



Building Dreams...
in Falmouth

**Annual Report
Fiscal Year**

July 1, 2014 – June 30, 2015

**Annual Meeting & Reception
October 22, 2015**

Falmouth Yacht Club
290 Clinton Avenue
Falmouth, Massachusetts

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Falmouth, MA • 02541
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Falmouth Housing Trust, Inc.
2015 Annual Meeting & Reception
thanks our community business sponsors:

Eastern Bank
Cape Cod Title & Escrow
Chapman, Cole & Gleason Funeral Homes
Lawrence-Carlin Insurance Agency
The Valle Group
New Wave Printing & Design, Inc.
Falmouth Energy Company
Susan Lawrence: Kinlin Grover Real Estate, Falmouth

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

Musical entertainment graciously provided 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
Joanne O'Sullivan
Kelley Tierney Souza

Annual Meeting Agenda 2015

1. Acceptance of Annual Report as printed:
 - Minutes of last year's 2014 Annual Meeting
 - Statement of Financial Position
2. Conclusion of Annual Meeting.

Recognition of special contributions:

Falmouth Housing Trust, Inc.

Numbers for Non-Profits Road Race Team:

Natalie Bezdaris
Andy Elliot

Jessica Ryan
Sandra Tan

*Special thanks to the following for their support
of the Falmouth Housing Trust in 2014-2015!*

St. Barnabus Behren's Fund

Eastern Bank Charitable Foundation

The Falmouth Fund

The Falmouth Walk

Future Hope Foundation

New Balance Falmouth Road Race

Oppenheim Charitable Foundation

Willet Foundation Fund

Cape Cod 5 Cents Charitable Foundation

Law Office of Laura M. Moynihan

Clover Landscape

Dalpe Excavation, Inc.

Falmouth Rod & Gun Club

Falmouth Historical Society

M. Duffany Builders, Inc.

J.A. Martinho Electric

Falmouth Lumber Inc.

Barnstable County Sheriff's Department

Annual Meeting Minutes
Thursday, October 23, 2014, 6:30pm
Falmouth Yacht Club, 290 Clinton Ave.,
Falmouth, Mass.

Board of Directors Present: Addie Drolette, Karen Acton Alfano, Joanne O'Sullivan, Carey Murphy, Joan Bates, Joe Martinho, Sarah Clymer, 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:
 - Minutes of last year's 2013 Annual Meeting.
 - Statement of Financial Position.
2. Slate of Board of Director's Nominees:
 - Reappointment of Addie Drolette, member-at-large, 3 year term
 - Reappointment of Carey Murphy, member-at-large, 3 year term
 - Member-at-large: Susan Roman, 3 year term
 - Member-at-Large: Kimberly Lucas, 2 year term
4. The 2014 Annual Meeting was adjourned at 6:38pm.

Following the meeting Executive Director Anne Connolly publicly recognized the 2014 charity Falmouth Road Race Team.

A brief auction and raffle were held as a fundraiser following the Annual Meeting.

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 participated in the recent Town of Falmouth's Housing Demand Study and sends 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.

The Falmouth Housing Trust, Inc., with the EDIC, co-hosted the Round Table event, which unveiled Ms. Barrett's report on October 1, 2014.

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

This summer FHT hosted an Open House at the St. Marks Road site, where three deed-restricted homes were built and sold to qualified first-time home-buyers living and working in Falmouth. The homes were built between October and June and despite record cold weather, sold on time to our new home-owners in July 2015.

The Odd Fellows Hall project will start in earnest this fall and we anticipate 10 months of construction. This 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, and it is the first of its kind on Cape Cod.

I wish to thank our community partners – the Town of Falmouth, the Falmouth Housing Authority, The Resource Inc., the Falmouth Chamber of Commerce, Cape Cod 5 and the Gosnold Treatment Center for their continued efforts in assisting us in our work.

