



DreamKey Partners, Inc.

CONSENT AGENDA – August 24, 2022

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Mission: *DreamKey Partners is transforming lives, communities, and what is possible through affordable housing.*



Date: June 17, 2022
To: Board of Directors
From: Julie Porter, President
RE: Management Report – June 2022

Board Members,

It's been an eventful two months since our last meeting. Thank you to the Board members who were able to attend the July orientation. It was fun seeing everyone in person!

We had a major public policy win when the Dept. of Treasury adopted the language of the Lifeline Act, which greenlighted the use of American Rescue Plan Act (ARPA) for LIHTC development. This policy initiative was introduced by Congresswoman Alma Adams and was championed by Housing Partnership Network and National NeighborWorks Association (NNA). DreamKey worked directly with the Congresswoman's office and the North Carolina Housing Finance Agency (NCHFA) to craft the legislation and met with both NC Senators to garner support. Ultimately, the Biden Administration stepped in and directed the Dept. of Treasury to adopt the language. Subsequently, we were notified by NCHFA that our gap funding request for the Mayfield and Connelly projects were both approved for the full amount. If you recall, DreamKey bridged the nearly \$4.5 million in gap with loans to these two projects, which were to be repaid with State's ARPA dollars and a grant from Mecklenburg County through the closing of the 7th and Tryon land. Because we are not fully confident in the 7th and Tryon project closing, we submitted for the full gap from NCHFA. This turned out to be helpful as there have already been cost overruns on both projects. If we do eventually receive 7th and Tryon land sale proceeds, we should be able to complete those projects without DreamKey loans.

On the Monday before our board meeting, the City Council will vote on the Unified Development Ordinance (UDO). Over the last 2 years, DreamKey has had an active role in helping shape the UDO and has advocated for its passage. We believe the ordinance will pass; however, the vote is closer than we like and there may be surprises on Monday. I will attend the City Council meeting.

We recently submitted a rezoning request for Weddington Road, the news of which will likely have been picked up by the Business Journal prior to our meeting. We have briefed Council Member Ed Driggs on the project as it is within his district and are meeting with the neighborhood associations so that they are aware of the project. The rezoning request is for up to 90 units. Given the backlog of zoning requests that came in prior to passage of the UDO, it will likely be March 2023 before a rezoning vote is held on this project.

We have indicated our interest to purchase 30 single family homes located in "the crescent" that are owned by a single investor. The homes average sales price is

\$285,000, which is within the HouseCharlotte down-payment assistance program parameters. Talks with the City of Charlotte have gone well and they are excited by the prospect of this purchase. Currently, our discussions have included completing a HUD environmental assessment of each property and using City CDBG (federal HUD funds) as the equity source at closing. We could use our Community Housing Capital line of credit to close the transaction. Depending on the property's condition, CDBG might also be used to rehab the property and then it will eventually be sold to the current renter or a new homeowner. All of the homes are currently rented on varying schedules. If our equity source is City CDBG, the properties cash flow adequately. However, if for some reason we are not able to use CDBG – if for example the HUD environmental assessment isn't completed timely – then we would need come up with a new strategy. One idea would be to use federal ARPA dollars to complete the transaction. We have also apprised the County of this project as they are increasingly interested in providing affordable housing solutions.

Financial Management:

The 7/30/2022 liquidity statements for DreamKey show a strong unrestricted cash on hand of \$7.1 million and current receivables / (payables) of \$871k for total of liquidity of \$7.9 million. On the income side, as of 6/30/2022 we show a loss of \$278k. If we are able to close the YWCA project this year, we should be able to achieve our budgeted net income of \$1.4 million.

Per discussions in a joint Real Estate and Finance Committee meeting, we decided to close on the Johnston Oehler project. We have over \$2 million in predevelopment expenses on this project and closing the construction loan will allow us to recapture a portion of these funds and book some of the development fees. The key factors in the decision to close was a rising interest rate environment and continued increases in construction costs that will only serve to increase the gap in funding.

Programs:

DreamKey continues to deepen our relationship with Mecklenburg County and have partnered to bring the Senior Nutrition Program to our senior properties through the mobile pantry. The Programs report has some terrific pictures of this event!

