



*Building Dreams...*  
*in Falmouth*

**Annual Report  
Fiscal Year**

July 1, 2016 – June 30, 2017

**Annual Meeting and Reception  
October 26, 2017**

Woods Hole Golf Club  
130 Quissett Avenue  
Woods Hole, Massachusetts

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[www.FalmouthHousingTrust.org](http://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 — teachers, wait staff, healthcare workers, police, and firefighters, for example. 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

Adelaide Drolette, President

Joanne O'Sullivan, Vice President

Beth Ciarletta, Treasurer

Ken Buckland, Clerk

Joan Bates

Ollie Fitzpatrick

David Garrison

Mark St. Jean

Kevin McCarthy

Carey Murphy

Susan Roman

### Executive Director

Karen L. Bissonnette

### Mission

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 and 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.

# AGENDA

## 2017 Annual Meeting Call to Order

### Acceptance of Annual Report as printed, includes

- Minutes of 2016 Annual Meeting
- Statement of Financial Position.

### State of Board of Director's Nominees:

- |                            |                    |
|----------------------------|--------------------|
| • President                | Joanne O' Sullivan |
| • Vice President           | Kevin McCarthy     |
| • Treasurer                | Beth Ciarletta     |
| • Secretary/Clerk          | Joan Bates         |
| • Immediate Past President | Addie Drolette     |
| • Director                 | Heather Harper     |
| • Member at Large          | Susan Roman        |

## Annual Meeting Minutes

**Thursday, October 13, 2016, 6:30pm**  
**Falmouth Yacht Club, 290 Clinton Avenue**  
**Falmouth, Massachusetts**

Board of Directors Present: Addie Drolette, Joanne O'Sullivan, Ken Buckland, Carey Murphy, Joan Bates, Susan Roman, Kevin McCarthy, Beth Ciarletta, Susan Lawrence, Ollie Fitzpatrick.

The meeting was opened by Addie Drolette at 6:30pm. The following items were voted on and passed unanimously:

1. Acceptance of Annual Report as printed:
2. Minutes of last year's 2015 Annual Meeting.
3. Slate of Officers
4. Statement of Financial Position.
5. The 2016 Annual Meeting was adjourned at 6:40pm.

Following the meeting Executive Director Anne Connolly spoke about FHT programs and near completion of One Chancery.

Michelle Hatch, former Flynn House resident, spoke of her positive experience at Flynn and success since.

A brief auction and raffle were held, including a personal challenge gift from David Willard of Cape Cod Five Cents Savings Bank.



## **PRESIDENT'S REPORT**

I am pleased to report on another productive and successful year at Falmouth Housing Trust.

In October 2016, Odd Fellows Hall at One Chancery Lane's dedication ceremony was held and marked the official opening of our latest affordable housing project. The first of its kind in the Town of Falmouth, this project is an innovative, sustainable approach toward solving our local housing crisis. While maintaining the iconic, historically significant exterior, the Trust renovated and converted this neglected landmark into four modernized, code compliant apartments. The Odd Fellows Hall project met several goals. Foremost, it created affordable rental apartments for working individuals in the community. Equally important, this project provides a new model of affordable rental housing while preserving an iconic landmark. Through generous donations from the local community over \$700,000 was raised for this unique project.

The Gerald Flynn House, which has been owned by Falmouth Housing Trust since 1995 continues to house 7 residents in life transition. 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.

In April, we welcomed Karen Bissonnette as our new Executive Director. Karen comes to us with a wealth of experience in nonprofit management and the Falmouth community. I wish to acknowledge the support of each member of the Board for the work they do on behalf of those in need of affordable housing in Falmouth.

I want to thank current and former Board Members, members of the community, town employees, and fellow housing advocates for your outstanding service and dedication to Falmouth Housing Trust.

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.

I have enjoyed my many years as President and now look forward to volunteering as Immediate Past President. I am excited about this upcoming year as we identify new projects and to continue to work with Joanne O'Sullivan as she takes over the reins as President.

Respectfully Submitted,

Addie Drolette  
President



## **EXECUTIVE DIRECTOR'S REPORT**

Since coming on board in April, it has been a bit of a whirlwind and I want to thank my Board of Directors for their hard work, dedication and acclimating me to the world of affordable housing. I am excited to be a part of a quality organization that makes a difference in our community and play a key role in the important work of Falmouth Housing Trust.

Odd Fellows Hall @ One Chancery Lane is fully occupied and the residents are extremely grateful and happy to live in such a beautiful building. What a magnificent project!

The Gerald Flynn House continues to be a success with the help and guidance of Gosnold as we partner with them to help those who battle the challenges of addiction. We are currently renovating the kitchen after 22 years and look forward to its completion.

The Board of Directors and I are in the process of vetting some opportunities that will lead to our next project as we strive to bring additional affordable workforce housing to Falmouth. We hope by supporting our young people and working families we can maintain the composition of our town and help ensure that we retain those who work in essential jobs and who make our town vibrant and vital and our economy function. These include teachers, town employees, home health aides, non-profit workers, day care providers, retail works and landscapers, to name a few.

