

**CENTRAL FALLS AFFORDABLE HOUSING CORPORATION
BOARD OF DIRECTORS
MINUTES OF MEETING OF DECEMBER 17, 2004**

Roll Call: The Central Falls Affordable Housing Corporation Board of Directors met in the training room at Forand Manor, 30 Washington Street, Central Falls, Rhode Island on December 17, 2004. Director Casey Andrade called the meeting to order.

Present: Director Albert Laroche

Director Thomas Cawley

Director Sister Mary Gibson

Director Casey Andrade

Also present: Edward A. Roderick, President/Secretary

Attorney Raymond Marcaccio

Absent: Director Gladys Burns

Minutes of

Meeting: After reviewing the minutes of the meeting of November 23, 2004, Director Sister Mary Gibson motioned to accept and place on file, second by Director Thomas Cawley. Unanimous.

Expenditures: The expenditures for November were reviewed. Motion to accept for payment made by Director Thomas Cawley, second by

Director Sister Mary Gibson. Unanimous.

Presidents Report: Memo from Ed Roderick re re-financing the School Street and Richmond Place property was discussed. Citizens Bank contacted Ed regarding re-financing the properties. Citizens have dropped the interest rate for non-profits to 5%. The present rate for School Street is 5.625% and Richmond Street is 5.735%. The mortgage on Richmond Place is \$195,000 and School Street is \$224,000. If we refinance, the savings at School Street will be \$1,114.32 yearly and at Richmond Place \$2,019.60 yearly for a combined savings of \$3,133.92 Motion to approve the re-financing of \$224,000 at School Street for 5% and \$195,000 for Richmond Street at 5% with Citizens Bank was made by Director Al Laroche, second by Director Sister Mary Gibson. Unanimous

Adjourn: Motion to adjourn made by Director Sister Mary Gibson, second by Director Tom Cawley.