

EPISCOPAL HOUSING CORPORATION OF KENTUCKY

To the 180th Annual Convention of the Diocese of Kentucky:

The Episcopal Housing Corporation of Kentucky was organized as a non-profit, non-stock corporation in 1993 in order to purchase and manage affordable housing facilities for elderly, handicapped and disadvantaged persons and to provide other charitable and benevolent services.

Activities for the corporation and its existence lapsed in 2000, but were reconstituted in 2001 for the purpose of purchasing a thirteen unit, low income housing property adjacent to St. John's Church, Murray, called Oak Manor Apartments. The corporation purchased the property in 2001. The purpose of the purchase was to provide for the future expansion of St. Johns by 2011 with the expectation that the property will sustain itself financially until needed by St. John's.

Trustees and Council serves as the Board of Directors of the corporation but the affairs of the corporation are managed by an Executive Committee consisting of its officers. During this year Trustees and Council elected three new officers who are members of the St. John's congregation and a new Treasurer. At the end of the year, the Executive Committee consists of Clyde K. Warner, Jr., President, Dr. David White, Vice President, W. Robinson Beard, Secretary, H. Gibbs Reese, Treasurer, and Betty Blodgett, Stanley Edwards and Jason Howell as new Vice Presidents. Becky Meyer, Diocesan Controller, provides outstanding accounting services to the corporation.

The corporation has a management contract with Mur-Cal Realty Company of Murray to market units when vacant, collect rents, respond to tenant calls, and provide maintenance and repairs. With its advice and assistance, the corporation has renovated twelve of the rental units since 2001 using proceeds from Marmion revolving loans which Trustees and Council approved for that purpose. The corporation has maintained its qualifications with the United States Department of Housing and Urban Development and the Kentucky Housing Corporation as a provider of low cost rental assistance housing.

At the end of 2007 all of the thirteen apartment units were rented and occupied although one unit was in delinquent status. The corporation was paying its expenses as well as debt service on its two loans from Trustees and Council. During 2008 the Executive Committee plans to analyze the long range plan of St. John's, especially as the church's plans relate to the future use of the Oak Manor property.

Respectfully Submitted
Clyde K. Warner, Jr.
President