MINUTES

CITY COUNCIL HOUSING COMMITTEE

Tuesday, December 9, 2025 – 3:45 PM
City Hall Council Chambers

Members Present:	Pamela Holder, Chair, City Council Member (arrived at 4:03 pm) Aaron Baker, Vice Chair, City Council Member Victor Foster, Citizen Member Mayor Maureen Copelof, Ex-Officio
Staff Present:	Wilson Hooper, City Manager Dean Luebbe, Assistant City Manager/Finance Director Paul Ray, Planning Director Emily Brewer, Senior Planner Denise Hodsdon, City Clerk
Guests/Presenters:	Sara VanLear and Sarah Odio of UNC School of Government's Development Finance Initiative (via Zoom)

A. Welcome and Call to Order

Vice Chair Baker welcomed everyone and called the meeting to order at 3:45pm.

B. Certification of Quorum

City Clerk Denise Hodsdon certified that a quorum was present.

C. Approval of Agenda

Mr. Baker added an item regarding Status of Housing Initiatives. Mr. Foster moved, seconded by Mr. Baker to approve the agenda as amended. The motion carried unanimously.

D. Approval of Minutes – October 14, 2025

Mr. Foster moved, seconded by Mr. Baker to approve the minutes of the October 14, 2025 meeting as presented. The motion carried unanimously.

E. Status of Housing Initiatives

Mayor Copelof reported that Housing Assistance Corp. (HAC) has put out a press release announcing that they have received a $1M low-interest community impact loan

from Pisgah Health Foundation for the Cashiers Valley Rd. project and they are looking at starting construction in March 2026.

Mr. Hooper reported that the County is waiting to hear from Dogwood regarding approval of grant funding for the projects the County had previously approved, including the design and permitting of the Azalea Ave. infrastructure, before reviewing our second request for construction funding.

Mr. Hooper noted that we have not heard anything from Fairhaven Meadows, so presumably their project is going okay. Mayor Copelof mentioned that it would be nice to hear from them as to when their management company will start taking rental applications and what that process will be. Mayor Copelof also mentioned that the residents of the privately-owned Laurel Mountain Rd. have expressed concern that since the brush and bamboo has been cleared along the side of the road, it looks very steep and unsafe to them. Mr. Ray noted that the City doesn't have any enforcement capabilities in this matter since it is a private road, but because Fairhaven Meadows' property line goes to the center of the private drive, staff has met with the developer to try to facilitate a solution. The developer is in the process of getting proposals for installing guardrails along the road.

Mr. Baker mentioned that the City of Charlotte has a program that helps with financing of accessory dwelling units (ADU's) in exchange for owners renting them to low-to-moderate-income tenants. He noted that Brevard doesn't have a pool of money to do this but wondered if there was some way the City could work with a lender to make it easier for folks interested in building ADU's on their property. Sara VanLear and Sarah Odio of DFI offered to do some research to see what other municipalities are doing to reduce the upfront cost and capacity that homeowners would need to move forward with an ADU.

F. Qualified Development Partner Discussion - Azalea Ave. Property

Mr. Hooper explained that circumstances have conspired in such a way that, with encouragement from DFI, staff is proposing a change in strategy for the Azalea Ave. property. He recalled that when the City bought the property, it was projected that it would take five or more years for the project to unfold, which was okay because we have a multi-year loan that we will need to pay off before we can convey the property to a developer to build housing on. However, now we are making forward progress with regard to the infrastructure and there have been some developments in the LIHTC world that may enable us to move quicker if we are willing to accept some risk. With the proposed strategy the deliberate and slow selection of our qualified development partner will be put aside for a quicker selection. The second risk is the outstanding loan we have on the property – we are still figuring out how to make this work as the firm we select will need site control before they can commit to applying for LIHTC and taking out all the financing they need in order to make the project work. We are trying to figure out if our loan allows us to legally give them site control and if not, how to work around that. If we can't find a solution, we may have to pay off the loan.

Sara VanLear shared an update of what the timeline would look like if the City proceeds with this proposal. A copy of her presentation is attached. She explained that the primary reason DFI is proposing this different process and expedited next steps is because the North Carolina Housing Finance Agency, who allocates the federal low-income tax credits updated their allocation plan for 2026 to include a portion of the federally appropriated CDBG-Disaster Recovery funding associated to Hurricane Helene. What this means is that both 9% and 4% LIHTC applications have the opportunity to request in a streamlined singular application to HCHFA for those disaster recovery funds, which in the case of a 9% would mean a cap of an additional $3M. Time is of the essence because the preliminary LIHTC applications are due on January 23rd.

