

**Salem Affordable Housing Trust Fund  
Annual Report  
for  
Fiscal Year 2009**

**Submitted to Salem City Council  
December 3, 2009**

## **FINANCIAL REPORTING REQUIREMENTS**

According to Article Seventeenth of Salem's Affordable Housing Trust Fund's Declaration of Trust, the Trust shall submit a report for each fiscal year to City Council. The report should entail a summary of affordable housing programs or properties the Trust assisted along with a description of funds received and expended during the year.

## **BOARD MEMBERS**

The follow individuals served as Trustees of the Affordable Housing Trust Fund Board during the period of July 1, 2008 to June 30, 2009.

Mayor Driscoll	
Lynn Goonin Duncan (Mayor's Designee)	Kathleen Burke
Councillor Jean Pelletier	Chad Colarusso
Councillor Matthew Veno	Lucy Corchado
Jennifer Raitt, Chair	Mary Dennesen
Aaron Allen, Vice-Chair	Andrew Meegan
Mary Lauby, Treasurer	Leonette Strout

## **ACTIVITY**

During FY09, the Salem Affordable Housing Trust Fund Board of Trustees met in November of 2008 and January and May of 2009. No affordable housing project funding requests were brought before the Board.

Given the Trust's limited funds, the Board decided to focus its FY09 efforts on education and advocacy. In March, the Board applied for a grant from the Citizens' Housing and Planning Association's Affordable Housing Outreach Initiative to create a local housing awareness campaign. Salem was one of only seven communities in the state that was awarded a grant under this initiative. The \$2,000 grant will be used to develop marketing materials to increase the understanding of and support for affordable housing.

In addition, the Board organized and sponsored the 2009 Salem Affordable Housing Summit that was held on April 7, 2009. Panelists included Mayor Driscoll along with representatives from Citizens' Housing and Planning Association, Metropolitan Area Planning Council, and the North Shore Association of REALTORS®. More than 25 people attended the Summit. This forum served as a vehicle for community dialogue between non-profit housing developers, lenders, real estate agents, social service workers, and Salem residents on the challenges and opportunities in the current housing market.

The Board also sought to establish relationships with local non-profit housing developers. The Board met with the Executive Director of Healing Abuse Working for Change (HAWC) and discussed the organization's current projects and how the Trust could help further HAWC's mission.

## **DESCRIPTION AND SOURCE OF FUNDS RECEIVED**

The Affordable Housing Trust Fund did not receive any funds during Fiscal Year 2009. However, the City continues to negotiate with developers on a case-by-case basis for contributions to the Trust.

## **FUNDS EXPENDED**

The Trust's total unexpended funds at the start of Fiscal Year 2009 was fifty thousand and 00/100 dollars (\$50,000).

In October 2007, the Trust committed twenty-five thousand and 00/100 dollars (\$25,000) in the form of a zero percent, deferred-payment loan to Salem Lafayette Development LLC. The funds were to be used for pre-development costs to redevelop the former St. Joseph's Church site at 135 Lafayette Street into affordable and market rate housing. The mortgage for this loan was recorded at the Registry of Deeds for a fee of three hundred and 00/100 dollars (\$350.00). Salem Lafayette Development LLC requested the drawn down of these funds on June 4, 2009 and a check in the amount of \$25,000 was issued on June 25, 2009.

At the end of Fiscal Year 2009, the remaining twenty-four thousand six hundred fifty and 00/100 dollars (\$24,650) of the Trust's funds remained uncommitted.