



City of Cambridge

17.

IN CITY COUNCIL

June 23, 1997

MAYOR RUSSELL
VICE MAYOR BORN
COUNCILLOR DAVIS
COUNCILLOR DUEHAY
COUNCILLOR GALLUCCIO
COUNCILLOR REEVES
COUNCILLOR SULLIVAN
COUNCILLOR TOOMEY
COUNCILLOR TRIANTAFILLOU

ORDERED: That a suitable resolution be prepared congratulating Cambridgeport Bank for the award received by CEO James Keegan, and Senior Vice President Lynne Charron which recognizes partnerships involving financial institutions and non-profits for housing initiatives; and be it further

ORDERED: That this award was for Central House, the residential component of the Cambridge Family YMCA.

In City Council June 23, 1997

Adopted by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

D. Margaret Drury

ATTEST:-

D. Margaret Drury
City Clerk

17. 
A national award to be presented to Cambridgeport Bank, Lynne Charron, Senior Vice President, James B. Keegan, President and CEO by the Federal Home Loan Bank system of which Cambridgeport Bank is a member of the Federal Home Loan Bank of Boston.

This award recognizes partnerships involving both financial institutions and non profit organizations involved in exceptional community development or affordable housing initiatives that benefit low income people neighborhoods or communities.

This award is given to Cambridgeport Bank because of the unique financing structure that was formed and used to renovate Central House, the residential component of the Cambridge Family YMCA. Central House has 128 SRO's that house men, many with multiple problems.

Lynne Charron was the key person in putting together this financial structure. This unique financial structure is now being used as a model by other YMCA's throughout the United States.

The awards program will be held in Washington D.C. on June 11, 1997.

Mayor Russell
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resolution be drawn up
congratulating Cambridgeport
Bank for the award
received by CEO James Keegan,
and Senior VP Lynne Charron
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involving financial institutions
& non profit for housing initiatives
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Entire Membership
Consent Order #17 *R-945*
Mayor Russell re: Congratulations to
Cambridgeport Bank for the award received
which recognizes partnerships involving
financial institution and non-profits
for housing initiatives.

In City Council June 23, 1997

ORDER ADOPTED