

On June 15, 2010 New Directions sold the St. William Apartments housing complex. New Directions is the general partner in this partnership through its single member LLC, St. William Apartments NDHC GP LLC. NDHC sold this property for \$610,500.00, receiving \$257,500.00 cash at closing and a seller note in the amount of \$353,000.00. The note bears interest at 5.0% per annum compounded annually. The note is due in one installment of principal and all unpaid interest on December 31, 2040. All of this note, \$353,000.00, is from the permanently restricted Neighborhood Reinvestment Capital Fund and will be repaid to that fund when paid. New Directions through its single member LLC, NDHC Development LLC, will receive a developer's fee in the total amount of \$450,000.00 to be earned upon a schedule as outlined in the developer agreement but 100% shall be deemed earned upon completion of the project. The project was complete as of June 30, 2011 and all of the developer fees have been paid as of June 30, 2014.

New Directions has also loaned St. Williams Apartments, LLLP \$582,000.00 at an interest rate of 1% due on December 31, 2040. New Directions has a third mortgage as security.

(g) Reeser Court Apartments, LLC

During a prior fiscal year, Reeser Court Apartments, underwent a mark to market transaction. As a result of this, New Directions became the sole owner of this complex by virtue of being the single member of the LLC.

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 JUNE 30, 2014

(h) Kentucky NWA Alliance, LLC

On September 30, 2012 New Directions received a grant from the Kentucky Housing Corporation for \$500,000.00. This grant was to be used to prevent foreclosures and reduce the effects of the foreclosure crisis. New Directions and the four other entities that received the grant funds formed the Kentucky NWA Alliance, LLC that is to manage the grant funds. New Directions contributed the \$500,000.00 to the LLC for a 20% interest.

The LLC loaned \$600,000.00 to New Directions and these funds are used to fund the various NSP projects. The loan is due on September 1, 2015 and the interest is paid at 2%.

NOTE XI: Contingency

The Smoketown Apartments project has a contract with the U.S. Dept. of H.U.D. which provides housing assistance payments to qualified individuals. The following is a listing:

Contract #	Termination Date	Annual Commitment
KY36-L000-005	January 31, 2030	65,770.00

The Brandeis Apartments project has a contract with the U.S. Department of H.U.D. which provides housing assistance payments to qualified individuals. The following is a listing:

Contract #	Termination Date	Annual Commitment
KY36-L000-006	September 30, 2015	317,376.00

The Reeser Court Apartments project has a contract with the U.S. Department of H.U.D. which provides housing assistance payments to qualified individuals. The following is a listing:

Contract #	Termination Date	Annual Commitment
KY36-H134-039	August 1, 2014	407,556.00

If these contracts are not renewed and the projects suffer a decline in rental income, then the carrying value of their assets would be impaired and the ability of the projects to continue as a going concern would be in doubt.

NOTE XII: Concentration of Credit Risk

The Organization has at various times during the year amounts on deposit that are in excess of FDIC coverage.

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE XIII: Donated Goods and Services

New Directions receives donated goods and services for use in its program services. These goods and services are valued at equivalent purchase costs and have been recorded as contribution income and program service costs or fixed assets. As of June 30, 2014, no contribution received met these requirements.

NOTE XIV: Litigation

The Organization is exposed to various asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have a material effect on the Organization's financial position or the results of operations and should be covered by insurance.

NOTE XV: Qualified Low Income Community Investment (OLICI) Loan

The Organization entered into two OLICI loans on May 1, 2008 with PNC CPI SUB-CDE IV-1 LLC under the New Markets Tax Credit Program. These loans have numerous covenants and restrictions of which the following are most significant:

1. Loan A is interest only for seven years and is to be renegotiated at that point.
2. Loan B is interest only for fifteen years and is subject to a put option at that point.
3. Loan A and B have mortgages and security interests in the Organization's headquarters property at 1000 E. Liberty Street and its maintenance facilities at 2100 Woodlawn Avenue and all furniture and fixtures therein and rent collected therefrom.
4. These loans have a Leverage Ratio that must be maintained at all times. The ratio shall be the ratio of total debt of borrower divided by the borrower's unrestricted net assets shown in its consolidated financial statements, this ratio shall be less than or equal to 6.50 to 1.00. This ratio is 1.04 at June 30, 2014.
5. These loans are subject to a Recapture Indemnification Agreement if the borrower's project business fails to meet the requirements of a Qualified Active Low Income Community Business.

