

**Cohasset Affordable Housing Trust**

Date: Wednesday, June 21, 2023

Time: 8:45AM

Place: Via Zoom

Total Members Present:

Steve Gaumer, Chair  
Cindy Matheison  
David Fifer  
Rob Henry

Absent:

Ted Carr

Others Present:

Cassandra Thayer, Town Planner  
Attorney Karis North  
Michelle Leary, Assistant Town Manager  
Rob Jeffers

The Meeting was called to order by Chair Gaumer at 8:46AM. Roll Call Vote: Cindy Matheison - Present, David Fifer - Present, Rob Henry – Present and Chair Steve Gaumer - Present.

Chair Gaumer stated that the Trust is awaiting appointments for the positions vacated by Members Meade and Kennedy.

Chair Gaumer acknowledged the presence of a member of the public, Rob Jeffers. He has submitted his application as a member of the Trust and is awaiting action by the Select Board.

**Public Comment**

There was none.

**Chair Comment**

Chair Gaumer reminded Mr. Henry to reapply for his position on the Trust.

**Update from Finance Director on AHT account**

Finance Director Jennifer Mullen appeared before the Trust. She stated that in order to get a full financial picture of the Trust, she is working with Ms. Thayer to set up a mechanism for tracking projects that are voted for by the Trust and expenditures made against the project. Chair Gaumer estimated that current and contingent expenditures and contingent liabilities total \$108K, and it is anticipated as much as \$70K to be expended for the Elm Street project and \$75K for 808 Jerusalem Road. Additionally, \$15K was voted for the South Main Street project, of which \$10K has been expended. Legal fees have also been expended.

Ms. Mullen stated the current actual cash balance for the Trust is \$1,291,528.

Chair Gaumer stated that insofar as funds are built and expenditures made all at once, he questioned what options are available by way of investment for putting the funds to work. Ms. Mullen stated that insofar as the Trust was adopted and created by state legislation, it is governed by Massachusetts

General Laws on how to invest monies for the long term. The Town employs an investment adviser for this purpose.

Chair Gaumer asked that the financial adviser be invited to a regularly scheduled meeting to apprise the Trust of its investment strategy. Attorney North stated that the Trust is not bound by a legal list of venues but has adopted the prudent investment rule dictated by Chapter 12 of the Acts of 2020. She asked Ms. Thayer to provide a copy of her March 6, 2020 memo to that effect to Ms. Mullen, who was under the impression that the Trust was bound to invest through a legal list of venues. Chair Gaumer stated the intention of the Trust would be to invest funds for the long term but to “carve out a piece of trust funds for more immediate liquidity, harboring them in an interest-bearing but FDIC insured account such as a money market.

Ms. Mullen will work with Ms. Thayer on compiling financial information as discussed above.

### **Project Pipeline**

#### **Elm Street Renovation Update – Insurance Company Inspection Discussion**

Member Henry updated the Trust on the 43 Elm Street project. The cleanout approved at \$10K is estimated to be completed between \$6-7K. The next step is renovation with painting, repairs and new appliances. He interviewed a local retired contractor with over thirty-six years of experience who estimated the completion of the project between \$40-50K. Attorney Karis confirmed that the project falls under Chapter 30B, and not Chapter 149 for public housing. Under the 30B procurement law, the Trust is required to bid out the project.

Member Henry reported that he had been in communication with Maureen Freedman of the insurance company, and an inspection of the property is scheduled at noon today.

Ms. Thayer reported that the Pleasant Street project is under active construction.

### **Administrative**

#### **Next Meeting: July 12**

Chair Gaumer stated that he will not be attending the next meeting.

#### **Topics not anticipated 48 hours in advance of the meeting**

There were none.

**EXECUTIVE SESSION**

**Adjourn to Executive Session**

Chair Gaumer moved to enter into Executive Session under MGL .30A, Section 21 for permissible reason #6: to consider the purchase, exchange, lease or value of real property if the Chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body. Seconded by Member Fifer.

**Roll call vote:**

**David Fifer-aye**

**Cyndy Matheison-aye**

**Rob Henry-aye**

**Chair Gaumer-aye**

**Adjournment**

Upon motion duly made by Member Fifer and seconded by Member Matheison, it was unanimously voted to adjourn. Roll Call Vote: Cindy Matheison - aye, David Fifer - aye, Rob Henry – aye and Chair Steve Gaumer - aye.

The meeting adjourned at 9:08AM.

Respectfully submitted,

Christine Martin Barraford  
Recording Secretary