



Building Dreams...
in Falmouth

Annual Report
Fiscal Year

July 1, 2013 – June 30, 2014

Annual Meeting & Reception
October 23, 2014

Falmouth Yacht Club
290 Clinton Avenue
Falmouth, Massachusetts

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

Eastern Bank
Chapman, Cole & Gleason Funeral Homes
Lawrence-Carlin Insurance Agency
New Wave Printing & Design, Inc.
Falmouth Energy Company

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

Musical entertainment graciously donated by:

Four Guys in Tuxes: the duo

Theme and decorations donated by:

Susan Lawrence

Printed materials graciously donated by:

New Wave Printing & Design, Inc.

Special thanks to the
Annual Meeting planning committee:

Victoria Chapman
Carol Cremmen
Jamie Edwards
Susan Lawrence
Kelley Tierney Souza

Annual Meeting Agenda 2014

1. Acceptance of Annual Report as printed.
2. Slate of Board of Director's Nominees:
 - Member-at-large: Susan Roman, 3 year term
 - Member-at-large: Kimberly Lucas, 2 year term
3. Conclusion of Annual Meeting.

Recognition of special contributions:
Falmouth Housing Trust Road Race Team:

Natalie Bezdaris
Andy Elliot
Joseph Marino

Jessica Ryan
Sheryl Walsh
Chad Williams

*Special thanks to the following for their support
of the Falmouth Housing Trust in 2013-2014!*

Austin Foundation
St. Barnabus Behren's Fund
Caithness Foundation
Sally Manny Cross
Eastern Bank Charitable Foundation
The Falmouth Fund
The Falmouth Walk
Future Hope Foundation
The Kelley Foundation
New Balance Falmouth Road Race
Oppenheim Charitable Foundation
Willet Foundation Fund

Annual Meeting Minutes
Thursday, October 24, 2013, 6:30pm
Falmouth Yacht Club, 290 Clinton Ave., Falmouth, Mass.

Board of Directors Present: Addie Drolette, Karen Acton, Bhawana Chitkara, Joanne O'Sullivan, Carey Murphy, Joan Bates, Joe Martinho, Kevin McCarthy and Chris Warner.

The meeting was opened by Addie Drolette at 6:20pm. The following items were voted on and passed unanimously:

1. Acceptance of Annual Report as printed.
2. Slate of Board of Director's Nominees:
 - Reappointment of Karen Acton Alfano, at-large, 3 year term
 - Reappointment of Chris Warner, at-large, 3 year term
 - Member-at-large: Sally Clymer, 3 year term
4. The 2013 Annual Meeting was adjourned at 6:38pm.

Following the meeting Executive Director Anne Connolly Saganic publicly recognized the 2013 charity Falmouth Road Race Team.

Ms. Saganic then presented the fifth annual *Bruce Espey Community Service Award* to Eugene Black. Mr. Black made several remarks and was presented with a commendation award from the Commonwealth of Massachusetts Legislative delegation,

A brief auction and raffle were held as a fundraiser following the Espey Award presentation.

President's Report

Over the past year the Falmouth Housing Trust has continued its efforts in preserving, promoting and producing affordable workforce housing for the Falmouth community.

To that end our organization has participated in the Town of Falmouth's Housing Demand Study and sent representatives to participate in the following meetings; the Affordable Housing Committee, Roundtable sub-committee, the Local Comprehensive Plan sub-committee, as well as the Citizens Advisory Committee to work with the consultant, Judi Barrett of RKG Associates Inc.

FHT continues to work closely with the Town of Falmouth to monitor and track affordable deed-restricted home-ownership units to ensure retention of existing units on the Subsidized Housing Inventory, (SHI).

Lastly our two projects are going strong and we look forward to the completion and occupancy this coming fiscal year for both the St. Marks Road home-ownership project and the Odd Fellows Hall Adaptive Re-Use rental project.

The first project, St. Marks Road, will create three single family homes on roughly a third of an acre each to be sold to qualified first-time home-buyers making 80% of Area Median Income. These buyers will have good credit, have completed first-time home-buyer's classes and will have qualified for a mortgage from a local lender. They will also have a modest down-payment saved for their home purchase.

The Odd Fellows Hall project is an adaptive reuse of an existing building formerly owned by the town. The Trust is creating 4 rental units of Community Housing, targeting single individuals earning 80% of Area Medium Income. The open concept floor plan, proximity to Main Street, on-site parking, as well as the sewer connection, make the project ideal.

I wish to thank our community partners – the Falmouth Housing Authority, The Resource Inc., the Affordable Housing Committee, the Planning Board, Falmouth Human Services, and Gosnold for their continued efforts in assisting us in our work.

Respectfully submitted,



Executive Director's Report

The Falmouth Housing Trust has had another great year. We've been busy planning and meeting with our community partners and project teams for both the St. Marks Road and the Odd Fellows Hall projects!

Special thanks to the Odd Fellows Hall project team which includes:

- General Contractor: Christian Valle, The Valle Group
- Architectural Services: Fred Giampietro, Giampietro Architects
- Engineering: Tom Bunker, BSS Design
- Landscaping Design: Dan Solien, Horiuchi & Solien

St. Marks Road is off and running, look for construction to start in October of 2014 with an estimated completion of summer 2015! That project will add three deed restricted affordable homes for local working Falmouth families to purchase!

We've forged some terrific partnerships this year and I want to mention a few key individuals who have made my life easier through their volunteerism and support: Gene Black, Christian Valle, Mike Duffany, Dan Solien, Russ Lemcke, Molly Kelleher, Peter Freeman, Laura Moynihan, Geoff Wheeler, and many others!