I am especially grateful to our generous donors who enable the good works of Falmouth Housing Trust and who we will look to as we commence with a new endeavor. Please know what a difference your support makes to the success of this organization. As we partner with other housing advocates, the Town of Falmouth, local realtors and construction firms, philanthropic support will be paramount in accomplishing our mission.

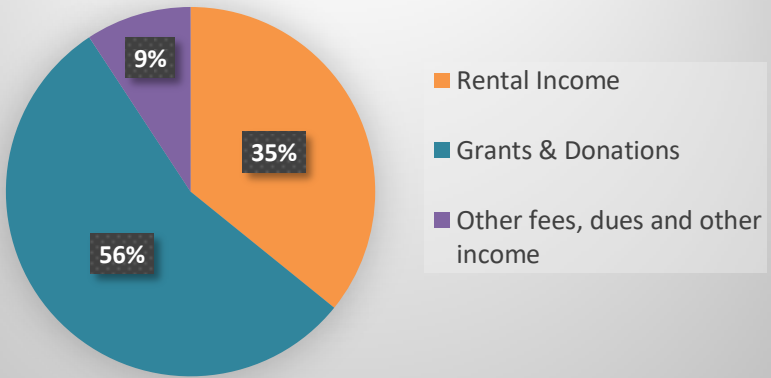
I am looking forward to the upcoming year and working with the Board to bring home ownership and rental opportunities to our community for those who need them the most.

Respectfully submitted,

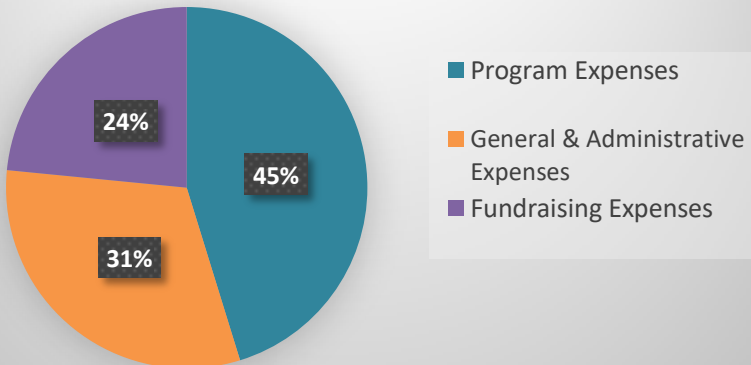
Karen Bissonnette  
Executive Director

**Falmouth Housing Trust, Inc.**  
**Statement of Revenue and Expenses**  
**Year ended June 30, 2017**

**Revenue and Support**  
**\$283,780**



**Expenses**  
**\$221,574**



**FALMOUTH HOUSING TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2017**

	<u>2017</u>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash	\$ 188,087
Accounts receivable	1,260
Prepaid expenses	5,191
Cash in escrow	3,801
<b>Total Current Assets</b>	<b><u>198,339</u></b>
<b>PROPERTY AND EQUIPMENT</b>	
Land and building and improvements	1,647,435
Equipment	1,828
	<u>1,649,263</u>
Less: accumulated depreciation	197,387
	<b><u>1,451,876</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,650,215</u></b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 825
Mortgage note payable, due within one year	12,000
Security deposits	3,801
<b>Total Current Liabilities</b>	<b><u>16,626</u></b>
<b>LONG-TERM DEBT</b>	
Mortgage notes payable, due after one year	268,301
Other mortgage notes payable	71,910
Grant payable	208,000
<b>Total Long-Term Debt</b>	<b><u>548,211</u></b>
<b>NET ASSETS</b>	
Unrestricted	1,080,278
Temporarily restricted	5,100
<b>Total Net Assets</b>	<b><u>1,085,378</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,650,215</u></b>

## **Annual Meeting and 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 2017 Annual Meeting. Please patronize these local businesses as they are an important part of the Falmouth community!

### **Platinum \$2,500**

Martha's Vineyard Savings Bank  
Kinlin Grover Real Estate

### **Silver \$1,000**

Eastern Bank  
The Valle Group, Inc.

### **Bronze \$500**

Addie Drolette  
Cape Cod Title and Escrow  
Chapman, Cole & Gleason Funeral Homes  
Dalpe Excavation, Inc.  
Joan Bates, Sotheby's International Realty  
Joan Bentinck-Smith  
New Wave Printing & Design  
Orthopedic Specialists-Bob and Connie Wilsterman

### **Contributing \$250**

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

## **Annual Meeting Planning Committee**

**Thank you to our dedicated volunteers who made this evening a success!**

Carol Cremen  
Jamie Edwards  
Jan Ferraro

Lindsay Hopewood  
Susan Lawrence  
Joanne O'Sullivan

Dan Shearer  
Kelley Tierney Souza  
Connie Wilsterman

### **Special thanks to:**

Troy Clarkson and Donna DeSimone Buckley  
Four Guys in Tuxes  
Dr. Peter and Lindsay Hopewood  
Debbie and Liam Maguire  
Dr. Donald O'Malley and Karen Trait-O'Malley  
Paine's Patio-Doug and Kristin Shearer  
Steve Spitz and Cape Cod Five Cents Savings Bank  
John Kelleher-United Liquors

Gene Black  
Victoria Chapman  
Laura Moynihan  
Rita Pacheco  
Karen Rinaldo