



*Building Dreams...*  
*in Falmouth*

**Annual Report  
Fiscal Year**

July 1, 2017 – June 30, 2018

**Annual Meeting & Reception  
October 25, 2018  
5:30pm – 8:00pm**

Woods Hole Golf Club  
130 Quissett Avenue  
Woods Hole, Massachusetts

200 Main Street • PO Box 465  
Falmouth, MA • 02541  
Contact@FalmouthHousingTrust.org  
www.FalmouthHousingTrust.org  
508.540.2370

## ABOUT THE TRUST

Falmouth Housing Trust exists to create affordable housing for low-to-moderate income individuals and families who are vital to our community. We work closely developing and maintaining strong partnerships with the neighbors, Town of Falmouth, local realtors, construction firms, other housing advocates, and philanthropic individuals and organizations to do this work.

*The Town of Falmouth Housing Demand Study & Needs Analysis* report indicates the Town Falmouth has a large and growing senior population, a limited and tenuous seasonal economy, and a high cost of living. And, like many communities, Falmouth has at-risk populations who struggle the lack of affordable housing, which is a key factor in many of these local concerns.

All communities need a diverse, productive workforce to thrive. By losing this population, our community is losing the diversity, vibrancy, and contributions that a young workforce brings, which affects our local economy and threatens our quality of life.

To retain this population, our low- to-moderate income residents must have housing they can afford. Because Falmouth Housing Trust recognizes their value to the health and composition of our town, creating affordable housing for this population is a priority.

Since the 1986, the Trust has met a spectrum of housing needs in Falmouth. Our projects have created 27 affordable homeownership opportunities for low-to-moderate income individuals and families. The Trust developed and maintains the Gerald Flynn House for the chronically homeless, many of whom struggle with the dual diagnosis of mental health and substance abuse disorders.

The Trust's housing projects help the Town work toward its 10% affordable housing goal, which is currently at 6.4%.

### Board of Directors

Joanne O'Sullivan, President	Troy B.G. Clarkson
Kevin McCarthy, Vice President	David Garrison
Susan Roman, Treasurer	Heather Harper
Joan Bates, Secretary/Clerk	Tammy Rausch
Adelaide Drolette, Immediate Past President	Mark St. Jean

### Executive Director

Karen L. Bissonnette

### Mission

The mission of the Falmouth Housing Trust is to enhance the community of Falmouth by developing and maintaining sustainable, affordable workforce housing.

# **AGENDA**

## **2018 Annual Meeting Call to Order**

- Acceptance of Minutes of 2017 Annual Meeting
- Treasurers Report
- Acceptance of Amended Articles of Organization

### **Falmouth Housing Trust, Inc. 2017 Annual Meeting Minutes Thursday, October 26, 2017, 6:30pm Woods Hole Golf Club, Falmouth, Mass.**

Board of Directors Present: President Addie Drolette, Vice-President Joanne O'Sullivan, Treasurer Beth Ciarletta, Joan Bates, Ollie FitzPatrick, Carey Murphy, Kevin McCarthy, Susan Roman, Mark St. Jean.

The meeting was officially called to order by President Addie Drolette at 6:25pm.

The following items were voted on and passed unanimously:

1. 2016 FHT Annual Report as printed, including the Minutes of the 2016 Annual Meeting. Acceptance moved by Mark St. Jean, seconded by Carey Murphy and unanimously approved by a voice vote.
2. Slate of Nominees for the Officers of the Board and Directors was presented by Executive Director Karen Bissonnette:
  - Joanne O'Sullivan as President
  - Kevin McCarthy as Vice-President
  - Beth Ciarletta as Treasurer
  - Joan Bates as Clerk
  - Immediate Past President Addie Drolette
  - Members at Large for 3 year terms: Heather Harper and Susan Roman

The slate was moved for approval by Joe Martinho, seconded by Carol Cremmen and passed unanimously by a voice vote.

4. The adjournment of the formal portion of the 2017 FHT Annual Meeting was moved by Joe Martinho, seconded by Carol Cremmen and passed unanimously by a voice vote at 6:42pm.



## Report from the President and Executive Director



We are pleased to report on another productive and successful year at Falmouth Housing Trust. Falmouth Housing Trust exists to address critical housing needs in Falmouth by developing practical solutions that benefit our community.

