

Minutes

Financial Planning Committee
March 12, 2009
63 Main Street, Northborough
Conference Room B

Present:

Jason Perreault
David DeVries
Michael Hodge
Allison Goldman
Roger Leland

Also Present:

June Hubbard-Ward
John Campbell
Kathy Joubert
Bob Kimball

Meeting convened by Chairman Perreault at 7:02 p.m.

Approval of February 26, 2009 Meeting Minutes

Minutes approved 5-0.

Review of various housing entities and related CPC proposals

Ms. Joubert discussed the three housing entities related to affordable housing in town.

The housing authority, which is run outside from the town, assists with finding affordable rental units for people whose incomes fall within 30 to 50% of the town's median income.

The housing partnership, which is established by the board of selectmen, formulates the housing plan for the town.

The Northborough Affordable Housing Corporation is a not for profit agency that seeks affordable housing (non rental) for the town.

Ms. Joubert, Mr. Campbell, and Mr. Kimball discussed the roles of each and how they work together.

Town currently is at 11.3% affordable housing. Free from 40b until 2020 (if so chosen).

Reconsideration of CPA Projects

\$20,000 for affordable housing study.

Roger Leland moved to reconsider, Mike Hodge 2nd. Passed 4-1 (Allison)

Project 5 - \$150,000 transferred to the Northborough Affordable Housing Corp.

Mike Hodge moved to reconsider, Roger Leland 2nd. Motion passed 3-1-1. Allison voted against, Jason abstained.

Acceptance of FPC report

Committee accepted, with revisions, the plan 5-0.

Ms. Hubbard-Ward briefly presented the town's audit results, which were very favorable, continuing to validate the successful manner the town's finances are handled.

Meeting adjourned at 9:20.