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2014

NOTE XVI: Schedule of Functional Expenses (Unconsolidated)

	-----Program Services-----											
	Management and General	Fundraising	Real Estate Development	Home Ownership Preservation	Community Building & Organization	Asset and Property Management	Rental Properties	Resident Services	Sub Total	Interdivisional Eliminations	Total	
Personnel Costs	242,242.82	142,111.74	279,984.67	284,014.89	34,090.46	1,878,366.94		332,343.56	3,193,154.88		3,193,154.88	
Advertising and Printing	1,208.12	15,499.40	12.00	10,196.92	1,661.17	99.35			28,676.96		28,676.96	
Staff and Management Fees							280,557.10		280,557.10	(280,557.10)		
Office Supplies and Expenses	38,190.14	6,856.57	3,919.61	4,260.04	110.95	10,888.53	7,902.70	10,746.37	92,874.91		82,874.91	
Telephone/Communications	26,959.61	480.00	660.00	5,247.10	360.00	5,042.05	16,211.74	3,631.53	58,592.03		58,592.03	
Legal and Accounting Fees	6,090.20		3,535.01	4,197.26		19,287.69	56,995.85		90,106.01	(24,684.00)	65,422.01	
Dues and Publications	2,390.06	1,185.15	81.00	24.99	4,647.33	2,075.00	2,760.08	1,805.75	14,969.36		14,969.36	
Professional Development /Conferences	23,879.28	11,252.32	1,672.76	4,584.69	5,514.79	13,565.50	1,227.11	8,453.13	70,149.58		70,149.58	
Utilities	23,041.04					10,603.14	234,099.45	16,563.16	284,306.79		284,306.79	
Maintenance and Repairs	37,596.84	916.85	3,535.52	1,162,042.43	355.57	11,742.89	439,928.46	29,715.36	1,685,833.92	(179,954.60)	1,505,879.32	
Transportation	2,611.26		3,575.22	4,989.51	228.81	36,642.70	10,962.41	3,786.79	62,796.70		62,796.70	
Depreciation	55,295.00		489.17	596.96		9,040.56	546,524.71	23,488.94	634,349.21		634,349.21	
Insurance	16,843.39		6,500.01			17,848.40	81,581.86	2,040.76	119,400.54		119,400.54	
Interest	124,689.47					17,461.79	236,012.29	27.53	384,631.09		384,631.09	
Real Estate Taxes	19,281.25						30,545.18		49,826.43		49,826.43	
Events/Volunteer Expenses	443.83		71.10	1,079.95	10,121.79			11,217.88	34,539.44		34,539.44	
Other Expenses	5,848.20	1,477.35	5,623.95	14,699.80	44.00	21,853.40	66,513.49	10,530.73	126,590.92		126,590.92	
Facility Expense Allocation	81,058.31	12,129.00	34,666.28	42,109.79	7,753.32	254,709.97	35,705.32	43,912.03	512,044.02		512,044.02	
Total Facility Expenses	(512,044.02)								(512,044.02)			
Bad Debts	57,322.18	77,000.00	28,000.00				18,510.36		162,322.18		162,322.18	
Incentive Performance Fee								924.22	924.22		924.22	
Housing Assistance								33,519.14	33,519.14		33,519.14	
Direct Assistance	15,335.54	650.00			5,947.37	93.75			22,026.66		22,026.66	
Contract Services	268,282.52	281,163.27	372,326.30	1,538,044.13	70,835.56	2,309,261.66	2,066,038.11	532,706.88	7,438,658.43	(485,195.70)	6,953,462.73	
Eliminations by Function	(6,979.82)		(382.80)			(3,478.08)	(472,816.75)	(1,538.24)	(485,195.70)		.00	
Loss on Demolition of Property	261,302.70	281,163.27	371,943.50	1,538,044.13	70,835.56	2,305,783.58	1,593,221.35	531,168.64	6,953,462.73		6,953,462.73	
Total Expenses												7,133,965.09

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2014

NOTE XVII: NeighborWorks America Grant

NeighborWorks America DBA Neighborhood Reinvestment Corporation provided \$234,000.00 in capital and expendable grants during the year for making loans and for capital projects and core organizational expenses. \$105,000.00 is permanently restricted although proceeds on capital projects and interest earned over and above the corpus may be transferred to unrestricted net assets for furthering the mission of New Directions. However, should New Directions become defunct, all remaining grant funds, interest earnings, capital project proceeds, and loan and capital project portfolios representing the use of these funds will revert to Neighborhood Reinvestment Corporation.

