

Harvard Municipal Affordable Housing Trust
Meeting Minutes –September 22

Members in Attendance: Greg Schmidt, Barbara Brady, Evelyn Neuburger, David Hopper, Leo Blair, Bruce Nickerson

Call to order: The meeting was called to order by the chair at 7:00 pm

Meeting with Town Representatives: Schmidt and Brady met with Tim Bragan, Lorraine Leonard and Mark Lanza.

- Town claiming the Trust should remove its funds from Town accounts because:
 - The Trust writes too many checks
 - The requests for payments haven't always met the Town schedule
 - Asking for payment of the Trustee's administrative position creates issues for Town
- The Trust is a separate entity from the town and keeping the Trust funds with the Town could imply that Trust decisions have the Town backing, and could create financial issues for the town

Nickerson pointed out that Trustees serve at the will of the Board of Selectmen and have a liaison to the Board of Selectmen. He went on to say that in contact with Roselli (town auditor), the auditor felt that funds could remain with the Town, but auditing fees would be separate from the Town fee. Brady shared that she was told Trust money has not been included in Town audit and would not be included in the future. Should the funds remain with the town the town would have to have that audited separately so there would be no financial savings to trust in relation to an audit.

If the money is not considered "Town" and the funds are separated Nickerson expressed concerned over the Trust being responsible for large sums of money and each Trustee serving without bond. It would seem that keeping Trust funds with the town would help the Trust execute its charter but the processes involved with accessing funds seems to hinder the Trust's ability to serve.

There was some question concerning indemnification as it seems that individual Trustees are indemnified as written in the charter. This needs to be clarified and should the funds be separated, proof of indemnification should be given to each Trustee when they accept the position. Wording should reference coverage for damages and legal expanses.

Blair moved to invited Mark Lanza to the next Trust meeting and that no action be taken until such a meeting has occurred. Brady seconded. Motion carried. Schmidt will extend the invitation to Lanza.

Nickerson moved that the meeting move to Executive Session to discuss potential real estate transactions

Blair seconded

Vote by roll:

Schmidt – aye

Brady – aye

Neuburger – aye

Hopper aye

Nickerson- aye

Blair – aye

Motion carries

Nickerson moved to terminate Executive Session for the sole purpose of adjournment.

Schmidt seconded

Vote by roll:

Schmidt – aye

Brady – aye

Neuburger – aye

Hopper aye

Nickerson- aye

Blair – aye

Motion carries

Meeting adjourned at 8:31 pm

Next meeting October 6, 7:00 pm