As federal Emergency Rental Assistance Program (ERAP) dollars come to an end, we are working with both the City and the County to make hard decisions on how to end the program. Neither the City nor the County want to use general ARPA dollars to continue with rental assistance along the same lines as our current RAMP program, but many are worried we still need an eviction safety net beyond what was traditionally available.

Real Estate Development:

Now that we can use federal ARPA funds for our projects, we hope to receive City and/or County funding for several projects. The City requested a gap analysis of projects that have Housing Trust Fund awards but have not yet closed. For DreamKey, this includes YWCA, Johnston Oehler, Scaleybark and Easters Home (Caldwell Presbyterian). We are not sure of the City's timeline for considering any gap funding requests, but we understand a process is being developed. Meanwhile, per our June meeting, we did move forward with closing Johnston Oehler utilizing a NeighborWorks Capital bridge loan of \$2.75 million which is to be repaid with 7th and Tryon funds and a DreamKey sponsor loan of \$1.9 million which we hope to cover with City ARPA funds. Our next closing is proposed to be YWCA; however, we will need to be very confident in the closing of 7th and Tryon as that land sale will contribute \$4 million toward this project.

Construction is ongoing at Aveline at Coulwood (SF), Hawks Nest (TH), Druid Hills (SF), Mayfield (MF) and Connelly Creek (MF).

Policy Priorities:

Federal:

- Expansion of LIHTC through additional program allocations
- Passage of the Neighborhood Homes Investment Act (NHIA) which will establish a federal tax credit targeted to the new construction or substantial rehabilitation of affordable, owner-occupied housing
- Annual Funding at \$185 million level for NeighborWorks America
- Direct Appropriation from Congresswoman Adams office of \$1.4 million to rehab homes in Druid Hills

State:

- Establish a Dept. of Housing to coordinate various funding streams and establish best practices (working with others across the State on this issue)
- Adjustments to the QAP to expand Difficult to Develop Areas of South Charlotte

Local:

- Passage of the UDO with affirmative incentives for affordable housing
- Utilize ARPA funds to support 4% tax credit projects (County and City)
- Increase the amount of Housing Trust Fund that can be utilized in individual projects
- Expand rental assistance beyond ARPA funding



Operations and Governance:

DreamKey has been able to secure a renewal of our healthcare insurance at an approximate 3% increase in cost and level cost-basis for dental and eye coverage. We have heard from industry experts that annual adjustments for salaries are expected to be much higher than usual due to inflation. Estimates from HPN are in the 6-9% range. HPN has also proposed providing an annual salary study of their members for a cost of \$7,000 per year. We indicated an interest in being a part of this study.

See you soon!

Julie Porter



Board of Directors Meeting Minutes
DreamKey Partners, Inc.
June 22, 2022
4:30 p.m.

(Note: This meeting was a virtual via Zoom)

Members Present via Zoom: Nicole Baldon, Astrid Chirinos, David Finnie, Elyse Dashew, Hon. Linwood Foust, Kevin Granelli, Brenda Hayden, Jacqueline O'Garrow, Jessica Hindman, Joaquin Soria, Winston Robinson, Ken Schorr, and James (Jim) Simpson.

Members Absent: Dave Kautter, Chris Jackson, Malcolm Graham, and Raki McGregor

Others Present: Julie Porter, Fred Dodson, Noelle Bell, Rebekah Baker, Kevin Schrader and Erin Barbee

Jacqueline O'Garrow, DreamKey Partners' chair, presided over the meeting which was called to order at 4:34 p.m.

DreamKey has hosted student interns through Bank of America for the summer. Each intern was asked to introduce themselves and a little about what they hope to learn at DreamKey.

Directors Report:

Julie Porter, President, shared the following information from her management report.