<u>Project</u>	<u>Amount Due</u>	<u>Interest Rates</u>	<u>Terms</u>
Smoketown Shelby Park Revitalization Project	64,959.00 *	6%	One payment due March 26, 2010, interest due monthly
Smoketown Shelby Park Revitalization Project	75,000.00 *	0%	Payments of \$5000.00 due semi-annually maturing on July 1, 2015
Jackson Woods Apartments, LLLP	778,972.00	0%	Payments due when project has sufficient funds
Roosevelt Apartments	400,000.00 *	0%	Payments due when project has sufficient funds
St. William Apartments, LLLP	353,000.00	0%	Payments due when project has sufficient funds
Brandeis Apartments	<u>256,182.64</u> *	0%	Payments due when project has sufficient funds
	1,928,113.64		
Less: Internal Loans	<u>(796,141.64) *</u>		
	<u>1,131,972.00</u>		

NEW DIRECTIONS HOUSING CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (UNCONSOLIDATED)
 FOR THE YEAR ENDED JUNE 30, 2014

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Entity Identifying Number	Federal Expenditures
U.S. Department of Housing and Urban Development			
Section 8 - Low Income Housing	14.195		912,972
HUD Guaranteed Mortgage	14.139		319,470
Capital Improvement Loan	14.164		52,233
Transitional Housing Demonstration Program	14.235		44,347
S.A.F.A.H.	14.235		59,355
Service Coordinator	14.191		44,282
CDBG	14.218		23,418
CDBG	14.228		168,525
CDBG	14.225		659,316
HUD Guaranteed Loans	14.248		<u>1,596,097</u>
Total U.S. Department of Housing and Urban Development			<u>3,880,015</u>
U.S. Department of Treasury Neighborhood Reinvestment Capital Fund	21.020		<u>264,914</u>
Total U.S. Department of Treasury			<u>264,914</u>
Total Expenditures of Federal Awards			<u>4,144,929</u>

See Notes to Financial Statements.

NEW DIRECTIONS HOUSING CORPORATION
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (UNCONSOLIDATED)
FOR THE YEAR ENDED JUNE 30, 2014

A. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of New Directions Housing Corporation and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

OTHER REPORTS

HENSON & ASSOCIATES

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PROFESSIONAL LIMITED LIABILITY CORPORATION

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
New Directions Housing Corporation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of New Directions Housing Corporation (a nonprofit organization), which comprise the consolidated statement of financial position as of ended June 30, 2014, and the related consolidated statements of activities, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 2, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered New Directions Housing Corporation's internal control over financial reporting (internal control) to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of New Directions Housing Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the New Directions Housing Corporation's internal control

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether New Directions Housing Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Henson & Associates

HENSON & ASSOCIATES

Louisville, Kentucky
December 2, 2014

HENSON & ASSOCIATES

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INDEPENDENT'S AUDITOR REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Board of Directors
New Directions Housing Corporation

We have audited New Directions Housing Corporation's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of New Directions Housing Corporation's major federal programs for the year ended June 30, 2014. New Directions Housing Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of New Directions Housing Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*. Those standards and the OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about New Directions Housing Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide legal determination of New Directions Housing Corporation's compliance.

Opinion on Each Major HUD Program

In our opinion, New Directions Housing Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of New Directions Housing Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of requirements referred to above. In planning and performing our audit of compliance, we considered New Directions Housing Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of New Directions Housing Corporation's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing, based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Henson & Associates

HENSON & ASSOCIATES
Certified Public Accountants

Louisville, Kentucky
December 2, 2014

NEW DIRECTIONS HOUSING CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2014

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the financial statements of New Directions Housing Corporation.
2. No material weaknesses were identified during the audit of the New Directions Housing Corporation financial statements.
3. No instances of noncompliance material to the financial statements of New Directions Housing Corporation were disclosed during the audit.
4. No material weaknesses were identified during the audit of the major federal award programs.
5. The auditor's report on compliance for the major federal award programs for New Directions Housing Corporation expresses an unmodified opinion.
6. No audit findings relative to the major federal award programs for New Directions Housing Corporation are reported in Part C. of this Schedule.
7. The programs tested as major programs included:

<u>CFDA No.</u>	<u>Name</u>
14.164	HUD Capital Improvement Loan
14.139	HUD Guaranteed Mortgage
14.248	HUD Guaranteed Loans
14.218	CDBG
14.228	CDBG
14.239	Home Funds

8. The threshold for distinguishing Types A and B programs was \$300,000.
9. New Directions Housing Corporation was determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

NONE

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

NONE

SUPPLEMENTAL INFORMATION

HENSON & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS
PROFESSIONAL LIMITED LIABILITY CORPORATION

ARTHUR J. HENSON, CPA

2455 CRITTENDEN DRIVE
LOUISVILLE, KY 40217-1813

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CPA ASSOCIATES
ROBIN F. OWENS, CPA
CAROL L. PIERCE, CPA
ROBERT M. BARGER, CPA

