

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement is made this 25 day of APRIL, 2007, by **The Steinberg-Lalli Foundation**, P.O. Box 2350, Acton, MA 01720 ("Grantor") and the **Acton Community Housing Corporation**, a Massachusetts nonprofit housing corporation established pursuant to Chapter 143 of the Acts of 1996, with a principal place of business at Acton Town Hall, 472 Main Street, Acton, Massachusetts 01720, Tax ID number: EIN20-0341286 ("Grantee" or "ACHC").

WHEREAS, the Town of Acton acquired by a tax taking the real property at 28 Willow Street and 214 Central Street, Acton, Massachusetts (the "Property").

WHEREAS, the Acton Community Housing Corporation ("ACHC") proposes that the Property be developed as an affordable housing project consisting of three units of affordable housing (a duplex farmhouse on the Central Street side of the Property and a one-unit bungalow on the Willow Street side of the Property) (the "Project").

WHEREAS, under ACHC's Home Rule legislation, ACHC has the power "with the approval of the board of selectmen, to acquire ..., and to own, ... and to ... sell, transfer, convey, ... or to otherwise dispose of, on such terms and conditions as it may deem proper, real ... property ... as may be necessary or appropriate to carry out its purposes." (St. 1996, c. 143, § 2(d)).

WHEREAS, under ACHC's Home Rule legislation, ACHC also has the power "with the approval of the board of selectmen, to receive and hold ... funds, property, labor and other things of value from any source, public or private, by gift, grant, bequest, loan or otherwise, either absolutely or in trust, and to expend or utilize the same on behalf of the corporation for any of its purposes" (St. 1996, c. 143, § 2(g)).

WHEREAS, pursuant to Article 29 of the 2006 Acton Annual Town Meeting, the Town voted (a) to transfer the Property from the tax title custodian to the Board of Selectmen for the purpose of conveyance, and (b) to authorize the Board of Selectmen to convey the Property to ACHC for purposes of re-conveyance by ACHC, with the approval of the Board of Selectmen, to a qualified developer of affordable housing, selected pursuant to a Request for Proposals ("RFP"), which RFP shall specify restrictions on the subsequent use of the property for residential and affordable housing purposes.

WHEREAS, ACHC is in the process of acquiring the Property, developing plans, applying for a comprehensive permit, and preparing the RFP for the Project.

WHEREAS, to help ensure that the foregoing project succeeds, the Grantor intends, but only pursuant to the conditions and qualifications set forth herein, to make a grant in the total amount of \$100,000 to ACHC, which shall be expended by ACHC solely in furtherance of the Project.

NOW THEREFORE, for one dollar (\$1.00) and other adequate non-monetary consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee agree as follows:

1. Upon the issuance of occupancy permits by the Acton Building Commissioner for all three residential units in the Project, the Grantor shall deliver to the ACHC a check in the amount of \$100,000. Provided, however, if said occupancy permits are not issued on or before June 30, 2008, or such further time as the parties hereto may agree in writing, then Grantor shall have no obligation to make any grant, this Memorandum of Agreement shall be automatically void, and the parties shall have no further recourse either at law or in equity. In no event, shall Grantor be obligated to make payment of any sum on or before January 1, 2008.
2. ACHC shall accept and deposit said funds, and shall use said funds and all interest thereon solely in furtherance of the Project.
3. Within three months after initial occupancy of the Project, ACHC shall provide to the Grantor an accounting of how said funds have been expended.
4. In the event that, upon furnishing said accounting, ACHC has any funds remaining from this grant or the interest thereon, those remaining funds shall be returned to Grantor.
5. The payment of the grant is conditioned on the Grantee's installation (at Grantee's sole cost at the Property prior to initial occupancy of the Project) of a granite stone with a bronze plaque stating that the Project is "Dedicated to the memory and generosity of Joseph A. Lalli. The Steinberg-Lalli Charitable Foundation." Actual erection or placement of the proposed plaque or monument is subject to the Willow-Central Disposition Agreement.
6. In order to further the philanthropic goals of the Grantor, Grantee agrees to publicize prominently in all media communications published by Grantee regarding the Project the role of the Grantor in financially assisting the Project and the goals of the Grantor.
7. Within 10 days after Grantee has issued its Notice of Award of the contract for the disposition of the Property to a developer/builder pursuant to Grantee's Request for Proposals therefor, the Grantee shall notify the Grantor of the name, address, and qualifications of the selected RFP Respondent. Within 10 days after Grantor's receipt of the notification from the Grantee, Grantor shall (by hand delivery, certified mail, express mail, or federal express to the Grantee's address above written) notify Grantee in writing as to whether the Grantor shall, in its sole discretion, terminate this Memorandum of Agreement on the ground that the selected RFP Respondent for the Project is unacceptable to Grantor. If such notice of

identification, which were Known to me, to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose as the authorized official of the Acton Community Housing Corporation and, as such, was authorized to execute this instrument.