- Advocacy- DreamKey Partners is continuing to work with Congresswoman Alma Adams' to get the LIFELINE bill passed. Funds will assist North Carolina's utilization of ARPA funding for affordable housing.
- The Unified Development Ordinance will be voted on by City Council in August. DreamKey continues to advocate for the overall ordinance while also providing input and advice on how to frame affordable housing incentives.
- After reviewing the potential purchase of the Mecklenburg County Bar Association building, staff (with Board input) decided to not bid on the building as DreamKey future offices.
- Julie discussed the payoff of the HUD Section 108 Loan that was originated to purchase Brightwalk land. Jim Simpson congratulated the team on the accomplishment.
- Julie reminded the Board that the July regular meeting will be replaced by an in-person orientation at Brightwalk with a tour.



Approval of Consent Agenda:

Jim Simpson moved to approve the consent agenda from the June 22, 2022 board meeting which included the following items:

- Management Report: Julie Porter, President, DreamKey Partners report to the Board of Directors
- Minutes of the May 25, 2022 Board meeting
- Minutes of the May 25, 2022 Executive Committee Meeting
- Corporate Resolution 22-14

Judge Linwood Foust seconded the motion and it carried unanimously.

Finance Report:

Kevin Schrader, CFO, provided an overview of the corporation's financial status. He reported the liquidity is in good standing. It remains unknown the extent of a cash-call we might expect due to the LIHTC upcoming closings; therefore, we will continue to hold as much cash as possible. Kevin also reviewed the Statement of Activities-Actual vs. Budget with Variances.

Strategic Discussion- Homeownership

Julie Porter presented statistics from our HouseCharlotte Program which showed a declining number of individuals purchasing homes. Erin Barbee reviewed the changes to HouseCharlotte including an increase in downpayment assistance to \$30,000 for households under 80% of AMI.

The Board discussed ways to improve the numbers including partnering with job development organizations and a marketing campaign focused on BIPOC homeownership. It was decided that DreamKey will focus more intently on homeownership from a programmatic standpoint. Brenda Hayden proposed a focus a wealth building in marketing materials and any advertising. The committee also discussed ways to combat the rise in interest rates by using some of the increased down payment availability to buy down the interest rates.

The meeting adjourned at 5:55 p.m.

Respectfully submitted by Julie Porter, President.



Executive Committee

Wednesday, June 22, 2022

Minutes

An Executive Committee was held on Wednesday, June 22 2022 at 3:00 p.m.

Members Present: Jacqueline O'Garrow, James (Jim) Simpson, Jessica Hindman, Kevin Granelli

Members Absent: Raki McGregor, Judge Linwood Foust

Others Present: Julie Porter

1. The committee discussed financial exposure related to real estate developments.
2. The committee discussed the Weddington Rd. rezoning project, which will also be mentioned during our board meeting.
3. The July Board Orientation was discussed as well as potential new board members from US Bank and Leading on Opportunity.



Executive Committee

Friday, July 29, 2022

10:30 a.m.

A special meeting of the Executive Committee was held on Friday, July 29 at 10:30 a.m. via Zoom.

Members Present: Jacqueline O'Garrow, James (Jim) Simpson, Judge Linwood Foust, Kevin Granelli

Members Absent: Raki McGregor

Others Present: Julie Porter

A quorum was present for a special meeting of the Executive Committee which was called to approve Corporate Resolution EC 22-2 for Johnston Oehler Apartments. This resolution authorized Julie Porter to close the construction financing for the project including the following obligations from DreamKey Partners.

- Obtaining a sponsor loan from DreamKey Partners, Inc., in the amount of up to THREE MILLION SEVEN HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$3,750,000.00), of which includes \$2,750,000.00 in grant funding; and
- Obtaining a deferred development fee up to NINE HUNDRED FORTY-FIVE THOUSAND AND 00/100 DOLLARS (\$945,000), or up to fifty percent (50%) of the total developer fee

Jim Simpson moved to approve Corporate Resolution EC 22-2 and Jacqueline O'Garrow seconded the motion. All voted in favor. The resolution passed.

OMNIBUS AUTHORIZING RESOLUTION OF

JOS APARTMENTS, LLC
JOS MANAGER, INC.
DREAMKEY PARTNERS, INC.

_____, 2022

Resolution EC 22-2

The undersigned, JOS APARTMENTS, LLC, a North Carolina limited liability company (“Company”), JOS MANAGER, INC., a North Carolina corporation (“Manager”), and DREAMKEY PARTNERS, INC., a North Carolina nonprofit corporation (“Developer”), hereby unanimously adopt the following resolutions as provided herein.