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

To the Board of Directors
New Directions Housing Corporation and Subsidiaries

Our report on our audit of the basic consolidated financial statements of New Directions Housing Corporation (a not-for-profit corporation) and Subsidiaries as of June 30, 2014 appears on pages 1 through 2. The audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying supplemental information on pages 32-42 are presented for purposes of additional analysis and are not a required part of the basic consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



HENSON & ASSOCIATES
Certified Public Accountants

December 2, 2014

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
SCHEDULE I - CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2014

	New Directions Housing Corporation	Directions Apartments LLC	Russell Apartments LLC	Shawnee Apartments LLC	Eliminations and Adjustments	Totals
Assets						
Cash	1,615,834.14	33,513.39	325,134.03	483,403.48		2,457,885.04
Cash - Restricted by Grant	600,864.84					600,864.84
Receivables						
Accounts Receivable, net	873,625.98	1,768.15	14,453.21	7,794.77	(245,304.26)	652,337.85
Notes and Mortgages Receivable, net	9,493,586.90				(7,828,973.90)	1,664,613.00
Unconditional Promises to Give	303,851.44					303,851.44
Notes Receivable	1,131,972.00					1,131,972.00
NeighborWorks	26,528.63	19,555.97	29,649.99	34,341.25		110,075.84
Prepaid Expenses	2,459,883.71	278,425.48	399,307.49	163,480.58	808,113.55	4,109,210.81
Other Assets	10,737,158.76	2,111,734.07	4,739,235.40	3,723,555.15		21,371,683.38
Property and Equipment	27,243,306.40	2,444,997.06	5,567,780.12	4,412,575.23	(7,266,164.61)	32,402,494.20
Liabilities						
Accounts Payable	260,009.06	29,463.93	116,954.00	105,793.02	(245,304.26)	266,915.75
Accrued Expenses	527,902.35	189,338.84	29,165.53	67,684.67		814,091.39
Deferred Revenue	4,654.32	1,056.69	3,288.70	2,028.74		11,028.45
Deferred Revenue NSP Projects	303,456.57					303,456.57
Short Term Debt	1,321,571.01	24,961.95	88,808.17	48,682.23	(64,289.10)	3,221,734.26
Other Liabilities	65,739.06	13,139.88	24,875.59	18,948.66		122,703.19
Long Term Debt	8,493,164.40	2,459,606.99	5,165,036.46	4,923,807.37	(7,784,684.80)	11,474,930.42
Total Liabilities	10,976,496.77	2,717,568.28	5,428,128.45	5,166,944.69	(8,074,278.16)	16,214,860.03
Net Assets						
Unrestricted	14,236,704.19	(272,571.22)	139,651.67	(754,369.46)	808,113.55	14,157,528.73
Temporarily Restricted	142,692.44					142,692.44
Permanently Restricted	1,887,413.00					1,887,413.00
Total Liabilities and Net Assets	16,266,809.63	(272,571.22)	139,651.67	(754,369.46)	808,113.55	16,187,634.17
	27,243,306.40	2,444,997.06	5,567,780.12	4,412,575.23	(7,266,164.61)	32,402,494.20

See Independent Auditor's Report on Supplemental Information.

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
 SCHEDULE II - CONSOLIDATING STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2014

	New Directions Housing Corporation	Directions Apartments LLC	Russell Apartments LLC	Shawnee Apartments LLC	Eliminations and Adjustments	Totals
Revenues, Gains and Other Support						
Contributions	435,799.38					435,799.38
Rent Income	1,557,345.81	858,096.36	1,666,827.69	1,446,309.19		5,528,579.05
Grant Income - Operations	2,303,362.29					2,303,362.29
Maintenance, Management and Other Fees	1,971,116.94	14,695.45	15,353.63	17,508.72	(1,090,382.47)	928,292.27
Interest Income	404,681.78	233.68	406.55	88.82		405,410.83
Miscellaneous	773,217.36				(557,251.03)	215,966.33
Total Revenues, Gains and Other Support	7,445,523.56	873,025.49	1,682,587.87	1,463,906.73	(1,647,633.50)	9,817,410.15
Expenses						
Program Services	6,410,996.76	809,516.65	1,344,191.68	1,302,931.95	(1,090,382.47)	8,777,254.57
Supporting Services						
Management and General	261,302.70					261,302.70
Fundraising	281,163.27					281,163.27
Loss on Demolition of Property	180,502.36					180,502.36
Total Expenses	7,133,965.09	809,516.65	1,344,191.68	1,302,931.95	(1,090,382.47)	9,500,222.90
Increase (Decrease) in Net assets	311,558.47	63,508.84	338,396.19	160,974.78	(557,251.03)	317,187.25
Less: Distributions		(14,883.00)	(118,284.00)	(16,240.00)	147,912.93	(1,494.07)
Beginning Net Assets	15,955,251.16	(321,197.06)	(80,460.52)	(899,104.24)	1,217,451.65	15,871,940.99
Ending Net Assets	16,266,809.63	(272,571.22)	139,651.67	(754,369.46)	808,113.55	16,187,634.17

See Independent Auditor's Report on Supplemental Information.

