

CITY OF SOMERVILLE, MASSACHUSETTS
SOMERVILLE AFFORDABLE HOUSING TRUST FUND
JOSEPH A. CURTATONE
MAYOR

Mary Cassesso, Managing Trustee

Trustees
Lisa Davidson
Michael Feloney
Donna Haynes
Daniel LeBlanc
Beth Munroe-Howe
Mark Niedergang
Eleanor Rances
Andrea Shapiro

Minutes
January 8, 2015 Meeting – 6:15 PM

City Hall, 3rd Floor Conference Room
93 Highland Avenue Somerville MA 02143

Present: Mary Cassesso, Lisa Davidson, Michael Feloney, Donna Haynes, Daniel LeBlanc, Mark Niedergang, Andrea Shapiro

Absent: Beth Munroe-Howe; Eleanor Rances

Guest: Scott Hayman, Somerville Community Corp (SCC)

The meeting began at 6:20 PM.

1. New Business

- Review Minutes from the December 18, 2014 meeting.

Kelly Donato called a potential issue to members' attention regarding a vote taken at the Trust's December meeting on a request for assistance to the Temple Street condominium association. Kelly explained that a recent judicial decision appears to create the possibility that a developer without an ongoing interest in a project it had developed could be considered to have a financial interest under certain circumstances. Kelly therefore recommended that the prior month's vote be rescinded and reconsidered.

The Trust voted to rescind the December 18, 2014 vote on the Temple Street project and to re-vote. With a motion from Mary Cassesso, and recusal from Daniel LeBlanc, the Trust VOTED unanimously 6-0 to rescind the December vote on the Temple Street project. With a motion from Donna Haynes, and a recusal from Daniel LeBlanc, the Trust VOTED unanimously 6-0 to provide a loan of up to \$25,000 to cover the share of the rehab costs for those units that are income eligible at the Temple Street condominium association, for two (2) years at 2% interest to the condominium association, contingent upon income documentation being provided within a reasonable period of time, namely five (5) months.

A motion was introduced to approve the December 18, 2014 minutes subject to corrections the Trustees noted. The Trust VOTED unanimously 7-0 to accept and approve the minutes as revised.

- Review draft Program Application

Mark Niedergang left the meeting at 6:50 PM. Daniel LeBlanc recused himself from the remainder of the meeting and also left at 6:50 PM.

- Review draft Checklist as a tool for funding decisions

Scott Hayman from SCC arrived at 7pm.

Scott first presented the 163 Glen project and then the 100 Homes project.

163 Glen – the Trust funding will retire CEDAC debt. Looking for Trust and CPA funds to stay in the project,

100 Homes – serving middle to moderate income population. Scott presented a bonding scenario and there was a question as to bonding timeframe and who collects on interest. Estimate 3-4 properties per quarter.

Scott Hayman left at 7:55pm.

With a motion from Lisa Davidson to approve the 163 Glen Street project, a second from Mary Cassesso and recusal from Daniel LeBlanc (who left the meeting at 6:50pm), the Trust VOTED unanimously 5-0 to provide SCC with a forgivable loan in the amount of \$239,960, with the provision that the Trust be first in line for any excess proceeds from project.

2. Adjournment. The meeting adjourned at 8:30 PM.