Respectfully submitted,



Executive Director's Report

The Falmouth Housing Trust, Inc. has had a very productive year. We completed the St. Marks Road affordable home-ownership project in July and sold our homes to three local families. We will now start the close-out of the project with final plantings, and cost-certification with a Department of Housing & Community Development approved Certified Public Attorney.

Our attention turns to Odd Fellows Hall. Look for our ownership in October and a construction commencement closing following. A special thanks for their patience and dedication is in order for the Odd Fellows Hall project team which includes:

- Clerk of the Works: Jim Vieira, Vieira Builders, Inc.
- General Contractor: Christian Valle, The Valle Group
- Architect: Fred Giampietro, Giampietro Architects
- Engineering: Tom Bunker, BSS Design
- Landscaping Design: Dan Solien, Horiuchi & Solien

The Falmouth Housing Trust membership base remains fairly constant now at an estimated 250-275 contributing members. FHT successfully participated in the Falmouth Road Race's *Numbers for Non-Profits Program* for the fifth year and raised just under \$4,000 with a team of four runners!

I close in thanking all who have helped the Falmouth Housing Trust over this past year, many are my personal friends and family. Please know your support and kindness is especially important to me.

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 on-going human service collaboration continues with the Falmouth Service Center, the Duffy Health Center, the Falmouth Housing Authority, and the Falmouth Human Services Department.

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

Capital improvements to the Flynn House continue and included the renovation of the 1st floor visitable bathroom, carpet replacement in the living room and hallway and a downstairs bedroom.

Next on the Gerald Flynn House docket is the renovation of the kitchen, back entrance hallway, and partial roof.

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, Inc. Board of Directors

Karen Acton Alfano	Carey Murphy
Joan Bates	Joanne O'Sullivan
Sarah Clymer	Susan Roman
Addie Drolette	Christopher Warner
Kevin McCarthy	

Financial Report

7.1.14 – 6.30.15

FALMOUTH HOUSING TRUST, INC.
STATEMENT OF FINANCIAL POSITION-INCOME TAX BASIS
JUNE 30, 2015

	<u>2015</u>
ASSETS	
CURRENT ASSETS	
Cash	\$337,394
Prepaid insurance	1,750
Development Costs	
St. Mark's	613,524
Oddfellows	<u>48,755</u>
Total Current Assets	<u>1,001,423</u>
PROPERTY AND EQUIPMENT	
Land and building and improvements	720,410
Equipment	<u>1,828</u>
	722,238
Less: accumulated depreciation	<u>160,281</u>
	<u>561,957</u>
TOTAL ASSETS	<u>\$1,563,380</u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Mortgage note payable, due within one year	\$ 3,400
Construction Note Payable	545,708
Other liabilities	<u>14,799</u>
Total Current Liabilities	<u>563,907</u>
LONG-TERM DEBT	
Mortgage note payable, due after one year	34,478
Other mortgage notes payable	<u>71,910</u>
Total Long-Term Debt	<u>106,388</u>
NET ASSETS	
Unrestricted	315,945
Temporarily restricted	<u>577,140</u>
Total Net Assets	<u>893,085</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$1,563,380</u>

FALMOUTH HOUSING TRUST, INC.
STATEMENT OF ACTIVITIES – INCOME TAX BASIS
AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2015

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
REVENUE AND SUPPORT	\$	\$	\$
Rental income – Flynn House	75,036	-	75,036
Grants and Donations	25,204	127,300	152,504
Other fees, dues and other income	14,998	-	14,998
Developers Overhead – St Mark’s	20,000		20,000
Interest Income	<u>1,069</u>		<u>1,069</u>
Total Revenue and Support	<u>136,307</u>	<u>127,300</u>	<u>263,607</u>
EXPENSES			
Program expenses	77,523	-	77,523
General and Administrative	<u>52,034</u>	<u>-</u>	<u>52,034</u>
Total Expenses	<u>129,557</u>	<u>-</u>	<u>129,557</u>
Increase in Net Assets	(6,750)	127,300	134,050
Net Assets, beginning of year	263,832	495,203	759,035
Restrictions satisfied by payments	<u>45,363</u>	<u>(45,363)</u>	<u>-</u>
Net assets, end of year	<u>\$ 315,945</u>	<u>\$ 577,140</u>	<u>\$ 893,085</u>