NEW DIRECTIONS HOUSING CORPORATION AND SUBSIDIARIES
SCHEDULE III - CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014

	New Directions Housing Corporation	Directions Apartments LLC	Russell Apartments LLC	Shawnee Apartments LLC	Eliminations and Adjustments	Totals
Cash Flows from Operating Activities:						
Increase (Decrease) In Net Assets	311,558.47	63,508.84	338,396.19	160,974.78	(557,251.03)	317,187.25
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities:						
Depreciation and Amortization	634,349.21	101,423.92	277,251.21	200,395.05	409,338.10	1,213,419.39
Non Cash Operating Items	(557,251.63)	(1,016.00)	(8,222.34)	44,472.00	(43,456.00)	(147,913.53)
Related Entities Profit Allocation	(111,322.19)					(111,322.19)
Appraisal Markup Market Street Property	(194,808.00)					(194,808.00)
Debt Forgiven - Forgivable Mortgage	3,518.26					3,518.26
Interest Deferred Added to Principal	187,729.79					187,729.79
Gain on Disposal of Asset	(596,615.32)					(596,615.32)
Contract Acquisition Cost	(163,490.52)	10.18				(163,490.52)
(Increase) Decrease Promises to Give	789,421.69	(585.37)	9,415.53	2,384.97		789,607.73
(Increase) Decrease Accounts Receivable	25,689.08					25,689.08
(Increase) Decrease Prepaid Expenses	363,538.60					363,538.60
(Decrease) Increase Grant Construction in Progress	(305,378.83)					(305,378.83)
(Decrease) Increase Accounts Payable	(94,222.28)	(10,377.01)	16,437.95	12,846.49		(86,254.85)
(Decrease) Increase Accrued Expenses	(4,985.52)	(16,843.21)	(26,057.23)	(5,732.31)		(47,618.27)
(Decrease) Increase Deferred Revenue	303,456.57	(4,109.78)	(1,034.02)	(674.57)		297,638.20
(Decrease) Increase Deferred Revenue - NSP Projects	(40,693.75)		(930.56)	(1,171.73)		(42,796.04)
(Decrease) Increase Other Liabilities	238,935.16	71,624.35	266,860.54	251,911.10	365,882.10	1,195,213.25
Total Adjustments	550,493.63	135,133.19	605,256.73	412,885.88	(191,368.93)	1,512,400.50
Net Cash Provided by Operating Activities						
Cash Flows from Investing Activities:						
Financing Fees Paid	(15,000.00)					(15,000.00)
Repayment of Notes and Mortgages Receivable	473,858.02					473,858.02
Investment Activity - Partnerships/Corporations	143,423.00					143,423.00
Security Deposit Refund/Payment	(8,030.00)					(8,030.00)
Capital Expenditures	(859,416.00)					(859,416.00)
Deposits into Reserves/Esrows	(123,652.15)					(123,652.15)
Releases from Reserves/Esrows	343,120.78					343,120.78
Cash Released from Grant	212,716.23					212,716.23
Net Cash (Used) Provided by Investing Activities	167,020.58	(185,791.67)	(482,383.29)	(22,188.58)		(523,342.96)
Cash Flows from Financing Activities:						
Distribution to Owners					147,912.93	(1,494.07)
Borrowings on Notes and Mortgages	525,320.14	(14,883.00)	(118,284.00)	(16,240.00)		525,320.14
Repayments of Notes and Mortgages	(512,043.05)	(27,276.54)	(478,075.95)	(138,297.25)	43,456.00	(1,112,236.79)
Net Cash (Used) Provided by Financing Activities	13,277.09	(42,159.54)	(596,359.95)	(154,337.25)	191,368.93	(589,410.72)
Net Increase (Increase) in Cash	730,791.30	(92,818.02)	(473,486.51)	236,160.05	.00	400,646.82
Cash at Beginning of Year	885,042.84	126,331.41	798,620.54	247,243.43		2,057,238.22
Cash at End of Year	1,615,834.14	33,513.39	325,134.03	483,403.48		2,437,885.04
Supplementary Cash Flow Disclosure						
Cash Interest Paid	330,595.96	112,938.15	107,894.71	216,857.28		769,286.10

See Independent Auditor's Report on Supplemental Information.

