

MINUTES OF THE REGULAR MEETING

July 12, 2011

The SHA met in open session 55 Hudson Road, Sudbury, at 7:30 p.m. Those present were: Chair: Kaffee Kang; Vice Chair: Sherrill Cline; Treasurer: Judith Deutsch; Assistant Treasurer: Lydia Pastuszek; Member: Steven Swanger; Executive Director: Jo-Ann Howe; Sudbury Patch Reporter: Carolyn Luis.

1. MINUTES: A motion to approve the minutes of the meeting of June 14, 2011, contingent upon clarifying that the CPA Committee funded the Melone Property Report but did not request its production. The motion was made by S. Cline, seconded by J. Deutsch, and unanimously approved.

2. CHECKS: A motion to approve the checks written in June was made by L. Pastuszek, seconded by S. Swanger, and unanimously approved.

UNFINISHED BUSINESS:

3. Redevelopment Project: The search for additional funding to fill the \$445,000 gap between the project cost and the funding already in place, caused by the higher than expected construction bid, has been diligent. Arrangements have been initiated to increase the first mortgage, secure an additional grant from MHP, apply for Energy Star Rebates, request funding from the Sudbury Housing Trust, and provide a bridge loan from the SHA's own reserves. At tonight's meeting it was also decided to submit a grant application to the Sudbury Foundation. A motion was made by J. Deutsch, seconded by L. Pastuszek, and unanimously passed to contribute \$25,000 from the SHA's operating reserves upon DHCD approval, to be replaced with any funding that may be provided by the Sudbury Foundation grant, at its meeting in mid-September.

Bank Accounts: L. Pastuszek has investigated certificates of deposit, and discussion was deferred until a later date.

Executive Director Contract/Employment Policy: Discussion deferred until a later date.

GASB45: A written explanation of the implications of post-employment benefits on the SHA's financial position was distributed.

CPA Committee: There have been no recent meetings.

Housing Trust: There have been no recent meetings.

Capital Planning Training: A consultant is scheduled to spend 7/20 at the SHA for training on the computer program used to submit capital planning and funding requests.

NEW BUSINESS:

None

DIRECTOR'S REPORT:

Maintenance: A report was presented on maintenance activities.

Minutes prepared by Jo-Ann Howe,
Executive Director