

Wenham Affordable Housing Trust

Minutes – Open Session

February 5, 2014

Present: Joshua Anderson (Chair), Patrick Wilson, Larry Swartz, Jared Ward, Jamie White

1. The meeting was called to order at 7:15 p.m.
2. Minutes – No minutes were presented
3. The trust reviewed a draft management agreement for the management of Friend Court. Larry Swartz suggested modifying the maximum expenditure allowed without approval to \$2,500. The management agreement was approved as modified.
4. Josh Anderson provided an update on the United Way Grant Application. The United Way cannot make a contribution to a municipality, but can and will make a donation to the unit through Harborside Community Partners.
5. Trust members provided signatures on the WAHT Friend Court LLC Agreement that were inadvertently not provided earlier.
6. Josh Anderson provided an update on progress in getting insurance coverage on Friend Court. Currently the property is insured through a policy written for the condominium associate. Josh continues to explore whether additional insurance is prudent.
7. Josh Anderson reported that David Pinciario has been hired as the bookkeeper for the Friend Court LLC. Moreover, two bank accounts have been opened at Salem Five, one for the security deposit and another as an operating account. The Trust funded \$2,500 as working capital, and the first month's rent and security deposit were also deposited in their respective accounts.
8. Due to poor weather conditions, Michael Kilburn, owner of Unit 1 at 11 Friend Court did not visit the Trust's meeting. Josh Anderson agreed to send him meeting agendas in the future.
9. Trustees were encouraged to consider possible candidates to fill the vacant seat on the Trust.
10. There was no executive session.
11. Adjournment: The meeting adjourned at 8:30 p.m.