During the last fiscal year, the Falmouth Housing 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 and Commonwealth of Massachusetts.

The Falmouth Housing Trust membership base remains fairly constant now at an estimated 225-250 contributing members. The Trust successfully participated in the Falmouth Road Race's *Numbers for Non-Profits Program* for the fifth year and raised just under \$6,000 with a team of six runners!

I close in thanking all who have helped the Falmouth Housing Trust over this past year!

Respectfully submitted,



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. The Flynn House is managed as a supervised sober house.

FHT continues to work closely with the Gosnold Treatment Center, which provides a live-in House Manager to the Flynn House through a paid contract with the Falmouth Housing Trust. Local ongoing human service collaboration continues with the Falmouth Service Center, the Duffy Health Center, the Falmouth Housing Authority, and the Falmouth Human Services.

This year we had six tenants successfully leave the Flynn House program, obtaining work and independent housing within our community. We had two tenants who left the program prematurely.

Capital improvements to the Flynn House continue and included the replacement of two garage doors, and the complete renovation of the second floor bathroom.

Next on the Gerald Flynn House docket is the renovation of the first floor bathroom and the replacement of all smoke detectors.

FHT continues to report annually to the Department of Housing & Urban Development, the Barnstable County HOME Consortium, the Department of Housing & Community Development, and the Community Economic Development Assistance Corporation on program compliance.

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.

Financial Report

7.1.13 – 6.30.14

FALMOUTH HOUSING TRUST, INC.
STATEMENT OF FINANCIAL POSITION-INCOME TAX BASIS
JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT ASSETS		
Cash	\$272,572	\$237,367
Prepaid insurance	1,750	1,900
Development Costs		
St. Mark's	15,249	2,292
Oddfellows	<u>33,491</u>	<u>11,107</u>
Total Current Assets	<u>323,062</u>	<u>252,666</u>
PROPERTY AND EQUIPMENT		
Land and building and improvements	710,798	698,557
Equipment	<u>1,828</u>	<u>1,828</u>
	712,626	700,385
Less: accumulated depreciation	<u>148,665</u>	<u>137,232</u>
	<u>563,961</u>	<u>563,153</u>
TOTAL ASSETS	<u>\$887,023</u>	<u>\$815,819</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Mortgage note payable, due within one year	\$ 3,200	\$ 3,000
Other liabilities	<u>14,916</u>	<u>14,066</u>
Total Current Liabilities	<u>18,116</u>	<u>17,066</u>
LONG-TERM DEBT		
Mortgage note payable, due after one year	37,962	41,192
Other mortgage notes payable	<u>71,910</u>	<u>71,910</u>
Total Long-Term Debt	<u>109,872</u>	<u>113,102</u>
NET ASSETS		
Unrestricted	263,832	239,330
Temporarily restricted	<u>495,203</u>	<u>446,321</u>
Total Net Assets	<u>759,035</u>	<u>685,651</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$887,023</u>	<u>\$815,819</u>

FALMOUTH HOUSING TRUST, INC.
STATEMENT OF ACTIVITIES – INCOME TAX BASIS
AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
REVENUE AND SUPPORT		
Rental income – Flynn House	\$ 75,617	\$ 74,347
Interest income	1,660	1,782
Donations – capital campaign	76,173	--
Dues, donations and other income	<u>45,535</u>	<u>52,123</u>
Total Revenue and Support	<u>198,985</u>	<u>128,252</u>
COSTS AND OPERATING EXPENSES		
Executive Director	54,000	54,000
Payroll taxes	4,863	--
House/Case Management	13,500	13,500
Insurance	6,104	4,431
Rent	4,200	4,200
Maintenance	2,724	3,221
Utilities	10,154	7,583
Telephone	1,260	1,260
Interest	2,535	2,633
Tax preparation	1,800	1,800
Depreciation expense	11,433	10,747
Other expenses	<u>13,028</u>	<u>7,450</u>
Total Costs and Operating Expenses	<u>125,601</u>	<u>110,825</u>
INCREASE IN NET ASSETS	73,384	17,427
Net Assets, Beginning of Year	<u>685,651</u>	<u>668,224</u>
NET ASSETS, END OF YEAR	<u>\$759,035</u>	<u>\$685,651</u>

Falmouth Housing Trust
Board of Directors

Karen Acton Alfano	Joseph Martinho
Joan Bates	Kevin McCarthy
Bhawana Chitkara	Carey Murphy
Sarah Clymer	Joanne O'Sullivan
Addie Drolette	Christopher Warner

**2014 Falmouth Housing Trust, Inc.
Annual Meeting & Reception**

Special thanks to the following local businesses and individuals for our raffle and auction items:

Anonymous
Luciano's Restaurant
Coach Bill Belichick / The New England Patriots
The Glass Onion
The Landfall Restaurant
Shucker's World Famous Raw Bar
Karen Rinaldo
The Clam Shack
Patriot Party Boats
Falmouth Historical Society & Museums on the Green
The Island Queen
Brigadeiro Barn Chocolates
Heritage Museums & Gardens
Eat Your Heart Out Catering
Four Guys in Tuxes
John's Liquor Store
John Kelleher of United Liquors
The Quarterdeck Restaurant
Terrace J. Souza Custom Building & Remodeling
Sands Of Time Motor Inn
The Inn at Siders Lane
Uptown Body
Vagabond Photography

THANK YOU ALL!