The firm Fitch Irick, who is a qualified development partner, has submitted a letter of interest (copy attached) to develop affordable housing on the Azalea Ave. property. Fitch Irick developed and operates Broad River Terrace and know Brevard and this site very well, and they have deep LIHTC experience across the southeast. They have committed to prioritizing Brevard and the Azalea Ave. site for their submission in January 2026. Ms. VanLear noted that Transylvania County's Hurricane Helene recovery eligibility may improve Brevard's LIHTC competitiveness in this upcoming round.

Ms. VanLear reviewed the timeline/next steps and additional considerations as laid out in her presentation. She explained that Fitch Irick will submit a proposal to Council and the primary thing they will need from the City, in order to submit an application on January 23rd, is an option on the property. They will then submit their full LIHTC application which is due on May 15th. Alongside their preparation of that full application, we would want to also be negotiating a development agreement with them. We would find out in August if Transylvania County and Fitch Irick is awarded those credits and to what degree they are awarded disaster recovery funds. Because of that uncertainty, we would want to maintain a keen eye on other resources that are out there, working with the County, Land of Sky, and all of the City's partners to ensure all possible funding sources are in line, especially in the case that disaster recovery funds are not awarded.

Mr. Baker asked how much does the fact that the infrastructure funding from the County is still up in the air factor into each of these steps? Ms. VanLear explained that when Fitch Irick applies they would need to provide assurance that water/sewer infrastructure would be available to the site by the time occupants are on this site.

There was consensus to work further on this approach and bring it to Council on January 20th.

G. Public Comment

Harvey Sankey had some clarifying questions which Ms. VanLear answered.

H. Next Meeting Date

The next meeting was scheduled for Tuesday January 13, 2026 at 3:45pm.

I. Adjourn

There being no further business, the meeting adjourned at 4:51 pm.