FALMOUTH HOUSING TRUST, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2015

	<u>FLYNN HOUSE</u>	<u>GENERAL & ADMINISTRATIVE</u>	<u>TOTAL</u>
Executive director	28,220	28,220	56,440
Payroll taxes	2,453	2,453	4,906
House/case management	13,500	-	13,500
Insurance	6,636	3,320	9,956
Rent	-	4,200	4,200
Maintenance	2,849	-	2,849
Utilities	9,117	-	9,117
Telephone	-	1,808	1,808
Interest	2,286	-	2,286
Accounting and tax	900	900	1,800
Depreciation	11,252	364	11,616
Other expenses	<u>310</u>	<u>10,769</u>	<u>11,079</u>
TOTAL	<u>77,523</u>	<u>52,034</u>	<u>129,557</u>

2015 Bruce Espey Community Service Award Joseph A. Martinho

Mr. Martinho, or Joe as his friends call him, has a long history of volunteerism in Falmouth. Joe came to Falmouth in 1958 with his parents, Leonel and Dulce Martinho, from Rio de Janeiro, Brazil. Joe Martinho became a U.S. citizen when he was in fifth grade.

Joe attended Falmouth Public Schools and graduated from the Upper Cape Cod Regional Technical High School in 1975, where he was class president. Joe worked in the electrical field and his employment led him to work and live in many exciting places, including Nigeria, Barbados, and Antigua. Joe Martinho came back to Falmouth in the late 1970s to take over his family's business, Leonel's Shoe Repair.

In 1981 Joe married Linda Alferes. He obtained his electrical license a few years later. In 1985 he opened Martinho Electric, Inc.

Joe's community service began in earnest in 1986 when he served on the Board of Appeals, as a member of Town Meeting, as a member of the Chamber of Commerce Board of Trustees and as a VIPS volunteer. Joe Martinho also joined the Falmouth Housing Trust, Inc. Board of Directors in the 1990s and was instrumental in the evolution and growth of the organization.

"It is so important for members of the community - residents of Falmouth - to give back to their home-town through volunteerism and any support they can give, be it financial or time or their professional expertise. It is what

makes our community great and sets Falmouth apart from other places to live,” said Joe Martinho.

Joe is a member and past president of the Portuguese American Association. He still is an active volunteer with the Falmouth Road Race, the Falmouth Fireworks committee, Carousel of Lights, Falmouth Preservation Alliance, and the After-Prom Party. Joe has long coached and been involved in your sports in Falmouth.

He and his wife Linda have been married for thirty-four years and have four adult children and one granddaughter.



Falmouth Housing Trust, Inc. 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.

**2015 Falmouth Housing Trust, Inc.
Annual Meeting & Reception**

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

**Art's Bike Shop, North Falmouth
Boston Red Sox
Brigadeiro Barn Chocolates
Eat Your Heart Out Catering
Falmouth Historical Society & Museums on the Green
Four Guys in Tuxes
Glow Sunless Tanning & Nail Bar
Heritage Museums & Gardens
Highfield Hall & Gardens
Jackie Duffey Reflexology
Joanne O'Sullivan
John Kelleher of United Liquors
Karen Rinaldo
Landfall Restaurant
M.R. Soares Nursey
Paine's Patio
Patriot Party Boats
Quarterdeck Restaurant
Rita Pacheco
Terrence J. Souza Custom Building & Remodeling
The Clam Shack
The Glass Onion
The Island Queen
The Muse Salon
The Palmer House Inn
Uptown Body
Vagabond Photography**