WHEREAS, Company is the owner of a parcel of land located in Charlotte, North Carolina, and desires to develop, operate and/or lease, as applicable, a 140-unit rental housing complex commonly known as JOS Apartments (the “Project”); and

WHEREAS, Manager desires to participate in the Project as a member of Company; and

WHEREAS, Developer desires to participate in the Project as the Developer and guarantor of the Project.

NOW, THEREFORE, BE IT RESOLVED that the undersigned do each hereby ratify, approve, authorize and consent to (i) the ownership, rehabilitation, operation, and/or leasing of the Project by the Company, (ii) the participation of Developer as the Developer and guarantor of the Project, (iii) the execution and delivery of all documentation required in regard to the development of the Project, including without limitation all organizational, loan and transaction documentation to be provided in regard to the Project (collectively referred to as the “Transaction Documents”)

RESOLVED FURTHER, that Developer and Company do hereby authorize Manager, in its capacity as the Manager of Company, acting on its own and without the required joinder of any other person or entity, to enter into, execute, acknowledge and deliver all Transaction Documents on behalf of Company on such terms as it, in its reasonable judgment, deems to be appropriate, advisable and in the best interests of Company, with the execution of such Transaction Documents on behalf of Company to constitute evidence of the approval and due authorization of such actions by Company.

RESOLVED FURTHER, that Developer does hereby authorize JULIE A. PORTER, in her capacity as the President of Manager and Developer, acting on her own and without the required joinder of any other person or entity, to enter into, execute, acknowledge and deliver all Transaction Documents on behalf of Manager on such terms as she, in her reasonable judgment, deem to be appropriate, advisable and in the best interests of Manager, with the execution of such

Transaction Documents on behalf of Manager to constitute evidence of the approval and due authorization of such actions by Manager.

RESOLVED FURTHER that Company, Manager, and Developer hereby specifically authorize the following transactions in regard to and in furtherance of the Project:

1. Obtaining a construction financing loan from Truist Bank in the amount of up to TWENTY-TWO MILLION AND 00/100 DOLLARS (\$22,000,000.00);
2. Obtaining a first mortgage permanent loan from Grandbridge Real Estate Capital LLC in the amount of up to FOURTEEN MILLION AND 00/100 DOLLARS (\$14,000,000.00);
3. Obtaining a below market permanent debt loan from Truist Bank in the amount of up to TWO MILLION EIGHT HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,800,000.00);
4. Obtaining a loan from the City of Charlotte in the amount of up to TWO MILLION AND 00/100 DOLLARS (\$2,000,000.00);
5. Obtaining a sponsor loan from DreamKey Partners, Inc., in the amount of up to THREE MILLION SEVEN HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$3,750,000.00), of which includes \$2,750,000.00 in grant funding;
6. Obtaining a deferred development fee up to NINE HUNDRED FORTY-FIVE THOUSAND AND 00/100 DOLLARS (\$945,000), or up to fifty percent (50%) of the total developer fee;
7. Admitting Truist Community Capital, LLC, and/or its affiliate(s), as an investor member of the Company, pursuant to the terms of that certain Amended and Restated Operating Agreement, dated as of an even date herewith; and
8. Executing and delivering the Amended and Restated Operating Agreement of Company in regard to the admission above.

RESOLVED FURTHER that Company, Manager, and Developer do hereby certify that, as applicable, each of its organizational documents comprising the Transaction Documents includes all the documents pursuant to each such entity has been organized and that such documents have not been modified.

This Omnibus Authorizing Resolution is intended to be and may be relied upon by any person or entity involved in any one or more of the actions comprising the Project. This instrument may be partially executed by the undersigned in one or more counterparts (including counterparts transmitted by electronic means) which, when assembled, shall constitute a fully executed copy of this Omnibus Authorizing Resolution.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

COMPANY:

JOS APARTMENTS, LLC
a North Carolina limited liability company

By Its Manager:

JOS MANAGER, INC.,
a North Carolina corporation

By: _____
Julie A. Porter, President

MANAGER:

JOS MANAGER, INC.,
a North Carolina corporation

By: _____
Julie A. Porter, President

DEVELOPER:

DREAMKEY PARTNERS, INC.,
a North Carolina nonprofit corporation

By: _____
Julie A. Porter, President

Adopted and approved by the Board of Directors of DREAMKEY PARTNERS, INC., a North Carolina nonprofit corporation, on the ____ day of _____, 2022.