Minutes Approved: January 13, 2025

Pamela Holder, Chair, Council Member
Aaron Baker, Vice Chair, Council Member

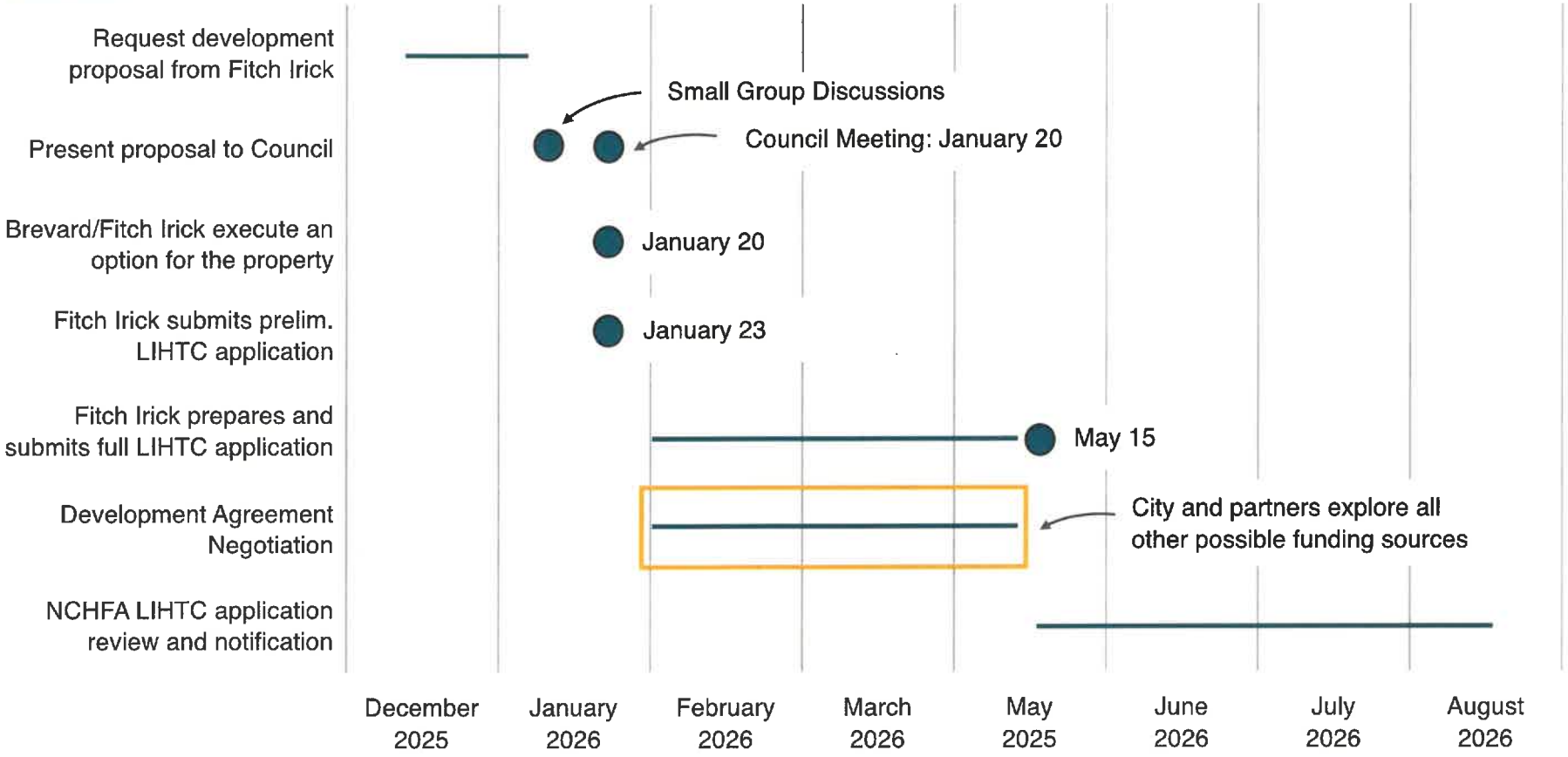
Denise Hodsdon
City Clerk

DEVELOPMENT FINANCE INITIATIVE

Azalea Avenue development update

- NC Finance Housing Agency's updated LIHTC allocation plan includes CDBG-Disaster Recovery funding (Hurricane Helene)
  - Future disaster recovery funding paired with LIHTCs is uncertain
  - Preliminary LIHTC applications are due January 23, 2026
- Fitch Irick submitted a Letter of Interest to develop affordable housing on Azalea Avenue
- Fitch Irick is a qualified developer
  - Developed and operates Broad River Terrace, and has deep LIHTC experience across the Southeast
  - Committed to prioritizing Brevard/Azalea Avenue site for January 2026 submission
- Transylvania County's Hurricane Helene recovery eligibility may improve its LIHTC competitiveness in the upcoming LIHTC funding round

Next Steps and Estimated Timeline



Additional considerations and next steps

- CDBG-DR funding: award amounts and eligible uses are uncertain
- If LIHTC are not awarded in August 2026, Fitch Irick's option expires and Brevard/DFI release a competitive solicitation for qualified development partners in Fall 2026
- If LIHTC are awarded in August 2026, the City may need to consider options to pay down the Azalea Avenue property loan early

FITCH IRICK
CORPORATION

December 9, 2025

City of Brevard
Maureen Copelof, Mayor
Wilson Hooper, City Manager
95 West Main Street
Brevard, NC 28712

RE: Letter of Interest – 2026 LIHTC Development Partnership Proposal

Dear Mayor Copelof & Mr. Hooper,

Fitch Irick is pleased to submit this Letter of Interest expressing our desire to partner with the City of Brevard in submitting a Low-Income Housing Tax Credit (LIHTC) application to the North Carolina Housing Finance Agency (NCHFA) in the 2026 funding cycle. We believe our experience developing high-quality affordable housing in Brevard and throughout the Southeast, along with our strong working relationship with the City, makes our partnership uniquely suited to deliver a new LIHTC community on the Azalea Avenue parcel.

PROJECT OPPORTUNITY

We understand that the City wishes to develop the Azalea Avenue parcel to deliver much-needed affordable housing units and simultaneously complete critical sewer infrastructure that will not only serve the development site, but also multiple single-family parcels. The integration of these dual infrastructure and housing goals presents a targeted opportunity to leverage CDBG-DR funds associated with Hurricane Helene to address both affordable housing and utility needs.

We share the City's goals and are committed to working collaboratively to structure a highly competitive LIHTC application, aligning available funding resources in this unique cycle to position the project and infrastructure improvements for a successful award outcome.