NEW DIRECTIONS HOUSING CORPORATION
STATEMENT OF FINANCIAL POSITION -
NEIGHBORHOOD REINVESTMENT CAPITAL FUND
FOR YEAR ENDED JUNE 30, 2014

Assets	
Cash in Bank	169,127.42
Notes Receivable	<u>1,928,113.64</u>
	<u>2,097,241.06</u>
Liabilities and Net Assets	
Net Assets - Unrestricted	209,828.06
- Permanently restricted	<u>1,887,413.00</u>
	<u>2,097,241.06</u>

See Independent Auditor's Report on Supplemental Information.

NEW DIRECTIONS HOUSING CORPORATION
STATEMENT OF ACTIVITIES -
NEIGHBORHOOD REINVESTMENT CAPITAL FUND
FOR YEAR ENDED JUNE 30, 2014

Revenue, Gains and Other Support:

Capital Grant - Neighborhood Reinvestment	<u>105,000.00</u>
	105,000.00

Expenses/Other Changes:

Bank Charges	<u>(15.50)</u>
	104,984.50

Net Assets - Beginning of Year	<u>1,992,256.56</u>
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Net Assets - End of Year	<u>2,097,241.06</u>
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PARKLAND PROPERTIES I
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2014

ASSETS

CURRENT ASSETS

Tenant accounts receivable	677.06	
Prepaid expenses	<u>439.51</u>	
Total current assets		1,116.57

DEPOSITS HELD IN TRUST - FUNDED

Tenant security deposits		5,003.28
--------------------------	--	----------

FIXED ASSETS

Land	17,742.86	
Buildings	657,993.75	
Equipment	<u>488.58</u>	
Total fixed assets	676,225.19	
Less accumulated depreciation	<u>(15,475.04)</u>	660,750.15
Total Assets		<u>666,870.00</u>

LIABILITIES

CURRENT LIABILITIES

Accounts payable - trade	297.59	
Prepaid rent	<u>849.00</u>	
Total current liabilities		1,146.59

DEPOSIT LIABILITIES

Tenant security deposits (contra)		3,415.00
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LONG-TERM LIABILITIES

Loan - New Directions Housing Corporation	433,545.12	
Mortgage payable - Louisville/Metro Government	<u>237,099.70</u>	
Total long-term liabilities		<u>670,644.82</u>
Total liabilities		675,206.41

NET ASSETS

Unrestricted net assets (deficit)	<u>(8,336.41)</u>	
Total unrestricted net assets (deficit)		<u>(8,336.41)</u>
Total Liabilities and Net Assets		<u>666,870.00</u>

See Independent Auditor's Report on Supplemental Information.

PARKLAND PROPERTIES I
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

INCOME

Rent	43,934.02
Financial - Debt forgiveness	99,941.00
Tenant charges	<u>4,590.00</u>
	148,465.02

EXPENSES

Administrative	38,798.56
Utilities	10,204.27
Operating and maintenance	70,613.00
Insurance and taxes	6,232.28
Depreciation	23,913.94
Mortgage interest	<u>7,039.38</u>
	<u>156,801.43</u>

CHANGE IN UNRESTRICTED NET ASSETS (DEFICIT) (8,336.41)

UNRESTRICTED NET ASSETS (DEFICIT), at
July 1, 2013 .00

UNRESTRICTED NET ASSETS (DEFICIT), at
June 30, 2014 (8,336.41)

PARKLAND PROPERTIES II
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2014

ASSETS

CURRENT ASSETS

Cash in bank	4,500.48	
Tenant accounts receivable	52.00	
Prepaid expenses	<u>275.59</u>	

