

AFFORDABLE HOUSING COMMISSION
October 18, 2012 at 7:30 PM
TOWN HALL, 41 SOUTH MAIN STREET

In attendance:

Members: Bruce Altobelli (Chair), Chip Brown, Don Derrick, Karen Geiling

Alternates: Joan Collison

Staff: Jonathan Edwards

Guest: Andrew Winter, Executive Director Twin Pines Housing Trust

Audience: 2 Hanover Citizens

Called to order at 7:35 PM

Andrew Winter updated the group regarding the Gile project. Twin Pines Housing Trust (TPHT) is working on plans to close out Gile; All constructed units are sold or rented at this point.

The project includes 120 units. There are 61 rental units (46 affordable, 15 market), 36 ownership units (7 affordable, 29 market). The remaining units to be built include 8 ownership units (all market) and 15 rental units (all affordable). The 15 rental units differ from the original plan, offering a smaller footprint, more efficient building and rental rather than ownership. This modification is due to cost overruns and insufficient resources.

Citizens Bank is owed 1.425 in principal; on 2 remaining loans that are in default, down from 4.45 million. There is also a 2 million loan on the rental units to be built. The Community Loan Fund is owed 3.19 million.

TPHT is working to resolve issues with Citizens using proceeds from the sale of the pads, permits and plans to a developer as well as tax credits that have been applied for. The remaining cash will be used to address general site work and town requirements that were left undone (such as access to route 120).

TPHT will develop the rentals and the developer that purchases the pad for ownership units will develop that. NHHFS has been asked to fund the deal this year. Extensions for building permits will be requested.

Implications: If successful it reflects well on TPHT and the community costs will be divided among 120 units rather than 97.

Bruce Altobelli asked if the new 15 unit rental will be all tax credits or some market based since the project was philosophically designed for mixed income. Andrew is working out the funding and credits, perhaps 13 affordable and 2 market.

TPHT request to HAHC:

Support for changes to final program:

Increase affordable units by up to 15 units

Reduction of homeownership by 15

Support for extensions of permits

Support on reasonable resolution of Rte 120 commitment (25k per planning board letter)

Motion made by Chip Brown that HAHC support the request by TPHT. Joan seconded. No discussion. Motion passed unanimously.

There was discussion concerning the demographic data including number of units, number of school age children, and annual income.

The wait list includes: 1 bedroom (9), 2 bedroom (14) and 3 bedroom (1). This data indicates that folks are not using the units to get into the school system.

Meeting adjourned at 9:16 PM. The next meeting is at 7:30PM November 15, 2012.

Respectfully Submitted,
Karen Geiling