



Building Dreams...
in Falmouth

Annual Report
Fiscal Year
July 1, 2010 – June 30, 2011

Annual Meeting
September 29, 2011

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 Charitable Foundation
Chapman, Cole & Gleason Funeral Homes
Lawrence-Carlin Insurance Agency
New Wave Printing & Design, Inc.
Falmouth Coal Company
Scout Energy Raters
Kinchla Real Estate
Westwind Cottages, LLC

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

Special thanks to the
Annual Meeting planning committee:

Victoria Chapman
Carol Cremmen
Sharon Haddad
Susan Lawrence
Kimberly Lucas
Kelley Tierney Souza

Annual Meeting Agenda 2011

1. Acceptance of Annual Report as printed.
2. Slate of Board of Director's Nominees:
 - Reappointment of Addie Drolette, at large, 3 year term
 - Reappointment of Carey Murphy, at large, 3 year term
 - Member at Large: Kevin McCarthy, 3 year term
 - Member at Large: Stephanie McDowell, 3 year term
3. Conclusion of Annual Meeting.

Thank you Doris Bousquet and Ken Swartz who retire from Falmouth Housing Trust Board of Directors after serving with distinction!

Recognition of special contributions:

Falmouth Housing Trust Road Race Team:

Natalie Bezdaris	Susan Morse
Randy Collette	Ron Pokraka
Carol Cremmen	Jessica Ryan
Patricia Cullinane	Paige Sellers
Caleigh Haddad	Terry Souza
Meg Haddad	Jim Taylor
Beth Homand	Kim Taylor

**Presentation of the Third Annual
Bruce Espey Community Service Award**
by Annie Saganic to
Bob Murray

Annual Meeting Minutes
Thursday, September 23, 2010, 6:30pm
Falmouth Yacht Club, 290 Clinton Ave., Falmouth, Mass.

Board of Directors Present: Addie Drolette, Karen Acton, Joanne O'Sullivan, Gene Black, George Sanborn, Doris Bousquet, Ken Swartz, Carey Murphy and Joe Martinho.

The meeting was opened by Joe Martinho at 6:15pm. The following items were voted on and passed unanimously:

- Acceptance of Annual Report as printed.
- Slate of Board Nominations.
 - Reappointment of the following to a three year term to expire in 2012:
 - Karen Acton
 - George Sanborn
 - New Board members:
 - Chris Warner, at large, 3 year term
 - Carol Cremmen, at large, 2 year term
- The 2010 Annual Meeting was adjourned at 6:30pm.

Following the meeting Executive Director, Anne Connolly Saganic publicly recognized the 2010 charity Falmouth Road Race Team, and volunteer and local CPA, Dick Donahue.

Ms. Saganic then presented the third annual *Bruce Espey Community Service Award* to Elizabeth and Lee Thompson, daughter and son of the late Diane Thompson, who was the 2010 recipient of the award.

Diane Thompson died September 9, 2010 after a brief battle with cancer.

President's Report

The Falmouth Housing Trust has undergone a busy year! The Board's efforts at restructuring, streamlining, and improved communication continue. This year we re-evaluated expenses and adopted significant cost-savings initiatives. We currently expect to save \$6,000 annually in administrative changes.

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

New this year included our move to our new office space at 200 Main Street, Suite 212. We received a generous donation of gently used office furniture from the Centinel Financial Group, and funding from the Woods Hole Foundation to aid in the purchase of a new state-of-the-art computer.

I wish to thank our community partner organizations; the Falmouth Housing Corporation and the Falmouth Housing Authority, as well as the Affordable Housing Committee, and the Community Preservation Committee for their continued efforts in providing quality affordable housing for the residents of Falmouth.

I close in thanking George Sanborn, Ken Swartz and Doris Bousquet, 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,



Addie Drolette
Board of Directors, President

Executive Director's Report

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 Trust handled the resale of an affordable condominium on Mill Farm Way; allowing a local working couple to realize the dream of home-ownership while retaining the unit on the Town's subsidized housing inventory.

The Falmouth Housing Trust hosted *Building an Affordable Future on a Cape Cod Foundation*, last October in the Hermann Foundation Meeting Room at the Falmouth Public Library. The talk featured economist and Director of Public Policy for UMass Dartmouth, Mike Goodman, and Clark Ziegler, Executive Director of the Massachusetts Housing Partnership. The pair discussed their research into the connection between affordable housing and sustainable economic growth.

The Falmouth Housing Trust dues paying members swelled from 200 to over 350 during the past year. The Trust successfully participated in the Falmouth Road Race's *Numbers for Non-Profits Program* raising a total of \$14,125 with a team of fourteen runners!

The Falmouth Housing Trust made significant drainage improvements to the Esker Place neighborhood last fall. A special thanks to Mike Duffany who assisted in the project, and donated part of the work!

I close in thanking all who've helped the Falmouth Housing Trust this past year!

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

The Gerald Flynn House committee continues to work closely with the Gosnold Treatment Center, who provide a live-in House Manager to the Flynn House, through a paid contract with the Falmouth Housing Trust.

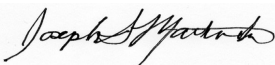
The Flynn House Committee created a capital improvement program for the Gerald Flynn House two years ago and since that time significant grant awards and major donor support has helped renovate a portion of the house! So far the Flynn House has had its pink granite foundation repaired, a new all-in-one commercial grade storm / screen door installed, ventilation fans installed in two bathrooms, and the south-facing roof replaced, six bedroom walls repaired and painted, carpeting replaced in two bedrooms, and the floor refinished in one bedroom. The exterior of the building had a soft-wash earlier this spring and the grounds were improved as well.