Christine M. Joyce

(Official signature and seal of notary)

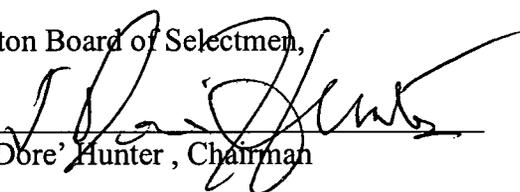
Notary Public: Christine M. Joyce

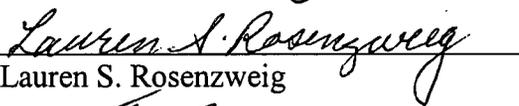
My Commission Expires: Sept. 26, 2008

Approval of the Acton Board of Selectmen

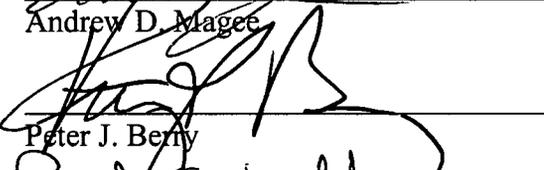
Pursuant to Sections 2(d) and 2(g) of Chapter 143 of the Acts of 1996, the Acton Board of Selectmen, at a meeting duly called for the purpose on 5/7/07, 2007, voted to approve and does hereby approve the prospective receipt and expenditure by the Acton Community Housing Corporation of the funds described herein for the purposes stated.

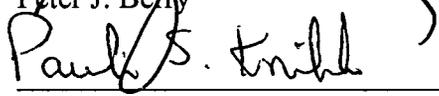
Acton Board of Selectmen,


F. Dore' Hunter, Chairman


Lauren S. Rosenzweig

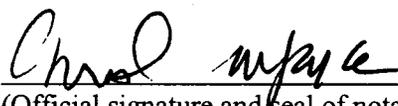

Andrew D. Magee


Peter J. Berry


Paulina S. Knibbe

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF MIDDLESEX

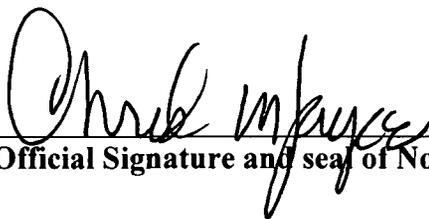
On this 8 day of may, 2007, before me, the undersigned Notary Public, personally appeared each of the foregoing named members of the Board of Selectmen of the Town of Acton, proved to me through satisfactory evidence of identification, which was: examination of known to me, to be the person whose name is signed on the preceding document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as the foregoing named members of the Board of Selectmen of the Town of Acton, a municipal corporation.


(Official signature and seal of notary)
Notary Public: Christa M. Touche
My Commission Expires: sept 24, 08

Commonwealth of Massachusetts

County of Middlesex

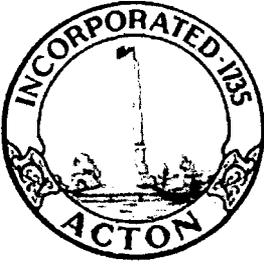
On this 2nd day of August, 2007, before me the undersigned Notary Public, personally appeared Naomi McManus, proved to me thorough satisfactory evidence of identification, that she is known to me personally, to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose, as the Clerk of the Acton Community Housing Corporation.

A handwritten signature in cursive script, appearing to read "Christine M. Joyce", written over a horizontal line.

Official Signature and seal of Notary

Christine M. Joyce

My commission expires: Sept. 26, 2008



Town of Acton, Massachusetts

472 Main Street
Acton, MA 01720

(978) 264-9617 Telephone
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Finance Department
Stephen G. Barrett, CPA, Director

TO: Mr. Stephen P. Steinberg, Trustee

Steinberg-Lalli Foundation

FROM: Steve Barrett CPA

RE: \$100,000 Donation for ACHC Willow-Central Development

DATE: December 18, 2007

CC: Nancy Tavernier, Chairwoman ACHC

The Town of Acton, Massachusetts hereby acknowledges the receipt of \$100,000 as a gift towards the ACHC Willow-Central affordable housing development. On behalf of the Town, thank you so very much for your contribution.

Stephen G. Barrett CPA

December 18, 2007

Town of Acton, Massachusetts

04-6001062

COLUMN: Two men, one foundation, and a mission to help local communities

GateHouse News Service
Thu Jul 05, 2007, 06:18 AM EDT

Acton, Mass. -

There is a sensation that washes over you when you witness a life-changing event. The feeling is tangible, raw, unfiltered. At least that's how I experienced it; perhaps it's the way the late Joe Lalli would have felt, too, had he been able to attend the recent Habitat for Humanity groundbreaking ceremony at 82 River St., in Acton.

On May 22, the North Central Massachusetts division of Habitat for Humanity kick started their latest project — a home for the De Souza family: Marcos, Sylvia, Rebeca, Miria, Isaac, and Bruna. With tears in their eyes, the De Souza's stood at attention as they listened to Pastor Amarildo da Silva, of the Brazilian Church in Leominster, address an audience of well-wishers and supporters. Joe was there, too — not in body but certainly in spirit — to hear the pastor's prayers, knowing full well he played an enormous part in helping to make a family's dream come true.

