



WE need YOU
as much as Louisville
needs US.

TOGETHER

To **create** and maintain **affordable housing** and **vital communities** in collaboration with **neighborhoods** and other **stakeholders**.

We seek to achieve that mission through our core services: the management of affordable rental properties, increasing the number of available properties particularly in Louisville's West End, our home repair programs, and building community by being tireless advocates for neighborhood residents.



MISSION

What a Great Year 2024 Has Been! We are excited to share the incredible progress we've made in 2024 and the positive impact we've had on our community.

We are proud to announce the complete rehabilitation of 25% of our rental portfolio—224 units located in the West End. This milestone is a reflection of our ongoing commitment to preserving much-needed affordable housing in our neighborhoods. This \$50 million investment is just the beginning, as we plan to continue our work with an additional \$55 to \$60 million investment over the next phase, which will include the rehabilitation of more than 300 additional apartments. In total, we aim to revitalize 60% of our existing properties, providing high-quality, affordable housing for generations to come.

In 2024, our Home Repair programs (Repair Affair and Aging in Place) reached unprecedented levels of activity. Thanks to the efforts of over 1,200 volunteers, we were able to support seniors and individuals with permanent disabilities, helping them stay safely in their homes. With over \$3.9 million in funding from various sources, we completed 327 home repairs, the most in our 31-year history. These repairs not only ensure the safety and well-being of homeowners but also protect their wealth and help preserve the stability of our neighborhoods.

For over 200 of our renters, we took their path to self-sufficiency to the next level through our I Rise program. These families have received workforce and job training, educational support, life skills coaching, and access to mental health ser-

vices. In total, participants have saved more than \$425,000 in individual development accounts, which they can use to help secure a brighter future as they move on to the next stages of success.

We are also incredibly proud of our St. Benedict's Center for Early Childhood Education, where we provide high-quality Head Start programming to children in the California neighborhood. Rated with the highest possible rating of 5 stars through the Commonwealth's All-STARS program, St. Benedict's is helping over 100 children prepare for kindergarten and a lifetime of success.

As we look ahead to 2025, we are excited about the future and the continued impact we can have in our community. The achievements of 2024 have set a strong foundation for even greater progress in the years to come.

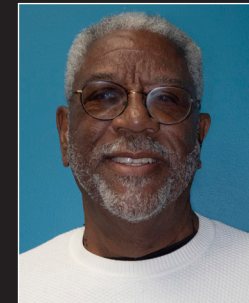
We couldn't have done it without you—our dedicated staff, volunteers, partners, and supporters. Together, we are building a stronger, more resilient community, one family at a time.

With gratitude and optimism,

Lori H. Flanery
President & CEO
New Directions Housing Corporation

Kurt D. Mason
Board Chair
New Directions Housing Corporation

MESSAGE from the PRESIDENT and the Board CHAIR



PROPERTY Management AFFORDABLE Rental HOUSING



HOME IS WHERE THE HEART IS.

At New Directions, our flagship service is the management of affordable rental housing for individuals, families, seniors, and people with disabilities. Our long-held philosophy is simple yet transformative: by improving the lives of people in a neighborhood, the neighborhood itself improves. This positive cycle of family self-sufficiency creates stronger, more resilient communities that, in turn, help neighborhood families thrive.

OUR RESIDENTS

We serve a diverse group of residents, ranging in age from newborns to 99 years old, with the majority having incomes at or below 30% of Area Median Income (AMI) — an annual income of less than \$12,000. Of our residents, 88% live at or below this threshold, making their access to affordable housing critical.

Our community is predominantly led by Black female heads of households, with nearly 300 residents with disabilities and over 125 elderly individuals. These are the faces of New Directions — a reflection of our mission to provide safe, stable homes for those who need them most.



RENOVATIONS

a New **VISION** for
Affordable **HOUSING**

New Directions is committed to improving the quality of life for its residents and revitalizing neighborhoods. Our \$100-\$150 million recapitalization initiative aims to renovate approximately 60% of our existing real estate portfolio. Construction is already nearing completion on the Shawnee Renaissance Apartments and Roosevelt Apartments redevelopments, which represent 25% of our current portfolio — 224 units in total.

As we continue to build momentum, we are actively working to secure financing for the next phase, which will include the Directions Apartments and Russell Apartments redevelopments, comprising 35% of our portfolio. These efforts will provide long-term, sustainable housing options for our most vulnerable residents.

REPAIR Affair FREE Home Repairs



An essential part of our neighborhood revitalization process is ensuring that long-time homeowners — especially those living on fixed incomes — are not displaced by outside investors. Through our free home repair programs, we assist these legacy homeowners with vital repairs, keeping them safe in their homes and preventing gentrification. We also connect homeowners with free legal services to help with end-of-life planning, ensuring that homes remain in families and serve as generational wealth.

