

The Minutes of the SHA Capen Court Corporation Meeting duly called and held on January 30, 2025.

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The SHA Capen Court Corporation Meeting was held in-person at the Mystic Activity Center at 530 Mystic Avenue, Somerville on Thursday, January 30, 2025, at 4:30 p.m.

The Executive Director Diane L. Cohen called the roll at 4:32 p.m. Upon roll call Commissioners present and absent were as follows:

PRESENT

Joseph Capuano

Eleanor Rances

Adeleine Mannion

James Zamer

Dennis Lemard

ABSENT

Others in Attendance: Adam Garvey, Deputy Director; Arnaldo Velazquez, Director of Finance & Administration; Matt Lincoln, Director of Leased Housing; Brian Langton, Director of Modernization; Joe Whalen, Maintenance Director; Dan Meade, Director of Public Safety; Shannon Bennett, Director of Resident Services; Emily Eschmann, Executive Secretary; Russ Tanner, Development Consultant; Charlie Femino, Public Safety Consultant; Resident members of Mystic Tenant Association.

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## 2. NEW BUSINESS

- (a) Discussion and adoption of resolutions authorizing the exit of the Low-Income Housing Tax Credit Investor and a subsequent transfer of interest in One Capen Court, Somerville, MA to allow for continued operation of the project.

Development Consultant Russ Tanner summarized the proposed transfer of interest in One Capen Court. He stated that Capen Court was the first Low Income Housing Tax Credit (LIHTC) property that he worked on with Somerville Housing Authority (SHA). He stated Capen Court was completed and occupied 15 years ago, with Capen Court LLC established as the owner and SHA Capen Court Corporation as the managing member (mirror Board of SHA's Board of Commissioners). He stated Capen Court was 99.9% owned by investors, who received tax credits in exchange for funding the project. Because SHA is the landowner, SHA was given the option to buy the building back after 15 years had passed. The motion proposed allows the managing member (SHA Capen Court Corporation) to exercise the right to buy out the investors, as the 15 years have now expired. R. Tanner stated the best way to purchase Capen Court is to pay \$460,000 and place the property in SHA Support Corporation.

Executive Director Diane L. Cohen read the following resolution:

Be it resolved: In connection with the continued operation of the Project and the desire of the low-income housing tax credit investor to exit the Project, the Corporation shall undertake the following:

- (1) As managing member of the Company, consent to the transfer of Boston Financial Investment Management's membership interest in the Company from the Investor Member to Support Corporation, and enter into such documents as may be reasonably necessary in connection with such Transfer, including, without limitation, one or more amendments to the Amended and Restated Operating Agreement of the Company, and an assignment and assumption agreement with Investor Member; and
- (2) to the extent feasible, make reserve funds of the Project, up to the approximate amount of \$460,616, available to Support Corporation, as a loan or donation, to use as payment for the Transfer;
- (3) to undertake and enter into any and all transactions and documents, instruments, and agreements of whatever nature in addition to those specifically listed herein as are necessary or desirable to effectuate the Transfer; and
- (4) to authorize the continued operation of the Project as currently operated, notwithstanding the exit of the Investor Member.

Commissioner Mannion made a motion to approve the adoption of resolutions authorizing the exit of the Low-Income Housing Tax Credit Investor and a subsequent transfer of interest in One Capen Court, Somerville, MA to allow for continued operation of the project. Commissioner Lemard seconded the motion.

All in favor: 5-0

### 3. ADJOURNMENT

Commissioner Rances made a motion to adjourn at 4:41 p.m. Commissioner Mannion seconded the motion.

All in favor: 5-0

*Diane L. Cohen*

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Diane L. Cohen  
Executive Director

ATTEST

A True Copy

Documents presented during the SHA Capen Court Corporation meeting on 1/30/2025.

- Agenda
- New Business 2(a): SHA Capen Court Corporation Resolutions – January 30, 2025