Joe Lalli was born in Maynard, of Italian immigrant parents, who worked in the local mill. They were poor and supplemented their income by farming. Eventually, Joe went on to college — Fitchburg State — and became a math teacher. After his first wife died in a car accident, Joe remarried, but he remained childless for the rest of his life.

I met Joe once, though I'd heard about him countless times from my father, Stephen Steinberg, who regaled in telling stories about him. My father and Joe were friends and real estate partners — sometimes I think their bond went a bit deeper: I saw Joe as a father figure for my dad, whose own father passed away 40 years ago.

Joe was a quiet man, ordinary, unspectacular. He was also incredibly courageous and purposeful when it came to money, and it was clear from my father's tales that he never used his fortune in a self-indulgent way. Through the years, Joe saved his money carefully and participated with my father in several business ventures. Sadly, his second wife fell ill to Alzheimer's and was placed in a nursing home. So there he was: alone and no children with whom to spend his riches. There he was: an ordinary man with an extraordinary opportunity to help others. And that's exactly what he did.

A year before his passing, Joe and my father founded the Steinberg-Lalli Charitable Foundation. It was Joe's wish, his will, to give hope to those less fortunate, to help them find a way to live. He especially loved to help people buy homes, which is why a principle mission of the Foundation is to help home ownership and affordable housing.

In addition to making a \$30,000 donation to Acton's Habitat for Humanity home, making the Foundation one of two principal donors, the Acton Community Preservation Committee being the other, the Foundation has made significant pledges to the Willow Central project in West Acton.

The Willow Central project, located on a piece of town owned land, is part of the Acton Community Housing Corporation (ACHC) initiative to facilitate affordable housing in the town. Through the use of community preservation funds and state housing funds, ACHC has designed a three-unit project. Two of the units will be sold to first time homebuyers and the third will be sold to the Acton Housing Authority to use for their low-income family rental program. The donation from the Foundation will help subsidize the selling prices of the units and will help offset the development costs.

Also on the list of the Foundation's top priorities is Concord's Housing Development Corporation. The Corporation's mission, according to their Web site, is to "facilitate the process of affordable housing projects and create methods for increasing and maintaining the availability of housing for people with low to middle income, on behalf of the Town."

Additionally, the Foundation has endowed an annual prize in Acton for a meritorious town employee.

While the Foundation's focus remains local, it has extended its support to Boston-area nonprofits, such as Squashbusters, a highly successful youth enrichment program housed out of Northeastern University, and a cause near and dear to my father, an avid squash player himself, who can be found smacking the ball at the Concord-Acton Squash Club, a facility that he and a few fellow squash enthusiasts revitalized several years ago.

The Steinberg-Lalli Charitable Foundation has certainly contributed considerable funds to Massachusetts communities near and far, but ultimately, the Foundation's perspective on philanthropic giving is that it's not just about pledging money; it's about instilling people with a sense of hope and purpose.

Former President, Teddy Roosevelt, once said: "Do what you can, with what you have, where you are." I think Joe, and certainly my father, are shining examples of this wisdom.

I know the De Souza family would agree.

Neely Steinberg is a freelance writer living in Boston. She can be contacted at cornelia_neely@yahoo.com.

For more information and to find out how you can help Habitat's latest project, you can go to actonhabitat.org or the main Web site, ncmhabitat.org.

Affordable Housing Gift Funds – samples of uses
ACHC – Nancy Tavernier
6/20/08

1. New construction units, not including land acquisition: ~\$220,000 per unit. (Willow-Central costs). Units can be sold for \$160,000 so net cost is \$60,000 per unit.
2. Land purchase, currently available 1/3 to 2 1/2 acres, for \$279,000 to \$595,000.
3. Existing condo units, garden style, subsidy needed to buy down to affordable price: \$70,000 per unit.
4. Existing condo units, townhouse style, subsidy needed to buy down to affordable price: \$100,000+ per unit.
5. Down payment and closing costs assistance: \$5000 grants to first time homebuyers both deed restricted and not. Gift funds allow this flexibility. (\$30,000 per year)
6. A capital fund giving grants of up to \$10,000 for low income homeowners to use for improvements on their home, allowing them to remain in the home. This could only be done with gift funds since these would not be deed restricted units and would be targeted to the elderly. (\$40,000 per year)
7. Sponsor homebuyer education courses. \$5000 per year.
8. Provide funds to Acton Housing Authority for maintenance and improvements of their properties, costs not eligible for CPA funds. (\$60,000)
9. Purchase scattered site condo units for the Acton Housing Authority to use for rental program: \$150,000-\$175,000 per unit.

Suggested affordable housing gift fund: \$500,000 would provide:

1 unit for AHA	\$150,000
Capital funds for AHA	\$ 40,000
Homebuyer ed courses	\$ 5,000
Capital funds for ACHC	\$ 30,000
Down payment ass't	\$ 20,000
Condo buydown 3 units	\$255,000

\$500,000 could also be combined with CPA and other gift funds to create \$1M to use for a land purchase and construction of up to 12 units in a mixed income development.

Towne Funds for roof

*Condo buydown problems
mortgage rates up 7.6% Mattsg
Condo fees up (energy)*