Total current assets 4,828.07

DEPOSITS HELD IN TRUST - FUNDED

Tenant security deposits 2,250.00

RESTRICTED DEPOSITS AND FUNDED RESERVES

Reserve for replacements 2,900.02

FIXED ASSETS

Land	9,857.14	
Buildings	<u>569,556.82</u>	

Total fixed assets 579,413.96

Less accumulated depreciation (139,640.81) 439,773.15

Total Assets 449,751.24

LIABILITIES

CURRENT LIABILITIES

Accounts payable - trade	1,898.91	
Prepaid rent	<u>30.00</u>	

Total current liabilities 1,928.91

DEPOSIT LIABILITIES

Tenant security deposits (contra) 1,850.00

LONG-TERM LIABILITIES

Loan - New Directions Housing Corporation 84,765.82

Total liabilities 88,544.73

NET ASSETS

Unrestricted net assets 361,206.51

Total unrestricted net assets 361,206.51

Total Liabilities and Net Assets 449,751.24

PARKLAND PROPERTIES II
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2014

INCOME	
Rent	10,452.50
Grant - Louisville/Metro Government	371,397.10
Tenant charges	<u>360.50</u>
	382,210.10
EXPENSES	
Administrative	3,450.70
Utilities	923.44
Operating and maintenance	1,794.53
Insurance	850.50
Depreciation	13,956.48
Interest	<u>27.94</u>
	<u>21,003.59</u>
CHANGE IN UNRESTRICTED NET ASSETS	361,206.51
UNRESTRICTED NET ASSETS, at July 1, 2013	<u>.00</u>
UNRESTRICTED NET ASSETS, at June 30, 2014	<u><u>361,206.51</u></u>

See Independent Auditor's Report on Supplemental Information.

MARKET STREET PROPERTIES
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2014

ASSETS

CURRENT ASSETS

Cash in bank	123.97	
Prepaid expenses	<u>372.85</u>	

Total current assets		496.82
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DEPOSITS HELD IN TRUST - FUNDED

Tenant security deposits		100.00
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RESTRICTED DEPOSITS AND FUNDED RESERVES

Reserve for replacements		100.00
--------------------------	--	--------

FIXED ASSETS

Land	19,164.34	
Buildings	<u>309,811.66</u>	

Total fixed assets	328,976.00	
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Less accumulated depreciation	<u>.00</u>	<u>328,976.00</u>
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Total Assets		<u>329,672.82</u>
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LIABILITIES

CURRENT LIABILITIES

Accounts payable - trade	<u>20,859.02</u>	
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Total current liabilities		20,859.02
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LONG-TERM LIABILITIES

Loan - New Directions Housing Corporation	21,347.89	
Mortgage Payable - Louisville/Metro Government	<u>176,779.44</u>	

Total liabilities		198,127.33
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NET ASSETS

Unrestricted net assets	<u>110,686.47</u>	
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Total unrestricted net assets		<u>110,686.47</u>
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Total Liabilities and Net Assets		<u>329,672.82</u>
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MARKET STREET PROPERTIES
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

INCOME	
Rent	.00
Appraisal markup	111,322.19
Other	<u>424.00</u>
	111,746.19
EXPENSES	
Administrative	948.85
Insurance	35.46
Interest	<u>75.41</u>
	<u>1,059.72</u>
CHANGE IN UNRESTRICTED NET ASSETS	110,686.47
UNRESTRICTED NET ASSETS, at July 1, 2013	<u>.00</u>
UNRESTRICTED NET ASSETS, at June 30, 2014	<u>110,686.47</u>

See Independent Auditor's Report on Supplemental Information.

Report: Employee List: Default
 Sorted By:
 Filtered By: Employee Filter: All Employees; Employee Status = Active; In Payroll Yes
 Date & Time: 05/11/2015 03:36p
 Generated By: Melanie G. Brauer (HR Specialist)
 Company: New Directions Housing Corporation (APSS506)

