



Board of Directors

Mary Bratsch
President

Michael Hansen
Vice President

Lisa Inman
Secretary

Mary Jean Seyda
Treasurer

John Cooper
Jacquelyn Gist
L. Eric Hallman
Pam Hemminger
R. Alan Lee
Gene Pease
Bruce Runberg
Jim Tucker
Jonathan Weiler

Robert Dowling
Executive Director

Funding Provided by:

Town of Chapel Hill
Orange County
Town of Carrboro
Town of Hillsborough

PO Box 307
104 Jones Ferry Rd.
Suite C
Carrboro, NC 27510
919.967.1545
919.968.4030 fax

Date: January 28, 2010

To: Mayor Kleinschmidt and the Chapel Hill Town Council

From: Robert Dowling, Executive Director

Re: Quarterly status report for quarter ended December 31, 2009

The second quarter of fiscal year 2009-10 featured the following highlights:

1. We sold fifteen new homes into the Home Trust
2. We completed construction of a new home on Crest St. in Carrboro
3. We prevented foreclosures on two Home Trust properties

Fifteen new homes – Driven by sales of condominiums at East 54, our crackerjack sales team had a very productive quarter. We closed on twelve East 54 units, two duplexes in the Claremont development and one home on Crest Street in Carrboro. In the first half of this fiscal year we closed on twenty-nine homes, which is more than we normally close in a year. Included in that total are twenty condominiums in East 54. Of those twenty buyers at East 54, fourteen are single people, and nine are employed at UNC. Our sales team, headed by Crystal Fisher, has done a great job of increasing productivity to enable this increase in volume.

Construction completed on Crest Street – Despite the persistent rain, we were able to complete construction of one of the two energy-efficient homes on Crest Street. This 1500 square foot, 3 BR, 2 and 1/2 BA home closed in early November. The buyers are a couple with two children who are thrilled to be within walking distance of downtown Carrboro. The second home was completed in January but is still unsold.

Foreclosure prevention - We intervened to prevent foreclosures in two cases where owners had lost jobs and were unable to meet their financial obligations. In both instances we are servicing the mortgage loan until we are able to resell the homes. We expect one of these homes to close in early February. The other has been on the market for three months without a contract.

In addition to these highlights, our property management team completed a \$35,000 capital project at Rosemary Place, thereby protecting those community assets and ensuring they do not detract from the surrounding Meadowmont community. We also prepared to assume responsibility for property management at the Legion Road Townhomes. After struggling to self-manage the property for more than eight years, the homeowners agreed to allow us to manage the property. Although this creates more work for our property management team, the homeowners and the property will benefit in the long term.

Lastly, as the result of the work of our new Funds Development Manager, Tamara Watson, we received a small grant from the Wachovia Foundation. Tamara is embarking on a structured program of communications, outreach and funds development to create more awareness of our work in the larger community. This will benefit our home sales activities and our funds development, both of which are essential to our success.