

**Salem Affordable Housing Trust Fund  
Annual Report  
for  
Fiscal Year 2010**

**Submitted to Salem City Council  
December 2, 2010**

## **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 that 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, 2009 to June 30, 2010.

Mayor Driscoll	
Lynn Goonin Duncan (Mayor's Designee)	Kathleen Burke
Councillor Jean Pelletier	Chad Colarusso
Councillor Matthew Veno (until January 2010)	Lucy Corchado
Jennifer Raitt, Chair (until January 2010)	Mary Dennesen
Aaron Allen, Vice-Chair	Andrew Meegan
Mary Lauby, Treasurer	Leonette Strout

## **ACTIVITY**

As in the previous year, the Board sought to establish relationships with local non-profit housing developers. To that end, in September, Board members met with the executive directors of Citizens for Adequate Housing, Harborlight Community Partners, and Salem Harbor Community Development Corporation. The members talked with the directors about the goals and current projects of their organizations along with the challenges around tackling foreclosures in the City.

In November, the Board hosted a focus group meeting with local providers of housing services as part of the City's Five-Year Consolidated Plan's community input process. The group discussed housing needs in the community, opportunities, and challenges in delivering housing services.

In December, a funding request was brought before the Board by Candace Waldron, Executive Director of Healing Abuse Working for Change (HAWC). The request was for funds for ADA, fire, and safety upgrades to HAWC's new emergency shelter for abused families. The Board voted unanimously in favor of funding HAWC's request. No other organization submitted a funding request in Fiscal Year 2010.

The Board did not hold any meetings between January and July of 2010, as all of the Trust's funds were committed.

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

The Affordable Housing Trust Fund did not receive any funds during Fiscal Year 2010. However, the City continues to negotiate with developers on a case-by-case basis for affordable housing.

## **FUNDS EXPENDED**

The Trust's total funds at the start of Fiscal Year 2010 were twenty-four thousand six hundred fifty and 00/100 dollars (\$24,650.00).

In December 2009, the Trust committed twenty-four thousand one hundred seventy-five and 00/100 dollars (\$24,175.00) in the form of a zero-percent, ten-year loan to HAWC. None of these funds were drawn down during the 2010 fiscal year. HAWC will make payments to the Trust in the amount of \$201.46 per month beginning in January 2011.

At the end of Fiscal Year 2010, the Trust's unexpended funds totaled twenty-four thousand six hundred fifty and 00/100 dollars (\$24,650.00) and uncommitted funds totaled four hundred seventy-five and 00/100 dollars (\$475.00).

[Note: All committed funds were expended as of September 2010.]