By: _____
_____ Chair



Board Resolution 22-16 Introduction
Community Housing Capital – Secured Revolving Loan (#71354)

Board Resolution 22-16 reflects DreamKey’s desire to renew an existing (#71313) Line of Credit (LOC) with Community Housing Capital (CHC) for \$11,000,000. The existing LOC will be replaced with a new loan number (#71354), which will consume the outstanding principal balances as they relate to both loan number 71313-T2 (Dunbar Place) and 71313-T3 (Johnston-Oehler). Funds available for land acquisition shall not exceed \$5,000,000.

The term sheet, dated August 4, 2022, includes the following terms:

- (i) Loan amount up to \$11,000,000
 - a. Lessor of 90% LTV of an as-is appraised value of an operating property.
 - b. Lessor of 80% of an as-is appraised value of land.
- (ii) The Loan will be secured by (i) first lien mortgage or deed of trust, (ii) collateral assignment of leases and rents, (iii) pledge of ownership interest, (iv) collateral assignment of Property documents and (v) UCC filing on personal property and intangibles.
- (iii) WSJ Prime plus 125 basis points, repricing monthly for each Property loan.
- (iv) 24-month term
- (v) Monthly interest payments only
- (vi) 1% commitment fee
- (vii) 0.50% of each draw

**DREAMKEY PARTNERS, INC.
COMMUNITY HOUSING CAPITAL
ACQUISITION REVOLVING LINE OF CREDIT (CHC # 71354)**

August 24, 2022

Resolution 22-16

WHEREAS, it is the mission of DreamKey Partners, Inc., a North Carolina non-profit corporation (“**DreamKey**”) to develop affordable housing, create vibrant communities and provide opportunities for strong futures; and

WHEREAS, Community Housing Capital (“**CHC**”) is a community development financing institution that provides interim development and multifamily loans to NeighborWorks® organizations nationwide; and

WHEREAS, DreamKey is a member of NeighborWorks® of America (“**NeighborWorks®**”) and is therefore eligible to apply for a revolving line of credit to fund predevelopment expenses, acquisition and construction needs; and

WHEREAS, CHC has agreed to provide an acquisition revolving line of credit to DreamKey (CHC #71354) in the amount of \$11,000,000.00 (the “**Loan**”).

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes DreamKey to negotiate the terms as appropriate and to modify, ratify and close on the Loan with CHC.

BE IT FURTHER RESOLVED that the officers of DreamKey, including Julie A. Porter, as President of DreamKey, are authorized and directed to take such action as is necessary and appropriate to give effect to the resolutions set forth herein, including, without limitation, executing on behalf of DreamKey such instruments and documents as are necessary and appropriate to effect such Loan, including, without limitation, a Master Loan Agreement evidencing and describing such Loan.

Adopted and approved by the Board of Directors of DreamKey on the 24 day of August, 2022

By: _____
_____ Chair



DREAMKEY
PARTNERS

**DreamKey Partners Joint Meeting of Real Estate and Finance
Committees**

June 27, 2022 – 3:00 p.m.

Minutes

The Meeting was called to order at 3:07p.m. via Zoom.

Committee Members present: David Finnie, Kevin Granelli, David Kautter, Joaquin Soria, Jim Simpson

Staff Present: Julie Porter, Rebekah Baker, Kevin Schrader, Fred Dodson, Dan Cimaglia, Karen Balas, Ben Cuevas, Jill Phaneuf, Dona Stephenson

Fred Dodson EVP, opened the meeting sharing a presentation on the Johnston Oehler project. He shared a SWOT Analysis of closing the project including the financing gaps and the potential sources to closing the gap including the Mecklenburg County Grant (7th & Tryon) and a DreamKey bridge loan and discussed the associated risks. Scenarios were shared if the closing is moved to November from July. A move would cause an increase in construction costs, a reduction in perm debts and an increase of interest rates. Julie Porter made a recommendation to move forward with project closing.

