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Susan Lindsay Mello
324 Franklin St. Apt 2
Cambridge, MA 02139
May 27, 1997

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OFFICE OF CITY CLERK

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Dear Cambridge City Councilors:

CAMBRIDGE, MA
Myself, Gary and I, along with the other members of the 324 and 340 Franklin Street Tenants' Association, wish to express our deep thanks and appreciation to the City Council for its unanimous support of the order requesting that the Cambridge Affordable Housing Trust attempt to acquire our buildings to preserve them as affordable housing (Order #42, 4/28/97). We are especially grateful to Councillor Duehay for his initiative and sponsorship of the order. We also wish to commend Councillor Triantifillou for her personal letters of support to the Tenants' Association and entreaties for affordable rents to our landlord, Billmark, LLC of Wellesley.

It has been approximately one month since Billmark foreclosed on our building, so we thought you might be interested in hearing what has happened since then. As you may recall, we asked that the City Council request Congressman Joe Kennedy's assistance in expediting the release of the FDIC documents pertaining to our buildings since our requests were being ignored. Apparently the Council and Congressman Kennedy's influence made all the difference, because within two weeks we received some of the requested documents. It appears from the documents that we were provided that Billmark was able to acquire the three properties -- 324 and 340 Franklin and condo unit #401 at 332 Franklin -- 14 units in all, for the unbelievably low price of \$185,000. They have since sold the condo for \$119,000 leaving them a purchase balance of \$66,000 for the two remaining buildings, or just a little over \$5,000 per unit. Don't you wish the Cambridge Affordable Housing Trust was given the same sweet deals from the FDIC???? It appears there is very affordable housing available -- provided you're an investor from Wellesley.

We would also like to take this opportunity to correct some misinformation that we passed along. Although we had been told by an FDIC employee that William Diller was one of the investors in Billmark, apparently that is not the case. According to papers filed with the state, the investors in Billmark, LLC are: Mark E. Levy, member and manager; William G. Coughlin, member; and Moss M. Sidell, member. Their address is: c/o Riverside Properties, Inc., One Washington St, Suite 300, Wellesley, MA 02181. We've learned that Moss Sidell is also Billmark's legal counsel since several of us have received illegal tenancy termination and eviction notices from Attorney Sidell.

The Community Development office is currently discussing the feasibility of purchase and rehabilitation of our buildings with a non-profit. Elizabeth Sternberg has kept us apprised of the progress and discussions. We have been told that a architect will be sent over in the near future to assess the potential for the project. Thank you again for you support of us and our need for affordable housing.

Sincerely,
Susan Lindsay Mello
Susan Lindsay Mello

Communication was received from Susan Lindsay Mello and other members of the 324 and 340 Franklin Street Tenants' Association, transmitting their deep thank and appreciation to the City Council for their support requesting that the Cambridge Affordable Housing Trust acquire these buildings to preserve them as affordable housing.

In City Council June 2, 1997

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