



FY 2026
ANNUAL IMPACT
REPORT



Our Mission:

New Directions creates and preserves homes, fosters community stability and supports families on their path to economic success.

Contents



Bridgette P. Johnson

Bridgette P. Johnson
President & CEO
New Directions



Gretchen M. Leiterman

Gretchen M. Leiterman
Board Chair
New Directions

Our annual impact report is a chance to look back on the past year and to celebrate our successes while we look for opportunities for even greater impact in the year to come. As we think about 2026 at New Directions, all we can say is:

What a transformative year this has been!

We continued making large strides toward our goal of rehabilitating at least 60% of our rental portfolio as we submitted a successful application for tax-exempt bond financing for the rehabilitation of Russell Apartment, our largest development at 183 units, including the historic Russell Apartments Building on South 18th Street. This successful application marks a huge step forward in our three-phase rehab project after many years of work, and makes Russell the first project for phase three, with an estimated cost of \$56 million.

We also closed on financing for Directions Apartments, and broke ground on Roosevelt Senior Apartments, a new 36-unit development for low-income seniors 62 and older, on the same site as Roosevelt Apartments in the Portland neighborhood. Leasing is expected to begin in November 2026. These two projects launched phase two of the plan, and taken with the completion of phase one, represent a combined \$84 million investment in Louisville's affordable housing stock to date.

Our home repair program continued to perform critical repairs for low-income seniors in our community. Thanks to the hard work of our staff and volunteers, this year alone we were able to assist hundreds of homeowners with repairs and modifications that will keep their homes safe.

I Rise celebrated its fifth year of transforming lives. With nearly 300 active participants and 24 program graduates, I Rise continues to grow into a program that can meet our residents where they are and help break down the barriers standing in the way of where they want to go.

None of this work would be possible without our amazing community partners and supporters. When we all work together, Louisville wins.

Whether through preserving housing for the next generation, supporting and creating homeowners, or helping our residents transform their lives, New Directions is committed to growing community impact year after year. We've been doing it since 1971, and we hope you'll join us as we continue to do it for many years to come.

With deepest appreciation for your support.

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OUR 4 PILLARS of SERVICE



PILLAR 1

PROPERTY MANAGEMENT

Providing quality, affordable rental housing and professional property management that promotes housing stability.

- Preserves high-quality affordable housing.
- Provides safe, stable homes for families and seniors.
- Maintains quality, well-managed communities.
- Builds stronger neighborhoods.



PILLAR 2

HOME REPAIR

Helping low-income senior and disabled homeowners stay safe and independent through critical repairs and home modification at no cost to the homeowner.

- Improves home safety and accessibility.
- Supports independent living and aging in place.
- Preserves affordable homeownership.
- Protects health and prevents displacement.

ARS

At New Directions, our Four Pillars of Service turn our mission into meaningful, lasting impact for families we serve. Through Property Management, Home Repair, Resident Services, and Real Estate Development, New Directions **preserves** affordable housing, **supports** residents on their path to stability and success, and **transforms** neighborhoods into stronger, more vibrant communities.



PILLAR 3 RESIDENT SERVICES

Connecting residents with support, services, and resources that foster independence and well-being.

- Promotes self-sufficiency and personal growth.
- Connects residents to supportive programs and resources.
- Supports health, wellness, and quality of life.
- Fosters financial independence and long-term stability.



PILLAR 4 REAL ESTATE DEVELOPMENT

Developing and preserving high-quality affordable housing that strengthens communities for generations to come.

- Preserves long-term housing affordability.
- Expands access to affordable housing.
- Transforms neighborhoods through investment.
- Creates lasting community impact.



PILLAR ONE:

PROPERTY MANAGEMENT

At New Directions, our Property Management team is committed to ensuring that every resident has access to safe, high-quality housing they can afford. Through HUD's Project-Based Rental Assistance program, residents pay no more than 30% of their income toward rent, making housing attainable while allowing families and seniors to focus on building brighter futures.

