

### **Gile Community Project**

The present focus is on the construction funding closing. The situation is complicated because there are several funding sources and each must be sure that their particular requirements are met while checking the other lenders to make sure that their package does not conflict. In addition, various players are going on summer vacation thus making the scheduling difficult. Still the target to complete the paperwork is the first week of August.

Besides the initial selective tree removal which has taken place on the site, the Gile partners recently authorized Casella to begin instituting some erosion protection measures in anticipation of site work beginning after closing. The good news is that during the torrential downpours last week, the Gile site came out better than our institutional neighbors to the south ...

The Hartland/Twin Pines team met recently with Lang-McLaughry-Spera, which has been chosen to be the real estate marketer. Twin Pines has drafted a request for proposals for property management to be sent to several large, competent regional firms; our partners are reviewing that document. Moseley has withdrawn.

### **Velvet Rocks II**

Three years ago Roy and I representing the Commission negotiated with Dennis Marquise of Simpson Development to have six units set aside at this development for sale at an "affordable price." The development consists of row houses of various widths. Our units were to be designed to be 16 feet wide, the narrowest.

The original intent was that TPHT would purchase the units at cost and resell them at a standard profit. When it came time to buy the first unit some months ago, we did not have the fiscal means to do so. So, Simpson agreed that they would handle the sale and give us a portion of the profit. At that point, John Vogel got involved and negotiated a settlement. Although there are still some details to be ironed out, the first unit just closed- and TPHT received a check in excess of \$26,000.

The second unit is incorporated into the pod currently under construction. I believe the remaining units are in the third pod. Timing is dependent on sales.

### **Fall Auction Soiree**

The Auction is going great guns. We now have three dinners for 6-10 persons in elegant private homes, \$1,000 worth of labor from Home Partners for the raffle, a \$3,000 sponsorship from Trumbull-Nelson, several artworks including a \$5,000 drawing by a nationally-known artist, and many other delightful items. Advance ticket invitations will go out next week.

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