

**MEETING OF THE BOARD OF DIRECTORS OF THE
ESSEX STREET MANAGEMENT INC.
WEDNESDAY, AUGUST 16, 2023 5:30 P.M.**

MEMBERS PRESENT: ELAINE DEROSA, PRESIDENT
GERARD J. CLARK, TREASURER
LOUIS BACCI, DIRECTOR
MICHAEL JOHNSTON, CLERK

ABSENT: SUSAN T. CONNELLY, VICE-PRESIDENT
VICTORIA BERGLAND, DIRECTOR

ALSO PRESENT: BRENDA DOWNING, DEPUTY EXECUTIVE DIRECTOR
SUSAN COHEN, GENERAL COUNSEL
NICHOLAS DESOUZA, RECORDING SECRETARY

1. Minutes:

a. Approval of the Minutes of the Meeting of Board of Directors on June 14, 2023.

MOTION: Mr. Clark moved that the Minutes of the Meeting of Board of Directors on June 14, 2023, be approved as submitted. Mr. Bacci seconded the motion which upon being put to vote, was **passed four in favor, two absent**.

b. Approval of the Minutes of the Meeting of Board of Directors on July 12, 2023.

MOTION: Mr. Clark moved that the Minutes of the Meeting of Board of Directors on July 12, 2023, be approved as submitted. Mr. Bacci seconded the motion which upon being put to vote, was **passed four in favor, two absent**.

2. Authorize for ESMI to Accept the Assignment of Purchase and Sale Agreement from CHA Rad Properties LLC for 114 Temple Street, Somerville, MA

Authorize for Essex Street Management Inc. to accept the assignment of Purchase and Sales Agreement from CHA Rad Properties LLC for 114 Temple Street, Somerville, MA

MOTION: Mr. Clark moved authorize for Essex Street Management Inc. to accept the assignment of Purchase and Sales Agreement from CHA Rad Properties LLC for 114 Temple Street, Somerville, MA. Mr. Johnston seconded the motion which upon being put to vote, was **passed four in favor, two absent**.

3. Authorize ESMI to Receive Loan from CHAL

Authorization to approve the loan between Cambridge Housing Affordable Lending LLC (CHAL) and Essex Street Management Inc (ESMI)

MOTION: Mr. Johnston moved authorize to approve the loan between Cambridge Housing Affordable Lending LLC (CHAL) and Essex Street Management Inc (ESMI). Mr. Bacci seconded the motion which upon being put to vote, was **passed four in favor, two absent**.

4. **Authorize ESMI to Receive Loan from CHA**

Authorization to approve the loan between Cambridge Housing Authority (CHA) and Essex Street Management Inc (ESMI) based upon Applicable Federal Funds Rate (AFR)

MOTION: Mr. Clark moved authorize Authorization to approve the loan between Cambridge Housing Authority (CHA) and Essex Street Management Inc (ESMI) based upon Applicable Federal Funds Rate (AFR). Mr. Bacci seconded the motion which upon being put to vote, was **passed four in favor, two absent.**

5. **Authorize ESMI to Assume a Housing Innovations Fund Loan**

Authorize ESMI to Assume a Housing Innovations Fund Loan held by Community Economic Development Assistance to Just-A- Start


MOTION: Mr. Clark moved authorize ESMI to Assume a Housing Innovations Fund Loan held by Community Economic Development Assistance to Just-A- Start). Mr. Bacci seconded the motion which upon being put to vote, was **passed four in favor, two absent.**

6. **Authorize ESMI to Acquire 15 Temple Place, Somerville, MA**

Authorize ESMI to Acquire 15 Temple Place, Somerville, MA from For Our Communities (FOCUS INC)

MOTION: Mr. Clark moved authorize ESMI to Acquire 15 Temple Place, Somerville, MA from For Our Communities (FOCUS INC). Mr. Bacci seconded the motion which upon being put to vote, was **passed four in favor, two absent.**

MOTION: Mr. Clark moved that there being no further business to come before the Board, that the Board of Directors adjourn its Meeting. Mr. Bacci seconded the motion which upon being put to vote, was **passed four in favor, two absent.**



Michael Johnston, Clerk