FREE HOME REPAIR PROJECTS FY 2024

- **327** free home repair projects completed
- **\$3.9** million spent (80% allocated to minority contractors)
- **1,218** volunteers participated in Repair Affair

This initiative not only helps preserve homes but strengthens the fabric of our communities, ensuring that long-time residents are part of the revitalization, not victims of it.



ST. BENEDICT Center for Early **CHILDHOOD** **EDUCATION**

The **St. Benedict Center for Early Childhood Education** plays a crucial role in preparing West Louisville's youngest children for success in school and life. Offering Head Start-based programs for children from six weeks to five years old, St. Benedict Center focuses on physical, intellectual, and socio-emotional development — ensuring that each child has the foundational skills necessary for lifelong learning and growth.

The Center operates in partnership with Greater Louisville Head Start, providing age-appropriate educational experiences that foster cognitive and emotional development. The emphasis on socio-emotional skills prepares children not only for academic success but also for success in all areas of life.

ST. BENEDICT CENTER ACHIEVEMENTS

- One of only eight childcare centers in Jefferson County to achieve a 5-Star rating in the Kentucky All-STARS program, a prestigious designation recognizing excellence in early childhood education.
- A trusted resource for families, providing top-tier education and care in a safe and nurturing environment.

Through its commitment to excellence, the St. Benedict Center is helping shape the future leaders of West Louisville and beyond.

RESIDENT Services I RISE PROGRAM



The **I Rise Program** is a **HUD-approved** Family Self-Sufficiency program designed to help families achieve financial independence and, in turn, build generational wealth. Our I Rise participants work closely with coordinators to develop personalized 3-5 year goals, with ongoing support to help them reach their aspirations.

One of the most unique aspects of I Rise is our escrow savings account: any increase in a participant's earned income that results in higher rent payments is set aside in an account. Upon graduation from the program, the full balance of this savings is released to the family.

I RISE - KEY STATS

- **239** current participants
 - **52** participants actively escrowing
 - **\$437,895** total escrow earned
 - **\$8,421** average amount per escrow earner
 - **68%** retention rate
 - **52%** participants with 18+ months in the program
 - **24** months average length of participation for escrow earners
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The I Rise program is transformational, not just for the families involved, but for the larger West Louisville community. We are building a foundation for long-term financial success and stability.



I RISE SUCCESS STORIES

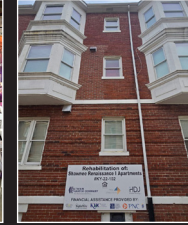
The success stories of our **I Rise participants** are a testament to the power of hard work, resilience, and community support. Below are just a few examples of how the program is helping individuals change their lives:

- **Jamia S.** A single mother and student at Jefferson Community and Technical College, Jamia is pursuing a degree in Sonography and is just two credits away from graduation. Her goal is to become an ultrasound technician and eventually buy her own home.
- **Raneshia C.** Raneshia works part-time for JCPS. With encouragement from her I Rise Coach, she transitioned from digital banking to opening her first checking and savings accounts. She is now building her credit score, preparing for a future of financial stability.
- **Tatiana S.** Tatiana has earned two degrees while in the I Rise program, including a Master's in Healthcare Administration. She's now applying for a Doctor of Business Administration program to further advance her career.
- **Latonya J.** Latonya, who was connected to a job at Baptist East through the I Rise program, has surpassed her 90-day probationary period and is pursuing certification as a Nursing Assistant. I Rise has helped change her mindset and instill the determination needed to grow her career.

These stories demonstrate the transformative power of the I Rise program, creating pathways to stability, opportunity, and success.

FINANCIAL

Report



REVENUES	FY2024	FY2023	EXPENSES	FY2024	FY2023
Rent Income	\$ 5,052,848	\$ 5,467,988	Rental Properties	\$ 5,203,827	\$ 5,689,679
Maintenance Fees	747,808	534,259	Real Estate Development	210,794	464,803
Property Management and Incentive Fees	576,585	301,611	Asset and Property Management	2,738,052	2,793,250
Housing Development + Home Sales	4,524,555	288,745	Resident Services	618,339	569,756
Contributions and Grants	6,990,220	3,344,283	Home Ownership Preservation	4,272,439	2,051,718
Program Services	593,530	657,750	Community Building and Engagement	—	36,419
Interest Income	881,663	109,871	Early Childhood Development	1,501,208	1,423,859
Miscellaneous	78,347	867,653	Fundraising and Development	260,214	373,431
TOTAL REVENUE	\$ 19,445,556	\$ 11,572,160	Management and General	1,314,830	854,092
			TOTAL EXPENSES	\$ 16,119,703	\$ 14,257,007



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This report has showcased just a few of the ways New Directions is working tirelessly to improve lives, neighborhoods, and the community as a whole.

We are deeply grateful for the support of our donors, without whom none of this work would be possible.

Together, we can continue to make a difference.

Your generosity is helping us build not just homes but pathways to a brighter future for all.



New Directions Housing Corporation

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