

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

Mary Cassesso, Managing Trustee

Trustees

Philip Ercolini
Rebekah Gewirtz
Kimberly Smith-Cofield
Donna Haynes
Beth Munroe-Howe
Daniel LeBlanc
Andrea Shapiro

Agenda

February 3, 2011 Meeting – 6:30 PM

Third Floor Conference Room, City Hall

1. New Business

- Reading and Approval of November 18, 2010 Meeting Minutes and Approval of Corrected October 14, 2010 Meeting Minutes.
- Presentation on the Variance – Dan Federico, the Director of Administration and Finance will join the meeting for the presentation and discussion
- SCC seeking to extend the term of the loan for St. Polycarp Phase II from 20 years to 30.
- Trust Finances.
- 20 Nashua Street – The Trust gave a downpayment assistance loan to Gary and Sandra Slyvain and the home was foreclosed on. Shortly after the foreclosure sale, Gary passed away. The Trust will be reimbursed \$26,685.49, but this is \$9,194.51 less than the original loan amount and we will not recapture any of the appreciation in the property as we usually do in addition to the original loan amount.

The Appreciation Share is normally calculated as follows:

In all cases of repayment, the Borrower shall pay, in addition to the entire Principal Sum of the Note, an “Appreciation Share”, which shall be calculated as follows:

$$\text{Appreciation Share (\$)} = \frac{\text{Principal Sum (\$)}}{\text{Acquisition Cost (\$)}} \times \text{Property Appreciation (\$)}$$

- 110 Walnut Street – are not paying on their loan this year. Update from SCC on this.
 - Another Affordable Unit at Norfolk Street is in jeopardy of foreclosure.
 - Trust meeting times – Does the Trust want to consider a new meeting time and date?
2. Old Business
- 88 Wheatland #7 – The Condo Association filed a complaint for judgment on overdue fees and is moving to foreclose on the unit.
 - The \$190,000 for SCC for 88 Wheatland #7 was returned to the City as the funding was going to be removed from the Trust account to reimburse the City.
 - Change in Trustees - Phil Ercolini is retiring on February 4, 2010. We also have to replace the position left vacant from Mary Louise Daly's retirement.
 - Steering Committee –Meeting Monday January 10th.

3. Adjournment

The next meeting of the Trust will be held on Thursday, March 3rd, 2011 at 6:30 PM in the Third Floor Conference Room of City Hall.