

Minutes of the Annual Meeting of Twin Pines Housing Trust
Montshire Museum, Norwich, VT
June 7, 2005

Thirty-seven (37) Board, TPHT members and community residents were present for the opening remarks by Rob Bryant, Executive Director, who also expressed appreciation for the efforts of the five member staff and the voluntary Board of Directors and further expressed thanks for the many donors supporting Twin Pines. Mr. Bryant outlined the particular emphasis this year on corporate donors with special recognition of the lead corporate donor, Hypertherm, Inc. of Hanover, NH. and announcement of a recent “green building” grant of \$25,000 by the Home Depot Foundation. Mr. Bryant introduced Board chair, Jill Holland Rustici to make a presentation of a unique plaque presented to Board Secretary and Hypertherm business manager, Bruce Altobelli and to Dolores Struckhoff, Hypertherm Corporate Communications Manager. The plaque included a variety of building material samples, highlighted by a TPHT logo, and was designed by local artist, Antoinette Jacobson of Norwich, Vt. Coincidentally, Ms. Jacobson prepared the logo utilizing Hypertherm engineering/manufacturing equipment.

Board Chair Rustici then introduced Staff Assistant Director and Financial Manager Jenny Devost who presented the current financial condition of the Trust. Ms. Devost acknowledged the current cash and reserve structure and status of all portfolio properties and the increase in total corporate, foundation and individual donations in the current fiscal year which began 10/1/04. These included a restricted \$100,000 donation and unrestricted family foundation donations totaling \$70,000. While property and administrative expenses and non-donation income continued to largely meet budgeted expectations, Ms. Devost stressed the need for ongoing organizational sustainability funding.

Jenny Devost then introduced Nominating Committee chair, Jamie Orr who outlined the current composition of the Board, indicated the expiring terms of Chair Rustici of Plainfield, NH and active Fundraising Committee member Karen Ward of Norwich, VT. Presentations were made to the two outgoing Board members and Jamie Orr detailed the committee’s nominations of Anne Duncan Cooley, of Orford, NH and Executive Director of the Upper Valley Housing Coalition and of Ned Redpath of Norwich, Owner and broker of Coldwell Banker Redpath & Co. a large real estate brokerage with several offices in the Upper Valley. It was noted that no other continuing current Board members were up for re-nomination and that the two nominations were to replace two Board members, George Spitzer and Faye Grearson who had resigned earlier in the current calendar year due to time pressures. Nominations were also requested from the audience and having none, it was moved, seconded and approved by voice vote to elect the new candidates.

Rob Bryant then introduced the evening’s speakers, Nancy Nye of Taftsville, VT and Miro Weinberger of Burlington, VT. Nancy Nye is an active member of the Upper Valley Housing Coalition and was previously Board Chair of the Vermont Housing & Conservation Board. She is also currently volunteering with the Woodstock Interfaith Council and the Woodstock Community Trust and outlined the roles of the two organizations working with Two Rivers Ottaquechee Regional Planning Commission, Housing Vermont and TPHT in putting together the current proposal for a mixed-income 40 unit development project on approximately 8 ½ acres on Route 4 in Woodstock, known as the Rock Church property. Miro Weinberger then spoke as a partner of The Hartland Group, the Twin Pines’ consultants providing guidance and their extensive experience in affordable housing development on the proposed 120 unit mixed-income development on land to be donated by the Town of Hanover, NH. Miro outlined the progress to-date on the project including ongoing access negotiations with the Town, DHMC and Dartmouth

College. While both proposed projects are still in the pre-development stage, the speakers detailed the positive progress and steps that have thus far shown that both proposals are feasible and may be possible to begin construction in 2006 or 2007.

Chair Rustici subsequently outlined the challenges faced by the organization in seeking continued sustainability and concluded with her suggestion that Twin Pines make every effort to find an ongoing stream of revenue beyond development fees and fundraising to perhaps include purchase of an income-producing building that could also include TPHT offices and apace for emergency housing for temporarily displaced residents of Twin Pines properties.

It was moved and seconded to adjourn the meeting at 7:30pm. Motion carried.

Minutes prepared by Rob Bryant for Bruce Altobelli, Secretary