



Building Dreams...
in Falmouth

Annual Report
Fiscal Year
July 1, 2009 – June 31, 2010

Annual Meeting, September 23, 2010
Falmouth Yacht Club, 290 Clinton Avenue
Falmouth, Massachusetts

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The Falmouth Housing Trust
Annual Meeting & Reception
thanks our community business sponsors:

The Community Bank
Chapman Cole & Gleason Funeral Homes
Lawrence Carlin Insurance Agency
Loud Fuel Company
Holmes & McGrath
Eastern Bank
New Wave Printing & Design, Inc.
Four Guys in Tuxes

*Please patronize these local businesses as they are an
important part of the Falmouth community!*

Special thanks to the
Annual Meeting planning committee:

Levina Broomall
Victoria Chapman
Carol Cremmen
Melissa Farrell
Sharon Haddad
Susan Lawrence
Kelley Tierney Souza

Annual Meeting Agenda 2010

1. Acceptance of Annual Report as printed.
2. Slate of Board of Director's Nominees:
 - Reappointment of Karen Acton, at large, 3 year term
 - Reappointment of George Sanborn, at large, 3 year term
 - Member at Large: Chris Warner, 3 year term
 - Member at Large: Carol Cremmen, 2 year term, filling vacant seat.
3. Conclusion of Annual Meeting.

Thank you Trish Herlihy who retires from Falmouth Housing Trust Board of Directors after serving a 3 year term!

Recognition of special contributions:

Falmouth Housing Trust Road Race Team:

Randy Collette
Carol Cremmen
Patricia Cullinane
Molly Holmes
Paige Sellers

**Presentation of the 2nd Annual
Bruce Espey Community Service Award**
by Barbara Espey to
Diane Thompson

Annual Meeting Minutes
Thursday, September 21, 2009, 6:30pm
Meeting Room, 704 Main Street, Falmouth, Mass.

Board of Directors Present: Gene Black, Wayne Theroux, George Sanborn, Karen Acton, Trish Herlihy, Addie Drolette, Alec Ziss, Joanne O'Sullivan, Doris Bousquet. Ken Swartz and Carey Murphy were absent. Joe Martinho arrived late.

The meeting was opened by Gene Black at 6:40pm. We did not have a full quorum so the meeting went out of order with presentations given by George Sanborn, Treasurer for the Falmouth Housing Trust, and Anne Connolly Saganic, the Executive Director of the Falmouth Housing Trust. A quorum was reached at 7:05pm with the arrival of the 25th voting member of the Falmouth Housing Trust and the following items were voted on:

- Bylaw Revisions passed with a unanimous vote, 25 in favor, none opposed.
- Slate of Board Nominations, passed with a unanimous vote, 25 in favor, none opposed.
 - Reappointment of the following to a three year term to expire in 2012:
 - Joseph A. Martinho
 - Eugene Black
 - Wayne Theroux
 - New Selectmen's appointed board member, Alec Ziss, was welcomed.
- Acceptance of 2008 Annual Meeting Minutes passed with a unanimous vote, 25 in favor, none opposed.
- The first annual *Bruce Espey Community Service Award* was presented to Dr. Harold Demone by Mrs. Barbara Espey.
- The 2009 Annual Meeting was adjourned at 7:30pm and a cocktail reception was held.

President's Report

The past year has been one of tremendous growth and change for the Falmouth Housing Trust. In June of 2009, the Trust's Board of Directors hired their first Executive Director since their inception in the late 1980's. The Board underwent a critical self-examination that ultimately resulted in a re-structured Board, with a more professional and stream-lined external communication program.

Newly created Board of Directors sub-committees include; Steering, Flynn House, Green Energy, Membership, Community Outreach, Finance, Monitoring, Land Acquisitions / Projects, Nominating, and the Bruce Espey Award.

We are still evolving and growing as an organization and Board of Directors. Certainly the change over the past year has been significant. Look for much more to come from the Falmouth Housing Trust! I wish to thank our community partner organizations; the Falmouth Housing Corporation and the Falmouth Housing Authority.

I close in thanking Alec Ziss and Wayne Theroux, who served with distinction on the Falmouth Housing Trust Board of Directors. Their contributions were many, their volunteerism greatly valued, and they are missed.

Respectfully submitted,



Joseph A. Martinho
Board of Directors, President

Executive Director's Report

During the last fiscal year, the Falmouth Housing Trust filed the final cost certification on the market-rate condominium development, Mill Farm Way, and the affordable neighborhood, East Ridge Road. The Trust certified all home-owners in Mill Farm Way and East Ridge Road as compliant with the annual monitoring of affordable properties for the current fiscal year to the Town of Falmouth.

The Falmouth Housing Trust was instrumental in bringing the excess inventory land parcel, located at 761 Teaticket Highway in East Falmouth, (Assessor's Map 34 Section 06 Parcel 015 Lot 001K) forward to the Spring Town Meeting 2010. The 1-acre parcel, with an assessed value of \$149,800 will be put-out to bid through the RFP process in the coming months, and its use is restricted for affordable housing. This process included public meeting presentations to the Affordable Housing Committee, the Planning Board, the Board of Selectmen, and Town Meeting.

