



West TN Regional Council, Minutes Draft

Monday, June 30, 2025

Wing Guru, Elvis Presley Blvd.

12:00 Central

West TN Regional Chair Trey McKnight welcomed the attendees who numbered 40 from city departments, lenders, REALTORS®, non-for-profit and for-profit developers. He thanked Wing Guru for the use of their space and Convergence Memphis for paying for the lunch. He introduced Coalition Executive Director, Patricia M. Smith.

Smith gave welcoming remarks and spoke about the key goals of the Coalition of Connect, Educate, and Advocate. She said members would not agree on all points relating to affordable housing, but would find them, appreciate each others' different opinions and work together to get housing issues solved.

She used an effort around mortgage banking and credit trigger leads as an example of members asking industry members for their input, lenders and counselors, so Coalition members could give studied value to decision makers. She asked the attendees who knew Gov. Lee had included \$65 million in the state budget for starter homes and that the General Assembly had assigned it to other purposes? She talked about the importance of having relationships with the elected officials, so they know the work, know the households served and know the continuing need.

As she introduced the meeting speaker, Matt Wiltshire, Pathway Lending, she said he knew the process. He introduced the concept of municipal bond issuance that he had learned about through a meeting to Charlotte, NC. The bill sponsors were successful in 2024 in providing a new tool for affordable housing preservation and development. It is PC 1012. Sheets with the legislation, the cities affected, a General Assembly staff summary in QR codes, and Wiltshire's slides were distributed.

Wiltshire invited attendees to thank State Senator Charlane Oliver and State Representative Caleb Hemmer for sponsoring the bill. He described that affordable housing was not previously an approved use for municipal bonds. Now a city can issue municipal-supported bonds for locally-designed housing purposes. A city can focus support on housing at specific price points, specific kinds of housing, particular areas and costs of building and land. In Charlotte the program is used for

- 0% to 1% interest-only loans to support preservation
- City-support for LIHTC-funded projects
- Land acquisition
- Homeownership funds and
- Housing within Transit-oriented development districts.

Wilshire noted the frequent occurrence of a multi-family development aging, a new owner buying and adding paint, or landscaping, countertops and raising the rents outside the affordable range. If the city had created a fund from bond issuance, perhaps that developer could access a lower interest rate for the purchase or rehabilitation and been able to maintain more affordable rents.

Attendees were immediately interested in whom to contact in Memphis to support this process. He shared his email address, Matt@PathwayLending.com, and invited conversation.

Smith thanked Wiltshire and invited Vice Chair Roni Hagy to share an invitation to visit a United Housing development, Zodiac Homes.

Smith invited attendees to register as members of the Coalition to access future meetings and information. Additionally she had several attendees take a photograph with the Affordable Housing puzzle board for use on social media.

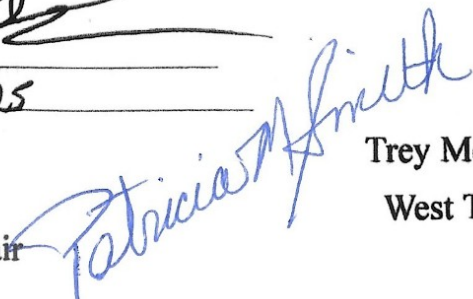
The meeting adjourned at 1:15 p.m.

Smith took minutes in lieu of Secretary Schwarz.



7/14/25

Patricia M. Smith
Executive Director
Regional Council Chair



Trey McKnight
West TN