Behind every apartment is a dedicated team working to create places where people feel at home. Our Property Managers help residents navigate the leasing process with care and respect, while our maintenance professionals preserve the quality, safety, and appearance of our communities through responsive service and proactive property care. Together, they do more than manage properties; they build communities where residents feel secure, respected, and connected.

New Directions Affordable Housing Communities:

115

Residential Buildings
Managed

965

Affordable Units
Across Our Portfolio

5

Average years
of residency

1,423

Total Residents Housed
in Our Properties

83%

Family Households
Served

17%

Seniors Households
Served

32%

Households with
Disabilities Served

\$9,640

Average Household
Income of Residents

\$202

Average Monthly
Subsidized Resident Rent

95%

Average Inspection
Score Across Properties



TaKeisha's award photo



Sherrie Rogers

More Than Property Management

Managing affordable housing is about much more than collecting rent and maintaining buildings. For federally subsidized properties, every home comes with complex regulations, annual income certifications, inspections, documentation, and strict compliance requirements.

Making that responsibility even more challenging is the scale of New Directions' portfolio: 965 affordable housing units across 115 residential buildings scattered throughout Louisville. Each property and household must meet ongoing federal requirements while receiving the responsive service and attention our residents deserve.

Led by New Directions' Property Management Executive Sherrie

Rogers, our team works behind the scenes every day to make that happen. From helping families complete annual certifications to coordinating timely repairs and preparing properties for inspections, every detail matters. Strong compliance protects the federal subsidies that keep these homes affordable and helps ensure residents can remain safely and securely housed.

That commitment was recognized in April 2026 when Compliance Manager TaKeisha Benedict received the SAHMA Outstanding Performance in Subsidy Management Award for her excellence in navigating the complex requirements of federally subsidized housing.

Behind every regulation and inspection are 965 affordable homes and the people who call them home. We are grateful to our partners whose continued support helps us preserve safe, stable, and affordable housing for the families and individuals we serve.



PILLAR TWO:

HOME REPAIR



Ms. B and New Directions CEO Bridgette Johnson

New Directions' Home Repair Program helps low-income elderly and disabled homeowners remain safe, independent, and securely housed through repair and accessibility improvements. By bringing together community volunteers, local contractors, and specialized support services, our programs preserve housing stability, improve quality of life, and help families maintain and preserve generational wealth.

282

Homeowners Received
Critical Home Repair

\$2.88M

Total Investment in
Home Preservation

\$10,228

Average Investment
per Home

\$21,850

Average Income
of Homeowners

121

Homeowners with
Disabilities

1,366

Critical Repairs
Completed

54

Roof Replacement /
Repairs

156

Plumbing Work
Bathroom / Kitchen

57

HVAC Replacements /
Repair

56

Electrical Upgrades /
Improvements

454

Health & Safety
Repairs / Improvements

134

Additional Home
Repairs / Improvements

1,012

Community
Volunteers Engaged

96%

Homeowners Reporting
Safer Homes

98%

Homeowners Reporting
Improved Homes

Home Repair for Aging in Place: Repairing Homes. Preserving Independence.



MR. F

Mr. F. lives alone, is on disability and relies on a wheelchair for mobility. Unfortunately, his home was not ADA accessible, creating significant barriers to safely completing everyday tasks. Through New Directions' Home Repair Program, Mr. F. received a new wheelchair ramp and an accessible European-style bathroom designed to better meet his mobility needs. These critical improvements have transformed his home into a safer, more functional, and more livable space giving Mr. F. greater independence, dignity, and comfort in the place he calls home.



MRS. J

At 72, Mrs. J. was facing growing challenges safely entering and leaving her home. Her front steps were broken and cracked, making each trip in and out a potential safety risk, while the high step into her bathtub was becoming increasingly difficult to manage. Through New Directions' Home Repair Program, Mrs. J. received new concrete steps and handrails, along with a newly renovated, more accessible bathroom. Her old bathtub was replaced with a walk-in shower, creating a safer and more functional space for her daily needs. These important improvements have given Mrs. J. greater freedom to come and go from her home safely and confidently, while helping her maintain her independence and comfort at home.