WHY FITCH IRICK IS UNIQUELY QUALIFIED TO PARTNER WITH BREVARD

1. Adjacent Site Experience and Deep Local Knowledge
Fitch Irick developed Broad River Terrace, the 62-unit LIHTC community adjacent to the Azalea Avenue parcel. Our understanding of the site conditions, regulatory expectations, infrastructure constraints, and community priorities positions us to efficiently deliver a second successful LIHTC development at this location.

2. Proven Track Record Accessing Funds to Support Brevard Infrastructure
During the development of Broad River Terrace, we worked with the City to access CDBG funds through Land of Sky. These funds enabled the necessary offsite infrastructure improvements — including the lift

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station — to support the affordable housing development. We are experienced in structuring applications, documentation, scope development, and coordination for CDBG-funded infrastructure tied directly to affordable housing.

3. Extensive LIHTC Financing & Execution Expertise
Since our founding in 2014, Fitch Irick has developed, owned, and managed affordable housing across the Southeast. We currently own and manage more than 14,000 affordable units, financed through 9% LIHTC, 4% LIHTC, USDA Rural Development, CDBG, HOME, Locality funding and mixed-layered capital stacks. Our team excels at leveraging and layering financing sources to create lasting, high-quality affordable communities.

4. Municipal Partnership Approach That Aligns with Brevard's Goals
Our approach is collaborative and team-driven. We recognize that affordable housing requires active partnership with the City, utility agencies, funding partners, and the community. We take pride in functioning not just as "the developer," but as a committed member of the City's team. This approach has led to successful execution of projects in multiple jurisdictions, and we are eager to build on that track record with Brevard.

5. Proven Alignment with Local Priorities
Our mission to provide safe, affordable housing aligns directly with Brevard's present needs. The City has identified both affordable housing and wastewater upgrades as critical infrastructure priorities; we understand these priorities and bring specific demonstrated experience delivering both.

A 2026 LIHTC application coupled with strategic use of CDBG-DR funding creates a highly competitive and financially viable path to deliver affordable units on Azalea Avenue, potentially complete sewer upgrades serving a broader portion of the City and advance long-term community benefit

Fitch Irick is committed to prioritizing the City of Brevard in this upcoming 2026 funding cycle and we would welcome the opportunity to meet with staff to refine the development approach, infrastructure scope, and application strategy. Thank you for your consideration. We look forward to continuing to work with you to support the residents of Brevard.

Sincerely,

Anderea Gonzalez
Vice President of Development
Fitch Irick Corporation
anderea@fitchirick.com
980.335.2033

Founding Members

Hollis Fitch



The Chairman for Fitch Irick Corporation is Hollis Fitch. Hollis cofounded Fitch Irick Corporation and provides guidance to each arm of the company. Through his leadership, the company continues to grow and provide homes for thousands of residents across the southeast. Hollis has developed and has been apart of over 1 billion dollars in investment across the Southeast. Hollis is an expert in his craft, orchestrating complex transactions with layered financing, that include both private equity and debt.

Charlie Irick



Vice Chairman for Fitch Irick Corporation is Charlie Irick, who is one of the founding members of Fitch Irick Corporation. Charlie has been apart of over $500 million in successful affordable housing developments. Charlie specializes at managing the relationships of local joint venture partners and third-party development team members. Charlie has been instrumental in the growth of Fitch Irick into other states as well as fostering relationships with cities across the Southeast.

Key Team Members

Tom Anderson



Tom Anderson, Chief Development Officer is a mission-driven executive bringing 30+ years of development, financing and affordable housing experience. He has overseen $300M+ development pipeline, scaled operations from 3 to 12 states, staffed 4 regional offices and led a 12-member cross-functional team from deal sourcing through handoff to property management. Prior to Fitch Irick, Tom was at Penrose and Cohen-Esrey where he aligned operations and capital partners; structured debt & equity; mitigated risk and managed compliance; and represented developers before housing authorities and state agencies

Anderea Gonzalez



Anderea Gonzalez, Vice President of Development, leads Fitch Irick's development department, overseeing strategy, execution, and team performance from project inception through stabilization. She has played a central role in shaping the company's growth, guiding the development and rehabilitation of more than 5,000 housing units across the Southeast, representing over $1 billion in investments. Anderea's leadership ensures projects meet financial and regulatory benchmarks. Her comprehensive understanding of financing structures, construction, and compliance enables her to position the company for long-term success while cultivating strong public and private partnerships.