FHT works closely to develop and maintain strong partnerships with neighbors, Town of Falmouth, local realtors, construction firms, other housing advocates, and philanthropic individuals and organizations to do this work. Our mission *to enhance the community of Falmouth by developing and maintaining sustainable, affordable workforce housing* can only be accomplished with these partnerships.

The measure of our success is demonstrated by our additions to the Town of Falmouth's affordable housing inventory (all properties are deeded in perpetuity) to serve the community's moderate-income working individuals and families. Falmouth Housing Trust's projects help the Town work toward its 10% affordable housing goal, which is currently at 6.4%. Additionally, the Trust has worked to maintain the character of the Town by refurbishing blighted properties and finding creative ways to use existing structures, which not only restores property values, has restored properties to the tax base, and also preserves our natural resources by finding alternatives to new development.

Ultimately, the outcomes benefit the entire community. By supporting our young people and working families, we maintain diverse composition of our town and help ensure that we retain those who work at essential jobs and who make our economy function. These include teachers, first-responders, town employees, healthcare workers, non-profit staff, retail workers and landscapers to name a few. Housing for this sector of our workforce supports our local businesses and schools, strengthens our economy, and protects the character and nature of our town.

### **Falmouth Housing Trust Properties**

*Gerald Flynn House*, operated and owned by FHT since 1995, continues to house 7 residents in life transition. The Flynn House is the only program of its kind, being run as a non-profit, and providing a live-in House Manager in partnership with Gosnold.

*Odd Fellows Hall at One Chancery Lane* opened and owned by FHT since 2016 provides four affordable rental apartments for working individuals in the community. Today, it is 100% occupied.

*72 Deer Pond Road* is a newly acquired property donated by a very generous couple who had owned the undeveloped property since the 1970s. Recognizing that living and working in Falmouth poses financial challenges for our young workforce, the owners decided that FHT's mission met their interests and were enthusiastic about being able to help a hard-working family in need of affordable housing.

The building of a 3-bedroom, 2-bathroom, single-family affordable home on the Deer Pond Road property is currently underway and will be completed in the next few months. FHT is working with Housing Assistance Corporation to promote this housing opportunity. Applications are being sought from those who qualify for ownership and a lottery for the home will be held in the first quarter of 2019, with occupancy by the spring of 2019.

As with all of FHT's housing, this property will be deed restricted in perpetuity as affordable and will increase the Town of Falmouth's affordable housing inventory.

The total cost of this project is \$323,955. Upon completion, this house will be sold for \$195,000. We have received some funds from the Falmouth Affordable Housing Fund for construction. FHT needs to raise \$128,955 to cover all costs for this project.

Thank you to our current and former Board Members, volunteers, members of the community, town employees, and fellow housing advocates for your outstanding service and dedication to Falmouth Housing Trust.

Thank you to our donors. Falmouth Housing Trust is able to continue the vital mission and work as a result of generous philanthropic support from individuals, business and private foundations.

Falmouth Housing Trust would not be successful without the support from our Community. We are looking forward a productive year ahead.