A review of pipeline projects was presented. These include Hawks Landing at YWCA, Dunbar in Rock Hill, Dillard School, South Village at Scaleybark and Hearthside at Riverdale.

Kevin Schrader shared the Schedule of Total Notes Payable related to development costs in advance of the meeting. A discussion was held on funding obligations which North Carolina Housing Finance Agency ARPA funding and 7th & Tryon funds as key variables.

The meeting adjourned at 3:55 p.m.



REDI Committee

Monday, July 21, 2022

Minutes

A meeting of the REDI Committee was held on Thursday, July 21, 2022, at 9:00 a.m.

Members Present: Jacqueline O'Garrow, Jessica Hindman, Elyse Dashew, Astrid Chirinos

Others Present - Julie Porter, Erin Barbee, Fred Dodson, Kevin Schrader, Noelle Bell, and Rebekah Baker

1. Fred Dodson presented a report from Justin Perry Consulting regarding progress to date and the next steps in the REDI process. The Committee asked questions regarding the composition and the purpose of the internal REDI committee and questions regarding the internal and external goals of our REDI work.
2. Julie Porter presented Perry Consulting findings from the staff focus groups. As a result, Julie Porter is to provide the Committee with a staff demographic analysis. There was extensive discussion regarding the report and how it can be used for 2023 strategic planning.
3. The meeting adjourned at 10:25 a.m.

COMMUNICATIONS BOARD COMMITTEE MEETING



Minutes August 9, 2022

Board Attendees: Jackie O’Garrow, Ken Schorr, Astrid Chirinos
Other Attendees: Julie Porter, Noelle Bell

The meeting was called to order on August 9, 2022, at 11:32 am and adjourned at 12:33 pm. The meeting included a discussion on the enclosed agenda and presentation materials.





Agenda

- a. Welcome
- b. Q2 Analytics
- c. Board Member Portal
- d. Public Policy Priorities
- e. Wrap Up

