

TWIN PINES HOUSING TRUST  
 Minutes of Annual Meeting – 4:30 PM, June 11, 2008  
 Gile Hill, Hanover, NH

The following 31 individuals were in attendance:

Altobelli, Bruce	Hoeh, Sandra	Mohr, Brooke
Cadwallader, Len	Hong, Helen	Music, Judy
Carroll, Nan	Johnson, Jaye Pershing	Pacht, Bruce
Cooke, Joan	Lienhard, Linda	Reynolds, Brad
Cormen, Nicole	MacFarlane, Vickie	Snyder, Nancy
Dowd, Sylvia	Madden, Reese	Strauss, Bob
Drum, Linda	Maloney, Carolyn	Vogel, John
Esmay, Judith	McClammer, Jamie	Weinberger, Miro
Geraghty, Bill	McIntyre, Jeanie	Wise, Mort
Gibson, Jennie	McLaughry, Buff	Wolfe, Jane
Givens, Ann		

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 5:13 PM by Board of Trustees chair J. Vogel.

2. Welcome – J. Vogel

John Vogel welcomed attendees and thanked those who helped him during his first year as Board chair. Those thanked included TPHT staff; fellow Board members; partners such as Trumbull-Nelson, The Hartland Group, and Lang McLaughry Spera Real Estate; the volunteers; and the donors. Vogel reflected on events of the past year, which included starting construction on Gile Hill, the most expensive affordable housing project ever built in New Hampshire; and on the Riverbend water and sewer replacement project, slated for this summer.

3. Report of the nominating committee – B. Altobelli

Bruce Altobelli, past Board chair and current chair of the Nominating Committee, thanked departing Tuck Board interns Wendy Hession and Kristyn McLeod, and introduced interns for the 2008/09 year, Desmond Nation and Elizabeth Dutton.

Altobelli introduced the individuals nominated for the Board:

- a. Vickie MacFarlane, a qualifying individual, nominated for a three-year term ending in 2011.
- b. Jack McGuire, nominated for a three-year term ending in 2011, after having served one year in an expiring term.
- c. Anne Duncan Cooley, Incumbent Trustee, nominated for a second, three-year term ending in 2011.

**The above nominees were elected by a single unanimous vote.**

4. Annual financial overview – J. McIntyre, treasurer

Jeanie McIntyre said that TPHT is a very complicated organization financially; its projects require multiple layers of management and investment and interlocking relationships with for-profit and non-profit partners. Accountability is crucially important when private and public funds, tax credits and complicated investment vehicles are being brought together in service to individual households and our whole community. McIntyre thanked Bruce Pacht and finance manager Joan Cooke for putting in place all the financial systems which provided TPHT with a clean audit report and a good management letter for the year. McIntyre added that this is an organization that knows how to put a dollar to work; TPHT makes a big impact while spending a minimal amount of money.

5. Current and future developments at TPHT – B. Pacht, executive director

B. Pacht thanked everyone attending. It is rewarding to meet the people who are willing to fund us; also to meet those who have carried the organization to where we are currently. Thanks were expressed to Miro Weinberger and Chuck Lief of The Hartland Group. Pacht introduced Jennie Gibson and Brad Reynolds, former NCMC employees, who have joined TPHT to manage our 130 rental properties.

In development, the Grange Hill project in Woodstock should be moving ahead soon, after being mired in Environmental Court. Rivermere in Lebanon is moving along, and the future is full of possibilities. The price of oil is an issue, since our properties use approximately 24,000 gallons of oil per year, and we do not have the funds to pay for the price increase. This is an issue that affects the entire affordable housing community.

Pacht thanked the Board of Trustees' members, a very powerful group with a diverse range of experience; he also thanked the staff.

6. Approval of minutes of 2007 annual meeting – J. Vogel

**Motion was made and seconded to accept minutes of the 2007 TPHT annual meeting as distributed. Motion carried by unanimous vote.**

7. Other issues?

None.

8. Adjourn annual meeting of Twin Pines Housing Trust

**Motion was made and seconded to adjourn the meeting. Motion carried by unanimous vote.**

Notes written by A. Givens; reviewed and approved by J. Vogel, pending adoption at the organization's 2009 annual meeting.