

**CITY OF SOMERVILLE, MASSACHUSETTS
SOMERVILLE AFFORDABLE HOUSING TRUST FUND**

JOSEPH A. CURTATONE

MAYOR

Mary Cassesso, Managing Trustee

Trustees

Dana LeWinter
Donna Haynes
Beth Munroe-Howe
Daniel LeBlanc
Eleanor Rances
Andrea Shapiro
Mark Niedergang

Minutes

March 13, 2014 Meeting – 6:15 PM

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

Trustees Present: Mary, Dana, Donna, Andrea, Danny and Mark
Guests Present: Jennifer Goldson

The meeting began at 6:15 PM. All Trustees listed above present but Mark.

1. Jennifer Goldson presentation to the Trust. Trustees completed visioning survey. Discussed including all past grant recipients for the focus group and including VNA, VOA, SCC and SHA in the development interviews (point of correction – just the City funded a SHA loan, not the Trust). Broadly discussed looking into terms, loan amounts, restrictions during the interviews – flexibility of loan during repayment, data from other Trusts on interest, acquisition loans with no interest, interest rates to attract certain project types. Lastly, inquiring into whether it is better to provide fewer loans at a larger amount or if the smaller loans still help and the responsiveness of the Trust to get on the agenda and have their needs addressed. Kelly to email Beth and Mark and mail Eleanor the visioning surveys to complete for Jennifer.

2. Reading of February 6, 2014 Meeting Minutes

With a motion from Danny, and a second from Dana, the Trust VOTED 5-0 to approve the February meeting minutes.

3. Financial Review October, November, December 2013

With a motion from Danny, and a second from Donna, the Trust VOTED 5-0 to approve the October, November and December 2013 financial reports.

4. Closing Cost Policy – noted this discussion would be tabled until the Strategic Visioning process is complete.

Danny recused himself from the meeting.

5. Update on 163 Glen Street – got acquisition and financing from CEDAC, so acquisition funding request from SCC at February's meeting is now tabled.

Mark arrived at the meeting from an ongoing BOA meeting.

6. 181 Washington Street – SCC requested a commitment extension from the Trust for this project.

With a motion from Mary and a second from Donna, the Trust VOTED 5-0 to approve the extension of the Trust commitment for 181 Washington Street from June 2014 to December 2014.

7. Announcements – Lisa Davidson from SHC has been put forward for the Somerville non-profit Trust position. Note – to make sure the Trust is not paying a portion of her salary and fringe through the NOFA PASS grant or the TSP grant.

Put out a meeting wizard for April Meeting – when can most Trustees attend between April 10th, 14th and 16th.

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