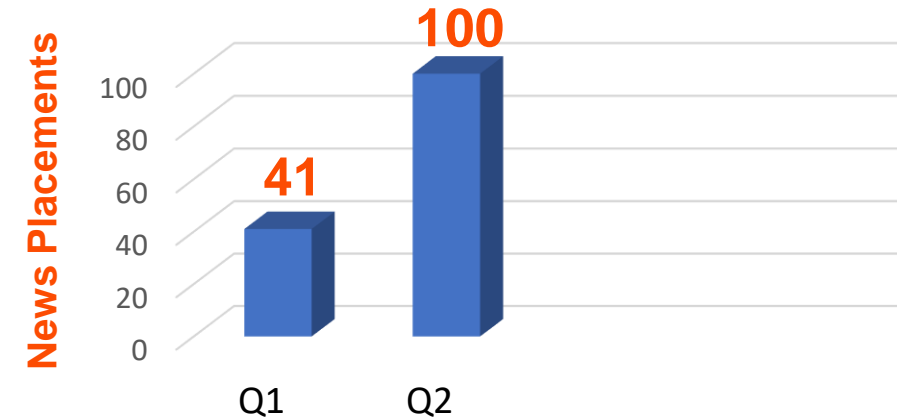


PR Q2 Analytics

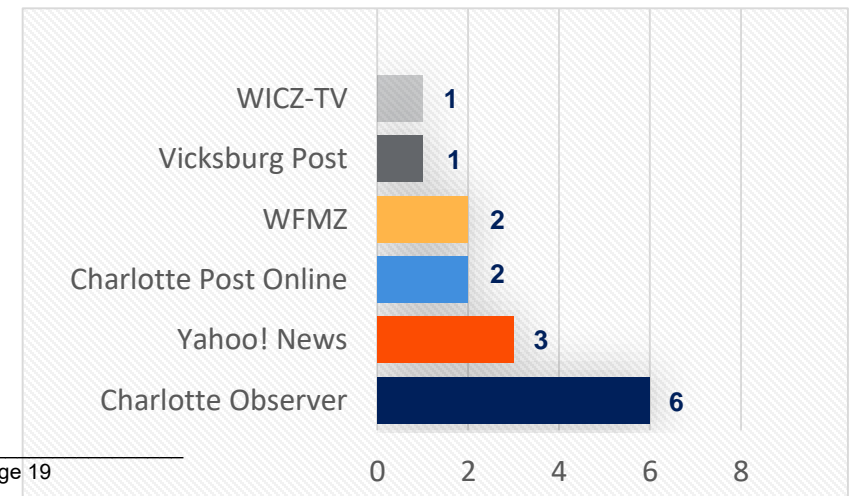
Top Headlines

- Doorway to Prosperity – partnership with True Homes to increase homeownership
- \$4.8 million investment from Mecklenburg County for Grier Heights development
- House Charlotte program changes to increase homeownership for LMI
- Housing and homelessness strategy for Sterling community

2022 Total Media Exposure



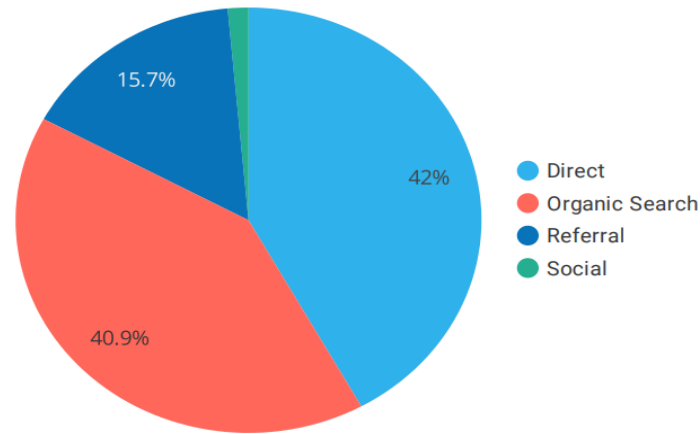
2022 News Placement



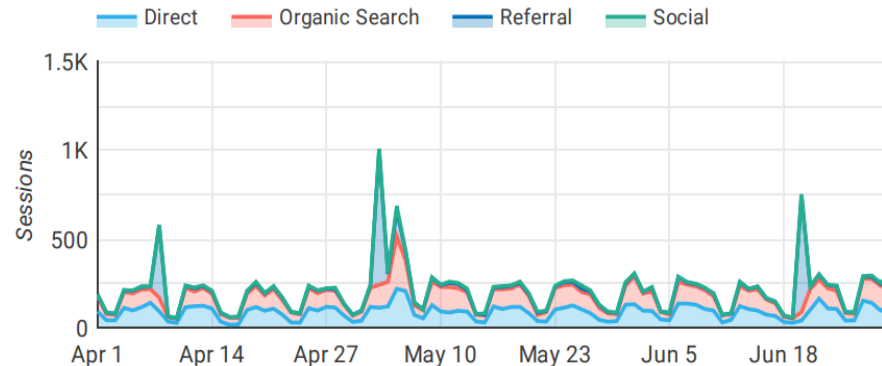


Digital Marketing Q2 Analytics – Trends

Where is traffic coming from?



How is traffic trending?



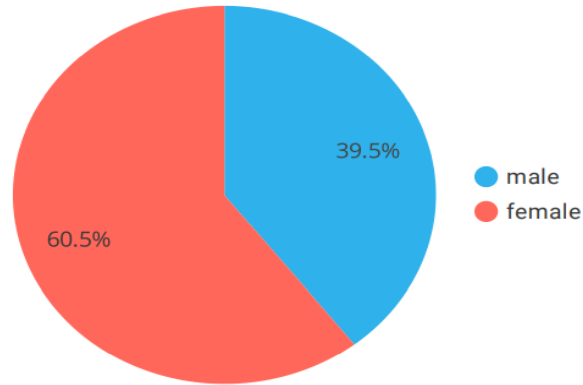
The collage features several social media posts and graphics:

- Queen City Jam Clash:** A Facebook post from DreamKey Partners dated April 6, promoting a live music battle of the decades on Saturday, April 9th.
- Fair Housing Month:** A post from DreamKey Partners dated April 7, acknowledging the passing of the Fair Housing Act and promoting the #FairHousingMonth.
- Doorway to Prosperity:** A quote from Julie Porter, President of DreamKey Partners, discussing the program's goal to help families invest in their first home.
- Celebrating Juneteenth:** A graphic with the text 'CELEBRATING JUNETEENTH' and the DreamKey Partners logo.
- Bank of America Internship:** A video snippet featuring a young woman and the text 'What is one goal that you have for your internship?'.

