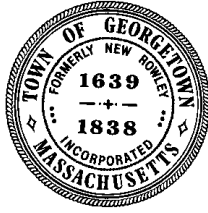


Town of Georgetown

Affordable Housing Trust
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Meeting Minutes **June 13th, 2012** **Town Hall** **7pm, 3rd Floor Meeting Room**

Present: Charles Waters, Chairperson
Tim Gerraughty, Member
Paul Nelson, Member
Howard Snyder, Town Planner and Trust Agent

Absent: Philip Trapani, Member
C. David Surface, Member

Meeting Opens at 7:15pm.

Approval of Minutes:

1. **May 9th, 2012:**
Mr. Gerraughty – **Motion** to approve Minutes as presented.
Mr. Nelson – **Second**.
Motion Carries; 3-0; Unam..

New Business:

1. **Meeting with Martha Solish of Coastal Homebuyers:**
{Mr. Snyder introduces Martha Solish of Coastal Homebuyers and notes purpose of her attending the meeting relates to the rental subsidy program.}

Ms. Solish – Introduces herself and her organization named Coastal Homebuyers. Discusses her background with Downpayment Assistant programs (DAPs); Chapter 40B efforts with developers and her work with homebuyers.

Mr. Waters – What is your experience with towns and housing trusts.

Ms. Solish – Notes Andover and Brooksby Village and her affordable rental to home ownership programs prior to sunset of the development’s designation of units. Worked with Andover on a town-wide basis. Work in North Andover involved downpayment assistance programs. Works often with North Shore Housing trust.

Mr. Nelson – Describe more “DAPs.”

Ms. Solish – DAP’s often involve HOME funds and involve the idea of recapture regarding financial assistance with home purchase downpayments. <15k often involves a

5 year recapture and >40K often involves a 15 year recapture. Timelines of recapture can vary and can go for 30+ years or even for life of loan.

Mr. Waters – {Reviews Affordable Housing Trust’s Rental Subsidy program initiatives to date. Specifically, relative to fund requirements one year timeline.} The AHT is interested in hiring an entity to guide the process, market properties, review applicants, pick the qualified applicant, monitor ongoing as to prevent fraud and administrative troubles.

Ms. Solish – I have questions concerning the inventory of rental units in Georgetown.

Mr. Waters – The need is outlined in the Housing Production Plan (HPP).

Ms. Solish – The concern is for the number of vacant units and not for creating unit numbers. In most cases in this area, communities do not want rental programs due to the financial returns. Inventory is in the programs that are pushed by HOME.

Mr. Nelson – HOME type programs not so much here.

Ms. Solish – There could be a 5-year goal that could be done as a buy down program with HOME numbers.

Mr. Nelson – Should be for families and for two bedroom units.

Mr. Waters – Families and seniors.

Ms. Solish – is there a development inventory?

Mr. Waters – Not really. There is some activity with buy downs and replacement of deed riders. No active steps to create.

Ms. Solish – Where is the inventory now?

Mr. Gerraughty – Inventory is what exists now.

Mr. Nelson – With DAP and rental programs we need to find the qualified applicants.

Ms. Solish – Must confirm inventory. Fair housing selection is helpful and I can help with getting the word out. I worked on a rental selection programs in Merrimac a few years ago.

Mr. Gerraughty – Involvement with lottery based selection? Parker river landing, an over 55 development in Georgetown, had one a few years ago.

Ms. Solish – You are allowed to do those types of programs but DHCD does not like them.

Mr. Nelson – The money is our own and we would like to keep it in Georgetown.

Ms. Solish – Use of CPA funds allows for more freedom in rental subsidy programs. With DAP programs, I have worked with \$4,000 for the setup of buydown programs. I

have managed homebuyer workshops for \$2,000. Newburyport recently started a new non-profit with funding for rental programs based on grants for improvements to existing rentals and that involves work with possible households on an outreach basis.

Mr. Gerraughty – Rental assistance such as that is low-hanging fruits for a starting point.

Mr. Nelson – Sell the program with results.

Mr. Waters – What is offered by Coastal Homebuyers.

Ms. Solish – Georgetown is limited by transportation systems and build-out due to septic. Limits rental versus single – family inventory. {Hands out information regarding buy down funding alternatives}. Discusses MHP (Mass Housing partnership) and soft second mortgage programs involving no PMI.

Mr. Gerraughty – What about programs with the elderly and the idea of reverse mortgages? An ESA for deed.

Mr. Waters – We should pursue rental subsidy ideas with Martha. Martha should establish with us an understanding of her fee schedule and possible program structures.

Mr. Nelson – Good to understand maintenance requirements. I will send my powerpoint presentation and other information rental subsidy programs to Martha.

Mr. Waters – Martha, I want you to meet with us again. Our next meeting is on the 27th.

Old Business:

1. Affordable Housing Trust coordination with other Town Boards and Commissions:

- a) Planning Board: Tim Gerraughty confirmed for June 20th.
- b) Zoning Board of Appeals: Charles Waters rescheduled for July 10th.
- c) Financial Committee: Tim Gerraughty confirmed for a time in the Fall.
- d) Conservation Preservation Committee: Charles Waters unable to meet on May 22nd and will reschedule.

2. Four True Lane:

Mr. Waters – Questions the position of AHT in the sale. Notes the need to have a check cut at closing. Agent should coordinate with the Treasurer in Town Hall and timing is a factor. Need exact amount stated previously in emails.

Mr. Gerraughty – 4 True Lane is still the Scannell's property. They need to circulate the purchase and sale agreement.

Mr. Snyder – I will contact Melissa regarding the action required and role as “seller's agent.”

Mr. Waters – {Reviews 4 True Lane deed rider for responsibilities of selling.}

Mr. Snyder – Does the Trust approve the buyers for 4 True Lane being \$3,000 over income? DHCD requests conformation that the Trust is accepting of this.

Mr. Waters – Polls the present members of the Trust and all confirm they are in favor of the buyers being \$3,000 over income.

Mr. Nelson – Confirms that the owners must get approval before moving forward with capital improvements versus no approval for maintenance.

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

Mr. Nelson – **Second**.

Motion carries; 3-0; Unam..

Adjournment at 8:50pm.