

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

The SHA Support 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 4:41 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.

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.

Deputy Director Adam Garvey 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) Acquire Boston Financial Investment Management's membership interest in the Company from the Investor Member, 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 necessary, borrow or receive up to the approximate amount of \$460,616 as a loan or donation from the Authority, Company or Capen Court Corporation, 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 Zamer seconded the motion.

All in favor: 5-0

3. ADJOURNMENT

Commissioner Mannion made a motion to adjourn at 4:44 p.m. Commissioner Zamer seconded the motion.

All in favor: 5-0

Diane L. Cohen

Diane L. Cohen
Executive Director

ATTEST
A True Copy

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

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