Key Team Members

Tom Barry



Tom Barry is our Vice President of Finance. Tom identifies, negotiates, and secures funding sources for construction and permanent financing as well as tax credit equity. He manages the relationships with our financing partners and provides creative solutions to finance our most difficult transactions. Prior to Tom joining Fitch Irick in 2021, he was a relationship manager with Bank of America where he provided developers a variety of funding sources totaling of $650 million in bank products and services.

Hunter Snellings



Hunter Snellings, Director of Development, plays a critical role in advancing the company's affordable housing mission by leading projects from predevelopment through closing with a focus on quality, strategic execution, and community impact. He cultivates strong public- and private-sector partnerships, negotiates complex development agreements, and manages financing strategies that leverage local, state, and federal resources to bring high-quality housing to market. With a proven ability to secure major municipal investment, coordinate multidisciplinary teams, and navigate entitlement and regulatory processes, he ensures that each development meets community needs, remains financially viable, and stays on schedule

DEVELOPMENT PARTNER EXPERIENCE: BROAD RIVER TERRACE



Broad River Terrace – Brevard, NC
51 Kimzey Circle
62 Units | Family | 100% Affordable Housing

Constructed in 2011 and located off Route 64 & Old Hendersonville Highway in Brevard, NC, our apartments are not only accessible to multiple dining and retail options but are minutes away from Blue Ridge Community College and Transylvania Regional Hospital. Our 1, 2, and 3 bedroom apartment homes have fully furnished , washer and dryer connections, generous walk-in closets and private patios.

Fitch Irick's team partnered with Brevard, NC to help the city access CDBG funds through Land of Sky to help improve infrastructure, including the offsite lift station.

Team Members
Developer: Fitch Irick Development
Hollis Fitch– Developer/Chairman
Architect: Martin Riley Architects
GC: Creative Builders
Property Manager: Fitch Irick Property Management

Sources: Permanent Loan, Construction Loan,
Financing Partners: 9% LIHTC (CAHEC), Construction/Perm Loan

DEVELOPMENT PARTNER EXPERIENCE: LOVE MILL APARTMENTS



Love Mill Apartments | Whiteville, NC
104 Bermuda Crossing, Whiteville, NC 28472
60 Units | Family | 100% Affordable Housing

Love Mill Apartments is a modern 60-unit multifamily development located in Whiteville, NC. It addresses the urgent need for affordable housing while enhancing community life. This development features a thoughtful mix of 1-, 2-, and 3-bedroom units, each outfitted with luxury vinyl tiles in the living spaces, Energy Star-rated fans in the bedrooms and living room, storage closets, and in-unit laundry hook-ups, blending comfort with sustainability.

Fitch Irick partnered with the city to help fund an upgraded lift station that would service the Love Mill site as well as neighboring sites.

Team Members
Developer: Fitch Irick Development
Charlie Irick – Developer/Vice Chiar
Anderea Gonzalez – VP Development
Architect: Martin Riley & Associates
GC: FEMCO Construction
Property Manager: Fitch Irick Property Management

Total Development Budget: $14,070,827
Sources: Permanent Loan, Construction Loan, CDBG, NCHFA RPP, NCHFA WHLP
Financing Partners: 9% LIHTC (Stratford), Construction Loan (First Bank), Perm Lender (Lument)

DEVELOPMENT PARTNER EXPERIENCE: WOODFORD TRACE APARTMENTS



Woodford Trace Apartments | Aiken, SC
720 Coralberry Pk SW, Aiken, SC
48 Units | Family | 100% Affordable Housing

Woodford Trace, the first of three phases in Aiken, SC, features 2 buildings with (30) 2 bedroom/2bath units and (18) 3 bedroom, 2 bath units. Woodford Trace is centrally located off one of the main arteries in the city of Aiken. With close proximity to a well-recognized big box store, multiple grocery store options, the area mall, pharmacies, schools and multiple restaurants, we are excited to provide safe and affordable housing where people want to work and live. 4

Fitch Irick partnered with The City of Aiken to help construct roads and a lift station to help with the city's infrastructure and connectivity.

Team Members
Developer: Fitch Irick Development
Charlie Irick – Developer/Vice Chair
Anderea Gonzalez – VP Development
Architect: Steele Group Architects
GC: Southern Pointe Construction
Property Manager: Fitch Irick Property Management

Total Development Budget: $10,144,527
Sources: City of Aiken, Permanent Loan, Construction Loan,
Financing Partners: 9% LIHTC (CAHEC), State Tax Credit (Sugar Creek) Construction/Perm Loan (Churchill)