

CITY OF SOMERVILLE, MASSACHUSETTS
SOMERVILLE AFFORDABLE HOUSING TRUST FUND

JOSEPH A. CURTATONE
MAYOR

Mary Cassesso, Managing Trustee

Trustees

Rebekah Gewirtz
Donna Haynes
Daniel LeBlanc
Dana LeWinter
Beth Munroe-Howe
Kimberly Smith-Cofield
Eleanor Rances
Andrea Shapiro

Agenda

November 10, 2011 Meeting – 6:15 PM

Third Floor Conference Room, City Hall

1. New Business
 - Reading and Approval of October 13, 2011 Meeting Minutes.
 - Finance Discussion:
 1. current financial update (bank statements for August and September).
 2. audit – Dan Federico suggested the following after a series of back and forth discussions with Powers & Sullivan:
 - Dan and Bill in Admin. and Finance of OSPCD will work to reconcile the 6/30/11 bank statement to the City ledger.
 - If it looks good, Dan will call the auditors and will provide them with their recommendations going forward with the audit.
 - If we are out of balance with the ledger as of 6/30/11, then Dan recommends we go to Accountemps to hire someone to go back to the year our account was frozen and the audit was not signed off. The accountemps would be less costly than Power & Sullivan.
 - Update – on status.
- SCC Tenancy Stabilization Program Update
- Update 88 Wheatland #7 – update on project.
 1. Monthly Invoice Review
- Closing Cost Program Update – We are currently down to \$10,000 left (2 loans), and another loan is closing within the next week. The old 6 old applicants will not be moving forward now, and 1 additional name was moved up from the wait list. Right now, we have 3 households on the wait list. As of July 1, 2011, we had \$50,000 (\$19,706.47 carried over from last year and \$30,293.53 added for this year), but 8 loans have closed since then.
- New unit likely going into foreclosure (3 bedroom unit at 80% AMI through the Inclusionary Program) – one of the City’s options is to ask for a deed in-lieu of foreclosure and for the lender to sell to the City or its designee.
- Reminder – if you have not provided the date of the certificate for the conflict of interest and open meeting law to Kelly, please do so. Also, please submit your certificate to John Long, City Clerk.
2. Adjournment

The next meeting of the Trust will be held on Thursday, December 8, 2011 at 6:15 PM in the Third Floor Conference Room of City Hall.