This year we had two tenants leave the program for all the right reasons, obtaining work and living independently within our community.

Special thanks to Alexandar U. Saganic, who donated his labor and materials to refinish our bedroom hardwood floors. Special thanks to John Austin whose generosity has allowed the work to continue at the Gerald Flynn House!

Next on the docket is the installation of front-facing windows with energy star replacements, painting, and updating a first floor bathroom and kitchen.

Respectfully submitted,



Joe Martinho
Flynn House Committee, Chairman

**Falmouth Housing Trust
Board of Directors**

Karen Acton	Joseph Martinho
Gene Black	Carey Murphy
Doris Bousquet	Joanne O'Sullivan
Carol Cremen	Keneth Swartz
Addie Drolette	Christopher Warner
Jean Jones	

**Fiscal Year Financial Reports
July 1, 2010—June 30, 2011**

ASSETS

CURRENT ASSETS

Cash	\$244,170
Prepaid insurance	<u>3,238</u>
Total Current Assets	<u>\$247,408</u>

PROPERTY AND EQUIPMENT

Land and building and improvements	664,850
Equipment	<u>1,828</u>
	666,678
Less: accumulated depreciation	<u>116,346</u>
	<u>550,332</u>

TOTAL ASSETS

\$797,740

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Mortgage note payable, due within one year	\$ 3,000
Other liabilities	14,066
Total Current Liabilities	<u>17,066</u>

LONG-TERM DEBT

Mortgage note payable, due after one year	46,672
Other mortgage notes payable	71,910
Total Long-Term Debt	<u>118,582</u>

NET ASSETS

Unrestricted	233,342
Temporarily restricted	428,750
Total Net Assets	<u>662,092</u>

TOTAL LIABILITIES AND NET ASSETS

\$797,740

FALMOUTH HOUSING TRUST, INC.
STATEMENT OF ACTIVITIES - INCOME TAX BASIS
AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2011

REVENUE AND SUPPORT	
Rental income - Flynn House	\$ 59,342
Rental income - Sam Turner Road	4,000
Interest income	2,534
Dues, donations and other income	30,478
Total Revenue and Support	<u>96,354</u>
COSTS AND OPERATING EXPENSES	
Executive Director	48,000
House/Case Management	15,187
Accounting	2,100
Insurance	1,877
Rent	5,300
Maintenance	2,495
Utilities	7,930
Telephone	496
Interest	2,700
Legal	4,867
Tax preparation	1,800
Depreciation expense	9,518
Other expenses	13,267
Total Costs and Operating Expenses	<u>115,537</u>
DECREASE IN NET ASSETS	(19,183)
Net Assets, Beginning of Year	<u>681,275</u>
NET ASSETS, END OF YEAR	<u>\$662,092</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
Willet Foundation Fund
The Falmouth Fund
The Woods Hole Foundation
Centinel Financial Group, LLC
M. Duffany Builders, Inc.
Town Hall Square Associates**

*for their support of the
Falmouth Housing Trust
and the
Gerald Flynn House
in 2010-2011.*

2011 Bruce Espey Community Service Award

Bob Murray began his professional career as a pharmacist of all things! Presently serving as the President of the Falmouth Housing Corporation, he has been selected as the 2011 recipient of the *Bruce Espey Community Service Award*.

Mr. Murray's 18 year career in Falmouth includes serving as the Executive Director of the Falmouth Housing Authority for sixteen years, an active board member of the Falmouth Service Center, and of the Fairwinds Clubhouse, the Harwich Ecumenical Council, and the Harwich Food Pantry.

Mr. Murray is probably best known for his high profile participation in the Housing Walk With Love. The Walk spans Cape Cod, starting in Provincetown and ending in Falmouth. Mr. Murray founded the Walk and has participated for 19 years.

Mr. Murray was a pivotal player in the development of the Fairwinds Apartments with developer Jack Burke. Bob Murray also developed housing for low-income families at 587 and 651 Gifford Street, and at 20 Edgerton Drive. In 2006 Bob Murray built the 704 Main Street building, which combined commercial real estate on Main Street, with mixed income apartments and disabled units for Falmouth residents.

Mr. Murray's current housing projects include the School House Green Apartments in Teaticket for the disabled and elderly which will add 39 units, and Oshman Way (located off Woods Hole Road), which will create 11 apartments for very low income individuals.

Bob Murray was a unanimous selection by the Bruce Espey Community Service Award Committee. He was nominated by colleague and friend, Leslie Pearce, Assistant Director of the Falmouth Housing Authority.

When told of the decision he had this to say, "The Bruce Espey Community Service Award is a coveted award because it is given in the name of an individual who worked quietly and persistently for the betterment of Falmouth and its people. Bruce also understood and appreciated how valuable his wife was to his efforts and how much her support and encouragement translated into his success."

Mr. Murray lives in Cotuit with his wife, Judy, of 24 years. Mr. Murray has four adult children.

Musical entertainment provided by
Four Guys in Tuxes!

Floral arrangements graciously donated by
Sharon Haddad!

Printed materials graciously donated by New Wave
Printing & Design Inc.

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

Alexandar U. Saganic
B-Organized

Casablanca Florals
Four Guys in Tuxes

Glenn Kelly, PGA professional
Half Shell Company

HAPPY HOME Interior Decorating
Meredith Howard

New Wave Printing & Design Inc.
Patriot Party Boats, Inc.

Ralph Herbst
Twigs

Uptown Body
Woods Hole Golf Club

THANK YOU ALL!