First Name	Last Name	Job Title	Salary	Employee Status	In Payroll
Joseph	Glessner	Chief Executive Officer	\$195,000.00	Active	Yes
Lisa	Thompson	Chief Operating Officer	\$139,999.96	Active	Yes
Gerald	Tyrell	Chief Financial Officer	\$130,000.00	Active	Yes
Brian	Baker	Repair Technician		Active	Yes
Bonnie	Barron	Neighborhood Mentor		Active	Yes
Amanda	Body	Service Coordinator		Active	Yes
Joshua	Bohannon	Community Service Specialist		Active	Yes
Kenneth	Booth	Repair Technician		Active	Yes
Melanie	Brauer	HR Specialist		Active	Yes
Kim	Bronnbauer	Property Manager		Active	Yes
Michelle	Byrd	Asst Director Property Management		Active	Yes
Teresa	Cardona	Service Coordinator		Active	Yes
Angelia	Carr	Property Manager		Active	Yes
Ashley	Casetty	Senior Coordinator Resource Dev		Active	Yes
Brenton	Cox	Neighborhood Mentor		Active	Yes
Fet'hanie	Davis	Leasing Consultant		Active	Yes
Robert	Day	Construction Coordinator		Active	Yes
David	Fannin	Director of Real Estate Finance & Acquisition		Active	Yes
Justin	Fentress	Finance Intern		Active	Yes
Harry	Furlong	Strategic Programs Specialist		Active	Yes
Michael	Gardner	Dir Home Ownership Preservation		Active	Yes
Cassandra	Gholston	Maintenance Assistant		Active	Yes
Mary	Gilbert	Neighborhood Mentor		Active	Yes
David	Goff	Repair Technician		Active	Yes
Camisha	Graves	Neighborhood Mentor		Active	Yes
Henri	Greenlee	Building and Grounds Technician		Active	Yes
Tonya	Hardiman	Building and Grounds Technician		Active	Yes
Michele	Hardin	Senior Staff Accountant		Active	Yes
Anton	Heath	Building and Grounds Technician		Active	Yes
Nancy	Hilgendorf	Controller		Active	Yes
Janice	Hill	Chief Information Officer		Active	Yes
Stella	Hill	Service Coordinator		Active	Yes
Marlin	Hillberry	Repair Technician		Active	Yes
Pamela	Irvin	Neighborhood Mentor		Active	Yes
Ki-erron	Jackson	Building & Grounds Technician		Active	Yes
Harriet	James	Youth Services Coordinator		Active	Yes
Bridgette	Johnson	Dir of Property Management		Active	Yes
Derrick	Jones	Truck Driver		Active	Yes
Denita	Jordan	Neighborhood Mentor		Active	Yes
Babette	Kebbeh	Neighborhood Mentor		Active	Yes
Adam	Kessinger	Computer Information & Systems Manager		Active	Yes
Johnetta	Malone	Neighborhood Mentor		Active	Yes
ChaRese	Meyfield-Lawson	Neighborhood Mentor		Active	Yes
Lamika	McCown-Perry	Assurance Team Leader		Active	Yes
April	McKinney	Help Desk/Yardl Specialist		Active	Yes
Jennifer	McNear	Property Manager		Active	Yes
Max	Monshan	Comm Bldg & Resource Dev Coord		Active	Yes
Jaclyn	Morgan	Program Specialist		Active	Yes
Yvonne	Morris	Administrative Assistant		Active	Yes
James	Muthler	Repair Technician		Active	Yes
Steve	Norris	Procurement & Inventory Coordinator		Active	Yes
Beverly	North	Receptionist		Active	Yes
Errol	Pettigrew	Repair Technician		Active	Yes
Sherell	Rice	Leasing Consultant		Active	Yes
Darryl	Robbins	Repair Technician		Active	Yes
Letitia	Robinson	Property Manager		Active	Yes
Janet	Smith	Property Manager		Active	Yes
Broderick	Smith	Repair Technician		Active	Yes
Herbert	Smith	Repair Technician		Active	Yes
William	Smith	Building and Grounds Technician		Active	Yes
Amanda	Sneed	Director Resident Services		Active	Yes
Stacey	Stephenson	Repair Technician		Active	Yes
Erika	Taylor	Senior Staff Accountant		Active	Yes
Mary	Tennyson	Property Manager		Active	Yes
Gusta	Thomas	Real Estate Development Coordinator		Active	Yes
La'Kendra	Thomas	Leasing Consultant		Active	Yes
Dennis	Thompson	Finance Intern		Active	Yes
Thomas	Tucker	Repair Technician		Active	Yes
Derek	Turner	Maintenance Supervisor		Active	Yes
Gregory	Wallace	Repair Technician		Active	Yes
LaShaunda	Warren	Leasing Consultant		Active	Yes
Salim	Zakee	Building and Grounds Technician		Active	Yes
Julie	Zoeller	Accounting Assistant		Active	Yes

NEW DIRECTIONS HOUSING CORPORATION

General Information

Organization Number	0037910
Name	NEW DIRECTIONS HOUSING CORPORATION
Profit or Non-Profit	N - Non-profit
Company Type	KCO - Kentucky Corporation
Status	A - Active
Standing	G - Good
State	KY
File Date	4/30/1971
Organization Date	4/30/1971
Last Annual Report	2/23/2015
Principal Office	1000 EAST LIBERTY ST LOUISVILLE, KY 402041029
Registered Agent	JOSEPH E. GLIESSNER, JR. 1000 EAST LIBERTY STREET LOUISVILLE, KY 402041029

Current Officers

President	Elizabeth Stith
Vice President	Adam Hall
Secretary	Jason Knoy
Treasurer	John Pieper
Director	William Weyland
Director	Sharon Landrum
Director	Todd Harrett
Director	Art Baltes
Director	Adel Elmaghraby
Director	Rosetta Fackler
Director	Nancy Fox
Director	Adam Hall
Director	Jason Knoy
Director	Robert Lewandowski
Director	John Pieper
Director	James Ritter
Director	Beth Rose
Director	Jim Stammerman
Director	Elizabeth Stith
Director	Greg Theil
Director	Bryan Burns
Director	Gary Grieshaber
Director	Jennifer Jenkins