MR. P

Mr. P., 81 years old, lives independently in a home that had become increasingly difficult and unsafe to navigate. Sagging kitchen floors, an unsecured front door, an inaccessible bathroom, and loose front handrails created daily challenges. Through New Directions' Home Repair Program, Mr. P. received a new accessible bathroom, kitchen flooring, front and storm doors, gutters and downspouts, and new front steps and handrails. These essential repairs are helping Mr. P. safely and comfortably age in place.

▶▶ I feel like I am *running* into my shower now! It's a blessing, I am so grateful for New Directions' hard work.

– Mr. F



Churchill Downs volunteers

Home Repair: A Community-Driven Model of Preservation and Stability

The New Directions Home Repair Department continues to expand its impact through strong partnerships with funders, volunteers, and community organizations working together to preserve safe, livable homes for low-income homeowners across Louisville.

Through continued partnership and generous support from the Federal Home Loan Bank of Cincinnati's Carol M. Peterson Fund, Louisville Metro Government through Community Development Block Grant (CDBG) funding, Churchill Downs, and numerous community partners, New Directions has been able to expand access to critical home repair services that restore safety, stability, and dignity for Louisville homeowners. These investments have supported a wide range of essential repairs, including roof replacements, gutter systems, bathroom modifications, HVAC systems, window replacements, and electrical repairs. Together, these partnerships have helped hundreds of Louisville residents address serious health, safety, and habitability concerns that, without intervention, could lead to displacement.

At the heart of this work are the volunteers and community partners who make this program possible. Volunteers are the foundation of

the Repair Affair model, bringing time, skill, and compassion to every project. Without their dedication, New Directions would not be able to meet the growing needs of elderly and disabled homeowners facing critical repair challenges. Their hands-on support extends the capacity of staff and contractors and reflects a community-wide commitment to preserving housing stability.

Together, funders, volunteers, and partners form a powerful network of support ensuring that more residents can age in place, remain safely housed, and continue building their lives in the homes and neighborhoods they love.



Above: Ford Motor Company Repair Affair volunteer.
Below: Building a new porch





Building a new wheelchair ramp



New entry stairs

Notes of Appreciation

For many low-income seniors and individuals with disabilities, the cost of essential home repairs is simply beyond their financial means. Without assistance, aging homes and unmet repair needs can threaten their safety, independence, and ability to remain in the communities they call home. Through New Directions' Home Repair programs, we preserve homes, support vulnerable homeowners, and provide critical repairs that improve safety, accessibility, and quality of life. The heartfelt words shared by the homeowners we serve reflect the lasting impact of preserving not just their homes, but their independence, dignity, and peace of mind.

▶▶ **I am very grateful for the repairs that were provided to me. Everyone was friendly and professional, and I was unable to do these repairs on my own.**

- Ms. B

▶▶ **I feel so much safer now. I couldn't even take out the trash before because I was afraid the steps would break.**

- Mr. S



PILLAR THREE:

RESIDENT SERVICES



Resident Services Director, CEO, and Community Partner

New Directions believes every resident deserves the chance to feel secure, supported and hopeful about the future. Our Resident Services team walks alongside families and seniors, offering compassionate guidance and essential resources that help them stay stable and thrive. By nurturing wellbeing, strengthening opportunity, and building connection, Resident Services transforms affordable housing into a true foundation for dignity, possibility, and a better tomorrow.

The **I Rise Program** is a HUD-approved Family Self-Sufficiency initiative that transforms lives by helping families achieve financial independence and build generational wealth. Working with an I Rise Coach, participants create personalized three- to five-year goals and track their progress toward long-term stability. Unique to the program, any income increases that raise rent are saved in an escrow account, which is released to the family upon graduation, helping to provide a powerful financial foundation for the next chapter of their lives.

