

**TOWN OF STOW**  
**Community Preservation Committee**

**FINAL Minutes, September 3, 2009**

**Community Preservation Committee Meeting**

Present: *Community Preservation Committee members:* Dave Walrath (Vice-chairman), Bill Byron, Kathleen Willis  
Kathy Sferra, Mike Busch, \* Linda Stokes, \*Bob Wilber (Chairman). (*\*arrived late – see notes in minutes*)  
*Administrative Assistant:* Deb Seith

The meeting began at 7:55pm with a quorum in Town Building.

**BILLS & MINUTES**

**VOTE:** Kathy moved to accept the Minutes from June 22, 2009 as amended, Mike seconded, four votes were to approve and Kathleen abstained because she was not present for the majority of the meeting.

**NEWS AND VIEWS**

- Dave mentioned the Building Department applied for a reserve fund transfer (from the Finance Committee) to repair the West School roof, it was granted for approximately \$11,000.

**AFFORDABLE HOUSING APPLICATIONS:** Stow Community Housing Corporation (SCHC)

Greg Jones updated the CPC on the SCHC's applications for a Pilot Grove affordable housing expansion and a Supportive Housing project adjacent to Plantation Apartments.

- Greg met twice with the Working Group (Bob W., Dave Walrath, and John Bolton).
- The SCHC is proceeding with a Purchase and Sale (P&S) on each of the properties.
- Their plan is to get control of both properties and potentially assign purchase rights to the Town of Stow.
- The Town will own the land and lease it back to SCHC for a nominal sum for 99 years.
- The Purchase and Sale is contingent upon a favorable Town Meeting vote for the projects.
- SCHC would like to apply for additional State and Federal funding in February (they need site control and zoning approval to do this). They believe showing a Town commitment to the project will improve the chances for funding.
- SCHC has scheduled a Public Meeting at the Town Hall on September 30<sup>th</sup> and is working on a second date for the week prior to Special Town Meeting (STM).
- The seller at Plantation is willing to push the closing out 2 years on the property so long as mortgage payments and tax payments are included as part of the agreement until closing.
- The seller at Pilot Grove would like to close within a year.
- Each project is roughly \$9M and SCHC is asking CPC for about 12-15% (\$2.6M).

**Discussion Points:**

- CPC members want to make sure that all units created will be affordable in perpetuity.
- As part of the agreement/project; the CPC wants SCHC to make all current affordable units (at Plantation) affordable in perpetuity.
- The CPC asked Greg to make sure that the P&S agreements are also contingent in receiving adequate funding/grants, zoning approval, permitting, etc to do the projects.
- The Committee discussed the benefits of purchasing deed restrictions (DR) on the new units and how this method can protect the affordable DRs in the event of a foreclosure.
- Some members were concerned that doing both projects would use up all the CPA affordable housing and unreserved balances plus the anticipated receipts for upcoming years.
- In general members had concerns about doing two large projects simultaneously. The CPC asked if only one project was to go forward – which one SCHC would pick. Greg did not have an answer at this time.
- Stow Municipal Housing Trust (SMAHT) has control of the Pulte funds – can any of that money be used for these projects?

- What does SMAHT think of the projects? The CPC would like their input prior to voting.
- SCHC had an updated marketing study done & will forward it to the CPC – but it is based on old census data.

*Bob W. joined the meeting at this time ~ approx 8:30pm.*

- There are significant zoning waivers that will have to be granted (especially at Plantation).
- Who will supply the supportive housing and how much will it cost?

*Linda joined the meeting at this time ~ approx 8:45pm*

- Greg mentioned the Supportive Housing site would have to purchase an easement from SCHC/Plantation for access. He said the money could go towards fixing existing sidewalks at Plantation. This comment concerned some members. Members asked why SCHC would not just grant an easement to the Town instead of charging the Town. Some members wondered if Plantation is operating at a loss since it sounds like they can not make needed repairs. CPC members do not want funding from the new project to pay for things at Plantation. Greg said until they refinance at Plantation, then cash flow will be tight.
- Both projects will need water sources.
- Members asked Greg what SCHC is putting into the project. Greg said they have about \$225,000 in the bank and they think it will take approximately \$200,000 to get to zoning approval.
- Is there any way to extend the closing on the Pilot Grove parcel? Greg will talk to the owner.
- Can the agreement with the seller at Plantation have a cap on the final price of: purchase price for property, mortgage, and tax costs?
- Why will residents want to do these projects – they need to understand the benefits.

#### **Action Items:**

- Greg will email Deb the updated Marketing Reports.
- Greg will check on the contingencies in both P&S agreements.
- Greg will talk to the owner at Pilot Grove to see what can be done about the timing of the closing.
- Greg will look into a cap price for the Plantation property in case that closing needs to be pushed out.
- Greg will look into doing an informational piece in the Stow paper.
- Deb will email SMAHT and invite them to attend the meeting on Sept 9<sup>th</sup>.
- Deb will email the CPC and ask if a 7:00 start time is okay on the 9<sup>th</sup>.

*Kathy left the meeting at approximately 10:00pm*

#### **NEWS AND VIEWS CONTINUED**

- Bob reported that he recently received an initial expression of interest from the Union Church of Stow for roof repairs. Bob said he it was an allowable use according to the CPA.
- Kathleen mentioned the Town does own 6 parcels of land that could potentially be used for affordable housing.

Dave moved to adjourn at approximately 10:35pm, Kathleen seconded, and approval was unanimous.

Next CPC meeting: September 9<sup>th</sup> at 7:00pm

Respectfully submitted by,  
Deb Seith (CPC Administrator)