

# Town of Georgetown

Affordable Housing Trust  
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## **Meeting Minutes** **August 1<sup>st</sup>, 2012** **Town Hall** **7pm, 3<sup>rd</sup> Floor Meeting Room**

**Present:** Charles Waters, Chairperson  
C. David Surface, Member  
Paul Nelson, Member  
Tim Gerraughty, Member  
Howard Snyder, Town Planner and Trust Agent

**Absent:** Philip Trapani, Member

**Public:** Nancy Scanell  
David Scanell

**Meeting Opens** at 7:05pm.

### **Approval of Minutes:**

- July 18th, 2012:**  
Mr. Surface – **Motion** to approve Minutes as presented.  
Mr. Waters – **Second**.  
**Motion Carries: 4-0; Unam..**

### **Correspondence:**

#### **1. Letter from Seller of True Lane:**

Mr. Snyder – Discusses letter outlining the seller's request for reimbursement of costs associated with sale of 4 True Lane and as allowed for in the deed rider.

Mr. Waters – Outlines the previous agreements between the Trust and the seller for capital improvements is outlined in minutes. What does the Trust say in regards to the seller's request for reimbursement?

Mr. Nelson – I believe the cost of the d-box should be out but all others are customary.

Mr. Surface – What is customary to true closing costs? I believe we should agree to half of the requested amount.

Ms. Scannell – We consider closing fees to include the costs of an attorney.

Mr. Nelson – {Reads the section of the deed rider relative to reimbursement of costs.}

Mr. Gerraughty – I reviewed the attorney fee breakdown and they seem reasonable.

Mr. Waters – In regards to the attorney fees, what is the value added? The deed rider allows for attorney fee reimbursement so I would approve the full amount of those fees. My issue with the request is with the fire inspection and title V inspection.

Ms. Scannell – Both of those are required in order to sell a property.

Mr. Waters – Closing costs are more associated with deed stamps that go onto the HUD statement at closing. The two inspections are part of the preparation to sell, not closing costs.

Mr. Surface – I agree with Mr. Waters and we should consider items on the HUD-1 form as closing costs.

Mr. Waters – If with inspections a code violation is discovered the seller is required to fix and that is not part of the closing costs.

Mr. Gerraughty – Fire and Title V are not done usually without an intent to sell.

Ms. Scannell – We did not expect to get an attorney and part of the hold up was that we did not know we needed to issue the purchase and sale and that then required us to hire an attorney.

Mr. Nelson – **Motion** for the Trust to pay the full amount of the costs as requested by the seller and as outlined in the deed rider.

Mr. Gerraughty – **Second.**

Mr. Waters – Discussion?

Mr. Surface – We must better identify reimbursements in our procedures for future actions of the Trust such as this. Until then, I will support.

**Motion fails: 2-2.**

Mr. Gerraughty – **Motion** for the Trust to pay the requested cost reimbursement of the attorney fees of \$1,760.

Mr. Surface – **Second.**

Mr. Waters – Discussion?

Mr. Nelson – I do not believe only the attorney fees are fair but I understand. I believe the reimbursement should include the Title V and Fire inspection as well.

**Motion Passes: 3-1.**

Mr. Scannell – {Passes out his interpretation of the CPI} Discusses CPI and how the CPI number was locked down. Mr. Nelson again explained the definition of the CPI used as specified in the deed rider. }

Mr. Snyder – {Discusses the two vouchers to be signed, one for the buy-down and one for the agreed reimbursement of costs }

Mr. Surface – Motion to approve the voucher for \$16,000 that represents the buy-down funds to be issued by the Trust.

Mr. Nelson – Second.

**Motion Passes: 4-0;Unam..**

**Old Business:**

**1. 201 Central:**

Mr. Nelson – Melissa at Tewksbury Housing should be involved as they have a contract with us they have been paid for.

Mr. Waters – The deed rider is a little better than True Lane in terms of responsibilities. The Trust is successor to the Task Force. Are we able to sign the Certificate of Compliance?

Mr. Snyder – The Planning Board’s biggest concern is accountability and assurances regarding funds being used.

Mr. Waters – Monies going towards the buy-downs are earmarked for Trust purposes. The Town voted to accept 10% of CPA funds would be allocated from the CPA into the Trust.

Mr. Surface – The allocation of funds is regulatory compliance.

Mr. Waters – We need a level of affordable housing in Georgetown. The Town can not let 4 True Lane leave the inventory for \$16,000 and expect a replacement unit be found for less. The same can be said for 201 Central.

**2. Rental Subsidy Program:**

Mr. Snyder – Ms. Solish as revised and sent back to the Trust her fee proposal for the program. This proposal was amended to meet the requests and concerns of the Trust voiced at the last meeting.

Mr. Waters – Have we forwarded onto Koppleman and Paige for their review?

Mr. Surface – If not make sure you have them review particular to indemnification.

Mr. Gerraughty – **Motion** to adjourn.

Mr. Surface – **Second.**

**Motion carries; 3-0; Unam..**

**Adjournment** at 8:20pm.