I Rise Stats...

288

Total Active I Rise
Participants Enrolled

114

Participants Currently
Employed

174

Participants Seeking
Employment

236

Participants with
Higher Education Goals

244

Participants with a Goal
of Homeownership

80+

Total Number of Community
Partners Engaged to
Support I Rise Participant

3,448

Total Resources and
Referrals Provided to
I Rise Participant

\$11,670

Average Escrow Savings
per Graduate



I Rise Gala



Graduation Day

From Goals to Graduation: I Rise Participants Building Brighter Futures

Launched in 2021, the I Rise Program is now celebrating its first wave of graduates as participants complete their three- to five-year journey toward long-term financial stability and independence. As a result of personalized one-on-one coaching, individualized goal setting, and access to supportive services, **14 I Rise participants graduated from the program this year.** These graduates remained committed to their goals, worked hard to overcome challenges, and achieved significant milestones on their journey toward self-sufficiency.

- **100% of graduates maintained or secured employment**, strengthening their financial stability and long-term self-sufficiency.
- **Graduates collectively earned more than \$156,239 in escrow savings**, building a strong financial foundation for future goals such as homeownership, education, and transportation.
- **Graduates expanded their career opportunities** by earning professional certifications, workforce credentials, and college degrees in high-demand fields.
- **Participants improved their financial readiness** by increasing credit scores, opening checking and savings accounts, and completing homeownership education through the Louisville Urban League's Financially InTune (FIT) Program.
- **Many participants achieved life-changing milestones**, including purchasing reliable transportation, transitioning out of subsidized housing, and taking meaningful steps toward first-time homeownership.



Mentor, Mentee and I Rise Coach



Resident Services Director and I Rise Mentee

Support That Turns Goals Into Lasting Change

Launched as a pilot in July 2025, the I Rise Mentorship Program has been steadily growing as a key part of New Directions' resident support efforts. The goal is to connect participants with a mentor to provide guidance, encouragement, and practical tools to support long-term stability and success.

From the beginning, participants shared that mentorship helped bridge the gap between setting goals and taking action. One resident described how regular check-ins with a mentor helped them stay focused, engage in workforce workshops, and build daily habits that supported greater stability.

Another participant joined the program with a goal of improving financial stability but no clear plan

for how to get there. Through ongoing mentorship and workforce coaching, they secured employment and began building savings for the first time in years. Their progress demonstrates how consistent encouragement and accountability can help turn goals into measurable outcomes.

As this program grows, more residents are taking advantage of mentorship opportunities to learn new skills and reach their goals. Together, these stories reflect how the I Rise Mentorship Program continues to grow and help residents build confidence, take action, and move toward greater economic stability.

If you are interested in becoming a mentor, please reach out through our website.

Learning, Connection, and Opportunity for Every Generation

New Directions' Learning Centers welcome people of all ages, creating spaces where learning, connection and opportunity come together. Over the past year, **130 children and adults** participated in a variety of programs and events offered at our learning centers.

- At the Jackson Woods Learning Center and Brandeis Learning Center, elementary and middle school students receive after-school homework help and enrichment activities that strengthen literacy, build leadership skills, and support personal development.
- The Roosevelt Learning Center provides the Decode Project which is a summer reading program for school age children.
- Through the Youth Program Quality Intervention (YPQI), students learn in environments designed to be safe, supportive, and engaging, helping them build confidence in school and in life.
- The St. John and St. William Lifelong Learning Centers support older adults and people with disabilities as they build essential skills for everyday living.
- From computer literacy and job search support to financial education, wellness activities, and family connection, these centers help residents stay engaged and move toward greater stability and independence.
- Together, our learning centers support children, families, and older adults with opportunities to learn, grow, and connect. Because when people are supported at every stage of life, stronger communities follow.