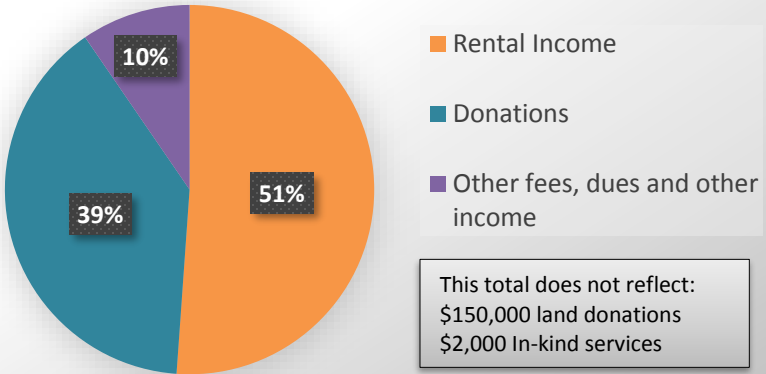
Sincerely,

Joanne O'Sullivan  
President

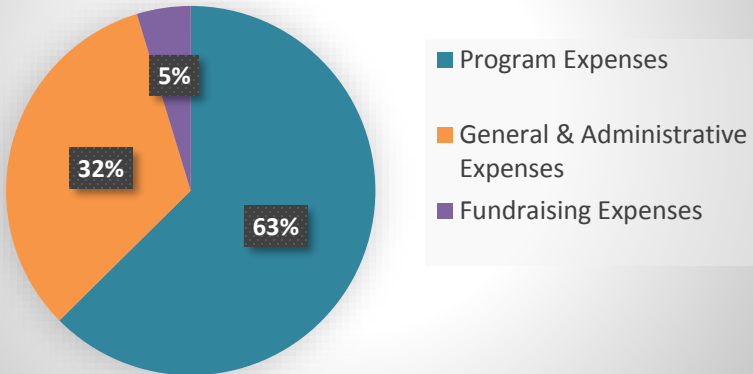
Karen L. Bissonnette  
Executive Director

**Falmouth Housing Trust, Inc.**  
**Statement of Revenue and Expenses**  
**Year ended June 30, 2018**

**Revenue and Support**  
**\$249,197**



**Expenses**  
**\$248,172**



**FALMOUTH HOUSING TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2018**

	<u>2018</u>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash	\$ 269,346
Accounts receivable	1,306
Prepaid expenses	8,669
Cash in escrow	3,802
Land and Development expenses	159,649
<b>Total Current Assets</b>	<u><b>442,772</b></u>
<b>PROPERTY AND EQUIPMENT</b>	
Land and building and improvements	1,666,588
Equipment	1,828
	<u>1,668,416</u>
Less: accumulated depreciation	242,906
	<u><b>1,425,510</b></u>
<b>TOTAL ASSETS</b>	<u><b>\$ 1,868,282</b></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 810
Mortgage note payable, due within one year	14,000
Security deposits	3,802
<b>Total Current Liabilities</b>	<u><b>1,8612</b></u>
<b>LONG-TERM DEBT</b>	
Mortgage notes payable, due after one year	254,357
Other mortgage notes payable	71,910
Grant payable	208,000
<b>Total Long-Term Debt</b>	<u><b>534,267</b></u>
<b>NET ASSETS</b>	
Unrestricted	1,236,403
Temporarily restricted	79,000
<b>Total Net Assets</b>	<u><b>1,315,403</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 1,868,282</b></u>

**Building Dreams...in Falmouth  
Annual Meeting & Reception Sponsors  
Thank You to Our Sponsors**

Falmouth Housing Trust would like to take the time to thank all of our generous sponsors who support the 2018 Annual Meeting. Please patronize these local businesses as they are an important part of the Falmouth community!

**Platinum \$2,500**

Kinlin Grover Real Estate  
Martha's Vineyard Savings Bank

**Silver \$1,000**

Cape Cod Title and Escrow  
Eastern Bank  
Joan Bates, Sotheby's International Realty

**Bronze \$500**

Cape Cod Surgeons, P.C.  
Chapman, Cole & Gleason Funeral Homes  
Dalpe Excavation, Inc.  
New Wave Printing & Design  
Orthopedic Specialists-Bob and Connie Wilsterman

**Contributing \$250**

Christopher Lawrence, JLL Commercial Broker  
Susan Lawrence, Kinlin Grover, Falmouth

**Building Dreams...in Falmouth  
Annual Meeting & Reception Planning Committee  
Thank you to our dedicated volunteers who made this evening a success!**

Carol Cremmen  
Jamie Edwards  
Tammy Rausch

Lindsay Hopewood  
Susan Lawrence  
Joanne O'Sullivan

Dan Shearer  
Kelley Tierney Souza  
Connie Wilsterman

**Special thanks to:**

Troy Clarkson and Donna DeSimone Buckley  
Victoria Chapman  
Falmouth Road Race  
Dr. Peter and Lindsay Hopewood  
Sam Lorusso, Jr.  
Debbie and Liam Maguire  
Notescapes  
Dr. Donald O'Malley & Karen Trait-O'Malley

Tim O'Connell  
Rita Pacheco  
Paine's Patio - Doug & Kristen Shearer  
Karen Rinaldo  
Eddie Scheer  
John Kelleher - United Liquors  
Jeannine Valle  
Woods Hole Golf Club