

TWIN PINES HOUSING TRUST

Minutes of Annual Meeting – June 12, 2006

United Methodist Church, Lebanon, NH

The following individuals, among others, were in attendance:

Jamie Orr	Felix Whitney	Ned Redpath
Carolyn Maloney	Merilynn Bourne	Shelley Geoghegan
John Vogel	Larry Mires	Kathy Nickels
Judy Music	Gus Seelig	Jane Wolfe
Bob Strauss	Geoff Little	Bruce Pacht
Bruce Altobelli	Jeanie McIntyre	Stephen F. Christy
Jane Altobelli	Chuck Leif	Jenny Devost

1. Quorum declared

A quorum (minimum of 20 members) having been established, the annual meeting of the Twin Pines Housing Trust Membership was called to order at 6:10 PM by Board of Trustees chair B. Altobelli.

2. Remarks of the president – Bruce Altobelli

The president welcomed attendees. He thanked TPHT staff for organizing the meeting, and fellow Board members for the “selfless devotion and many hours they each put into the cause of affordable housing.” He recognized especially Stephen F. Christy, president and CEO, and Mascoma Savings Bank for the Bank’s longtime generous support of affordable housing in general, and of Twin Pines in particular.

President Altobelli thanked former executive director, Rob Bryant, and welcomed new executive director, Bruce Pacht. He recognized former finance director and acting executive director Jenny Devost for “her twelve years of extraordinary service to Twin Pines,” and presented her with a gift on behalf of the TPHT Board and staff.

He thanked Board members Pam Gile, who completed her three-year term, as well as resigning Board members Grant MacEwan and Tara Bamford for the many hours they put in on Board and committee work over their years of service. He thanked also Dartmouth College Tuck School of Business students Jessica LaPatra-Greene and Adam Shah who, as Tuck Fellows on the Board of Trustees, gave many hours of service to TPHT. He noted that the Board looked forward to welcoming two new interns from Tuck: Dale Burnett and Casey McCullar.

In conclusion, President Altobelli recognized Bob Strauss, “a non-board member who has . . . helped bring focus and, most importantly, results, to our fundraising efforts.”

3. Report of the nominating committee – Jamie Orr

Tuck School fellows serving on the TPHT Board for the past year, Adam Shah, and Jessica LaPatra-Greene were recognized and thanked for their service. Tuck School fellows Dale Burnett and Casey McCullar were welcomed to their year of service on the Board.

Also recognized and thanked for her service was Pam Gile who completed one, three-year term on the Board.

Nominating committee has yet to find an income-qualified member for one vacancy; the Board will plan to fill this vacancy immediately after the annual meeting.

The following nominations to the Board were made:

- a. Community members nominated for a first, three-year term ending in 2009: Jaye Pershing Johnson and Jeanie McIntyre.
- b. Leaseholder members nominated for a second, three-year term ending in 2009: Juanita Paynter and Norma Tuttle.
- c. Community member nominated for a second three-year term ending in 2009: William Geraghty.
- d. Community members nominated to serve a seventh and final year: Bruce Altobelli and Carolyn Maloney.

The above nominees were elected by a single unanimous vote.

4. Report of the finance committee – John Vogel

John reported that Twin Pines had a good financial year and is in reasonably good shape. Although the Board has attempted to diversify revenue sources, development fees accounted for only 2% of the revenue total this year. Our goal is to create more stable sources of income in the coming years.

Most Twin Pines expenses fall into one of three categories: managing properties, providing supportive services, and developing new properties. Timing is a strong factor in TPHT's finances as is shown in our spending 14% of expenses on development, long before we receive any development fees from that work.

Nevertheless, thanks to the generous support of individual and corporate donors, as well as support from agencies in both states, TPHT managed to come out ahead on both an income and cash flow basis.

5. Remarks of the executive director – Bruce Pacht

Bruce spoke of the reasons he accepted the position, what he found when he arrived, and what he sees for TPHT's future. He said that the agency has accomplished a great deal with very few resources over the years due to the tremendous energy and dedication of its

staff and Board members, and to extremely strong support from the broader Upper Valley community.

He said he was pleased to be part of the organization at this point in its history as it looks to nearly double the number of units for which it is responsible.

6. Guest speaker – Stephen F. Christy, president and CEO, Mascoma Savings Bank

Steve presented an excellent discourse on the history of the home financing business in the United States from 1920 to the present, illustrating the effect of three major historical periods. He cautioned that the pace of change in this already rapidly-changing field is continuing to accelerate, and that its future could look very different from today.

7. Minutes of previous annual meeting – B. Altobelli

Motion was made by John Vogel and seconded by Ned Redpath to accept minutes of the 2005 TPHT annual meeting as distributed. *Motion carried by unanimous vote.*

8. Questions

Bob Strauss asked what “supportive housing” was. TPHT, in partnership with Listen Community Services, provides a coordinator to help individuals who need social assistance in addition to affordable housing. Seven local social service organizations refer families to TPHT’s 30 or so “supportive housing” rental units in NH and VT, where residents receive ongoing support from case managers or advocates from these social service agencies as the residents work toward permanent rental situations or home ownership. Listen executive director Merylynn Bourne stated that if the time ever came when TPHT couldn’t afford its share, Listen would pay for the entire position.

9. Adjournment

There being no further business, TPHT Board of Trustees president Bruce Altobelli declared the 2006 annual meeting adjourned at 6:58 PM.

Notes written by B. Pacht; reviewed and approved by B. Altobelli, pending adoption at the organization’s 2007 annual meeting.