Roosevelt Learning Center



PILLAR FOUR:

REAL ESTATE DEVELOPMENT



Roosevelt Senior Apartments Groundbreaking

At New Directions, preservation is the foundation of our mission. We believe that preserving affordable housing is essential to strengthening neighborhoods, improving quality of life, and expanding opportunity. Through our Real Estate Development programs, we invest in both new construction and the rehabilitation of existing housing. Our current ongoing multi-million-dollar recapitalization initiative is revitalizing aging multifamily properties while ensuring they remain safe, high-quality, and affordable for future generations

Impact of Multifamily Portfolio Investment

The completion of Phases I, II, and III **will represent a transformative \$162 million investment across 603 affordable housing units**, delivering substantial rehabilitation that will preserve these communities and improve the quality of life for residents for years to come.

The comprehensive scope of work **will address critical building systems and long-term capital needs**, including new roofs, HVAC systems, windows, exterior painting and repairs, and mechanical replacements. Inside the homes, all units **will receive new kitchens, updated bathrooms, and new flooring**, creating safer, more comfortable, and modern living environments.

Investments **will also extend beyond individual units** to enhance the overall resident experience through updated laundry facilities and community rooms.

Phase I

2022-2025
COMPLETED



Shawnee Renaissance Apartments

Rehabilitation, 177 Units

- \$38 million investment



Roosevelt Apartments

Rehabilitation, 47 Units

- \$14 million investment

Phase II

2025-2027
IN PROGRESS



Roosevelt Senior Apartments

New Construction, 36 Units

- Total Development Costs are estimated at \$16 million
- The project is 50% complete as of 6/30/26. Roof and brick application is complete; mechanical rough-ins are nearly complete; drywalling is expected to begin by mid-June; and elevator installation is expected by the end of June.
- Targeting November 2026 for Certificates of Occupancy.



Directions Apartments

Rehabilitation, 106 Units

- Total Development Costs are estimated at \$16 million
- First HUD closing occurred on June 30, 2026, construction to start after.

Phase III

2027 AND BEYOND
PRE-DEVELOPMENT

Russell Apartments

Rehabilitation, 183 Units

- 2026 Tax-Exempt Bond (TEB) application awarded funding on August 1, 2026
- \$56M Estimated Total Development Costs

Reeser Court Apartments

Rehabilitation, 54 Units

- Preparing for 2027 9% LIHTC application (KHC Application Deadline: September 11, 2026)
- \$22M Estimated Total Development Costs



Directions Apartment



The [Directions Apartments] closing would not have happened without the vision, heart, and dedication of the New Directions team. We were honored to be part of such a meaningful rehabilitation project, and we look forward to continuing our journey together as you start the renovation process.

– Holly Bray, Senior Managing Director,
Multifamily Capital Markets, Newmark

Determination Turned Challenges into Opportunity

Passion is where affordable housing begins, but determination and innovation are what make it possible. At a time when rising interest rates, escalating construction costs, and increasing labor expenses have made affordable housing development more difficult than ever, New Directions refused to let those barriers stand in the way.

Our team worked tirelessly to secure and layer multiple funding sources, navigating a complex regulatory landscape to make the rehabilitation of Directions Apartments possible. The team pushed to meet tight fall deadlines to secure one of the final HUD Green and Resilient Retrofit Program (GRRP) Leading Edge Grants – before the program’s funding window closed. New Directions also completed a rare mark-to-market Budget-Based Rent

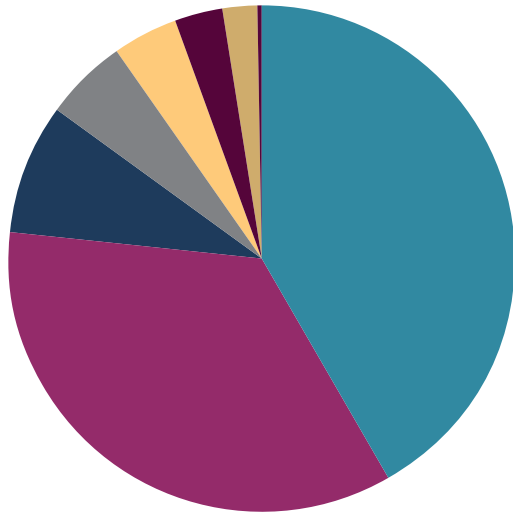
Adjustment (BBRA) on the property, and closed the financing on schedule, without incurring a single extension fee, despite last-minute obstacles.

