

## **SOMERVILLE AFFORDABLE HOUSING TRUST FUND**

**DRAFT Minutes of Meeting – October 19, 2005**

**City of Somerville**

**First Floor Conference Room**

**City Hall Annex**

**50 Evergreen Avenue**

Present: Denise Provost, Andrea Shapiro, Phil Ercolini, Jack Hamilton, Beth Munroe-Howe, Mary Louise Daly, Dana LeWinter

Recused: Danny LeBlanc and Donna Haynes due to their involvement with SCC's 109 Gilman Street property

The meeting began at 6:40 PM

**1. Vote on SCC's 109 Gilman Street loan change request:** The trustees read the materials provided by Kristin Blum of SCC. SCC is requesting that \$13,000 of the \$150,000 acquisition loan already committed by the Trust be made into a permanent loan, repayable by cash flow over 1.15 debt coverage. After a brief discussion of the request and its terms, on a motion by Mary Louise, seconded by Jack, the Trust:

**Voted** (6-0, 1 absent, 2 recused): To approve SCC's requested change to their loan.

**2. Reading and Approval of September 1 Meeting Minutes:** After a brief discussion, on a motion by Mary Louise, seconded by Phil, the Trust:

**Voted** (6-0): To approve the September 1, 2005 meeting minutes.

**3. Reading and Approval of August, 2005 Financial Summaries:** Phil explained that the expected linkage fee payment from Fine Art Storage Partners is based on the old linkage fee calculation because the building was built prior to the linkage fee changes but never occupied. Questions were posed regarding the payment of the Trust's grants and Dana explained that they are now being paid through the Federal Realty account, while Trust Funds are still frozen. Phil mentioned that SCC is applying to the state for HIF money for the 109 Gilman Street project and will keep us updated about their need for funds. On a motion by Jack, seconded by Mary Louise, the Trust:

**Voted** (6-0): To approve the August, 2005 financial summaries.

**4. New Business:** The Trust discussed again why the Trust funds are still frozen and inaccessible for payments. Phil explained that the bill authorizing the Trust was held up in the Senate committee last week and that hopefully it will be sent back for approval again. Concern was expressed that this be the only step needed to get Trust funds operating. Several Trust members requested that follow-up actions be taken regarding

the bill and the authority to freeze the account in the first place. This item will be on the agenda for the next meeting.

**5. Adjournment:** The meeting was adjourned at 7:15. The next meeting of the Trust will be held on Thursday, November 3.