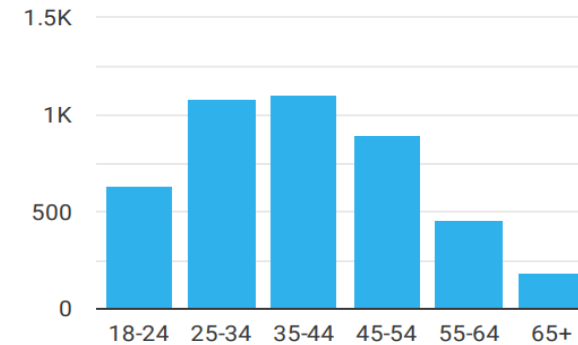


Digital Marketing Q2 Analytics – Audience

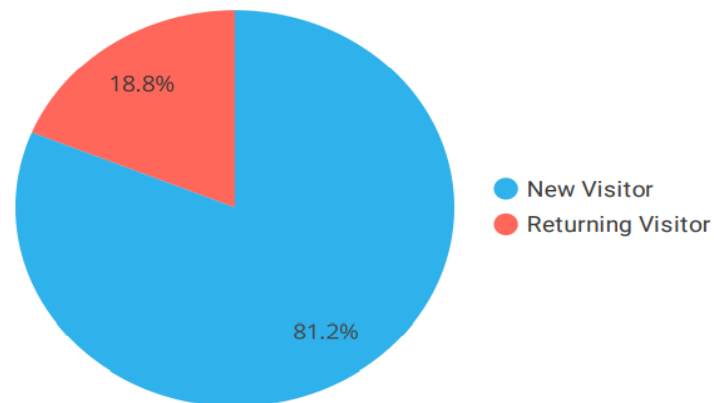
Gender



Age



Did visitors already know us?



Market

	City	Sessions
1.	Charlotte	8,370
2.	New York	908
3.	Atlanta	753
4.	Raleigh	633
5.	Ashburn	515
6.	Concord	247
7.	Mint Hill	200
8.	Huntersville	187
9.	Cheyenne	182
10.	Quincy	181



Board Member Portal Page



Welcome!

This portal page is intended **for current Board Members only** and its purpose is to provide information about DreamKey Partners, including meeting materials, policies and other news.

For questions, please contact Dona Stephenson at dstephenson@dkp.org or 704-285-6006.

Thank you.

Quick Links

- Audit
- Budget
- Committee Assignments
- Directory
- New Member Orientation
- Strategic Plan



**Board Meeting
Materials**



**Policy
Information**



**Customer
Stories**



Public Policy Priorities

Federal

- Passage of the Lifeline Act that enables ARPA funding to be used for LIHTC
- Expansion of LIHTC through additional program allocations
- Passage of the Neighborhood Homes Investment Act (NHIA) which will establish a federal tax credit targeted to the new construction or substantial rehabilitation of affordable, owner-occupied housing
- Annual Funding at \$185 million level for NeighborWorks America

State

- Establish a Dept. of Housing to coordinate various funding streams and establish best practices (working with others across the State on this issue)
- Utilize additional tax credits to support stalled 9% LIHTC projects as needed
- Adjustments to the QAP to expand Difficult to Develop Areas of South Charlotte

Local

- Passage of the UDO with affirmative incentives for affordable housing
- Utilize ARPA funds to support 4% tax credit projects currently stalled (County and City)
- Increase the amount of Housing Trust Fund bond to \$100 million
- Increase the amount of Housing Trust Fund that can be utilized in individual projects
- Expand rental assistance beyond ARPA funding

QUESTIONS?