Layered together with HUD 221(d) (4) financing and State Historic Rehabilitation Tax Credit funding, this first-of-its-kind financing combination will preserve and modernize Directions Apartments’ 106 units across 11 sites while maintaining long-term affordability for the low-income families who call it home.

Because of this creative financing strategy and the determination of our staff, Directions Apartments will now continue to provide safe, quality, affordable housing for generations to come – ensuring these families will continue to have access to a stable place to live in a community they can call home.

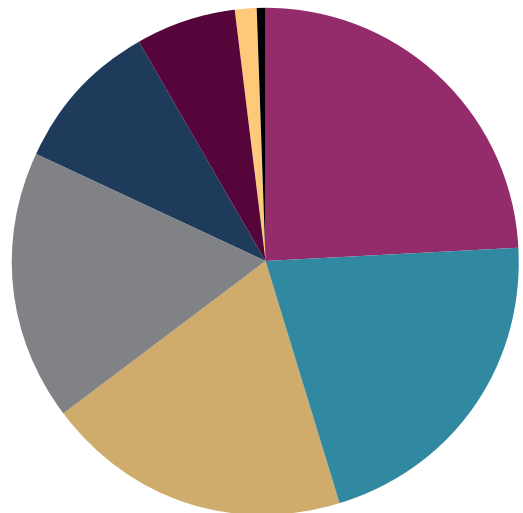
FINANCIALS

Revenue & Other Support



Total: \$13,533,612

Operating Expenses



Total: \$13,335,211

THANK YOU

Board of Directors

FY2027 | We are incredibly grateful to our Board of Directors for the time, leadership, and dedication they bring to New Directions. Thank you for believing in our mission, supporting our work, and helping us build stronger communities together.

Gretchen Leiterman <i>Chair</i>	Kurt D. Mason <i>Immediate Past Chair</i>	Zan Glover Adam Hall	Christine Tarquinio Zach Wedding
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Our Supporters

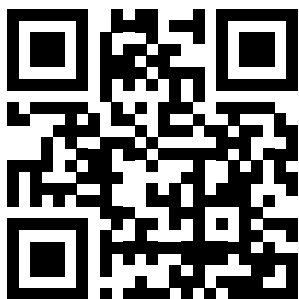
With deepest appreciation, thank you for your continued support of our mission and the communities we serve.

Anthem Blue Cross & Blue Shield	Fifth Third Bank	Metro United Way of Floyd County	St. Mark's United Church of Christ
Bank of America	First Financial Bank	Metro United Way of Louisville	St. William Catholic Church
Baptist Health	German American Bank	National Christian Foundation Kentucky	The Brotherhood of St. Andrew
Brater-Winter Funeral Home	Goodwill Kentucky	National Fair Housing Alliance	The Community Foundation of Louisville
Brown-Forman Foundation	Habitat for Humanity of Metro Louisville	NeighborWorks America	The Gheens Foundation, Inc.
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Federal Home Loan Bank of Cincinnati, Carol M. Peterson Fund	LJH Infinity Realtors Inc	Saint Agnes Church	
Federal Home Loan Bank of Indianapolis - REVIVE	Louisville Metro Government		

Thank you to all our partners and friends!



TOGETHER WE CREATE POSSIBILITY!



ndhc.org/donate

Preserve. Support. Transform.

Every act of generosity creates a ripple of hope. Your support helps **preserve** affordable housing, **support** families and homeowners through life's challenges, and **transform** neighborhoods into places where people can thrive.

← **SCAN THE CODE TO DONATE NOW!**





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