The Falmouth Housing Trust dues paying members swelled from 33 to over 100 in FY2010. The Trust successfully participated in the Falmouth Road Race's *Numbers for Non-Profits Program* raising a total of \$5,000 with a team of five runners! The Falmouth Housing Trust shared the expense (with the Falmouth Housing Corporation) of the grant-writer for the Housing Rehab grant the Town of Falmouth received earlier this summer.

I close in thanking all who've helped the Falmouth Housing Trust this past year, and look optimistically to our future!

Respectfully submitted,



Anne Connolly Saganic
Executive Director

Gerald Flynn House Report

The Falmouth Housing Trust owns and operates the Gerald Flynn House for the chronically homeless, located at 170 Palmer Avenue in Falmouth.

In the last fiscal year the Falmouth Housing Trust renegotiated the Housing Assistance Payment contract renewal with the U.S. Department of Housing and Urban Development and the Falmouth Housing Authority. The process included a revamped Tenant Outreach & Selection Plan, HUD approved leases, updated House Guidelines, and a Memorandum of Understanding between the Falmouth Housing Authority and the Falmouth Housing Trust.

The Flynn House committee worked to re-establish protocol with the Gosnold Treatment Center, who provides a live-in Case Manager to the Flynn House, through a paid contract with the Falmouth Housing Trust.

The Flynn House Committee created a capital improvement program for the Gerald Flynn House and several grant applications were submitted to fund the project. So far the Flynn House has had its pink granite foundation repaired, a new all-in-one commercial grade storm / screen door installed, ventilation fans installed in two bathrooms, and the south-facing roof replaced. The funding for the capital improvements came from grant support received from the Eastern Bank Charitable Foundation, the Kelley Foundation, the Austin Foundation and the Woods Hole Foundation.

Look for work to continue this year as funding is obtained. Next on the docket is the installation of front-facing windows with energy star replacements, painting, and updating a first floor bathroom.

Respectfully submitted,



Gene Black
Flynn House Committee, Chairman

**Falmouth Housing Trust
Board of Directors**

Joseph Martinho	Gene Black
George Sanborn	Karen Acton
Doris Bousquet	Addie Drolette
Trish Herlihy	Carey Murphy
Joanne O'Sullivan	Ken Swartz

**Fiscal Year Financial Reports
July 1, 2009—June 30, 2010**

ASSETS

CURRENT ASSETS

Cash	\$291,762
Total Current Assets	<u>\$291,762</u>

PROPERTY AND EQUIPMENT

Land and building	648,600
Equipment	<u>1,828</u>
	650,428
Less: accumulated depreciation	<u>106,828</u>
	<u>543,600</u>

TOTAL ASSETS	<u>\$835,362</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Mortgage note payable, due within one year	\$ 3,600
Other liabilities	25,648
Deferred Income	<u>4,000</u>
Total Current Liabilities	<u>33,248</u>

LONG-TERM DEBT

Mortgage note payable, due after one year	48,939
Other mortgage notes payable	<u>71,910</u>
Total Long-Term Debt	<u>120,849</u>

NET ASSETS

Unrestricted	263,942
Temporarily restricted	<u>417,323</u>
Total Net Assets	<u>681,265</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$835,362</u>
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FALMOUTH HOUSING TRUST, INC.
STATEMENT OF ACTIVITIES – INCOME TAX BASIS
AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2010

REVENUE AND SUPPORT	
Rental income – Flynn House	\$ 70,597
Rental income – Sam Turner Road	8,000
Interest income	1,415
Dues and donations	<u>22,302</u>
Total Revenue and Support	<u>102,314</u>
COSTS AND OPERATING EXPENSES	
Executive Director	42,000
ISP Case Management	13,500
Accounting	3,400
Insurance	5,348
Rent	5,850
Maintenance	4,726
Utilities	8,072
Telephone	1,252
Interest	3,124
Grant writer	4,000
Legal	6,492
Tax preparation	1,800
Depreciation expense	9,219
Other expenses	<u>13,623</u>
Total Costs and Operating Expenses	<u>122,406</u>
DECREASE IN NET ASSETS BEFORE EXTRAORDINARY ITEM	(20,092)
EXTRAORDINARY ITEM	
Forgiveness of HOME Consortium Debt	<u>25,000</u>
INCREASE IN NET ASSETS	4,908
Net Assets, Beginning of Year	<u>676,367</u>
NET ASSETS, END OF YEAR	<u>\$681,275</u>

Falmouth Housing Trust Mission Statement:
To enhance the Town of Falmouth, Massachusetts, and the lives of its residents, by developing and maintaining affordable housing for the benefit of persons of low to moderate income within Falmouth, and thereby encourage employers to retain and create job opportunities, particularly for resident young people, and reduce out-migration; and rehabilitate housing and counteract community deterioration.

Special thanks to the:

Austin Foundation

Eastern Bank Charitable Foundation

Kelley Foundation, Inc.

Willet Foundation Fund

The Woods Hole Foundation

*for their support of the Falmouth Housing Trust
and the Gerald Flynn House in 2009-2010.*

Musical entertainment graciously donated by

Four Guys in Tuxes.

Printing graciously donated by New Wave Printing.

Floral arrangements graciously donated

by Sharon Haddad.

Raffle items graciously donated by Susan Lawrence.

THANK YOU ALL!