

**TOWN OF STOW
STOW MUNICIPAL AFFORDABLE HOUSING TRUST (SMAHT)**

Minutes of the April 12, 2010 SMAHT meeting.

SMAHT members: Mike Kopczynski, Quince Papanasstassiou, Cynthia Perkins, Laura Spear

The meeting was called to order at 7:00 P.M.

MEETING SCHEDULE

April 27

May 10, May 24

After we complete the loan program, we will meet monthly.



MINUTES REVIEW

Laura moved to accept the minutes of March 22, 2010 as amended, Cynthia seconded, and approval was unanimous.

GRANT APPLICATION REVIEW

SMAHT has received an application from Stow Community Housing Corporation (SCHC) and from their subsidiary, Stow Elderly Housing Corporation (SEHC), for a grant request for pre-development costs. The two grant applications are for the Pilot Grove Apartments expansion and the Plantation Apartments expansion.

SCHC is asking for \$75K for each project, but about \$20K is needed for each project before Town Meeting due to current expenses. SCHC is interested in exploring the remaining \$55K per project in the form of a loan should Town Meeting approve amending the bylaw to permit SMAHT to loan Trust funds.

Proper documentation was included with the applications. The document confirming the 501(c)(3) status is from 2004, and this will be redone when SCHC applies for state funding.

There was some input on the grant forms – we should update the criteria form so that all answers are “Yes” and remove the last question.

Discussion on the applications:

- We know the projects, the players, and the properties.
- The projects support the Housing Production Plan.
- Tax forms were provided.
- For a loan program, we will need to be more concerned about their finances and ability to pay back any borrowed funding (requires an audit).
- We will need to draft an official letter of acceptance and grant agreement, based on the templates we’ve already created. In the letter, we will state that we will issue the check when we receive a signed agreement. In the meantime, Mike can work with the Treasurer to cut the checks so that they would be ready as soon as the signed agreement is received.

Quince moved to approve a grant of \$20K to SEHC and a grant of \$20K to SCHC, Cynthia seconded, and approval was unanimous.

The approval was conditional upon the following:

- A signed agreement must be returned before checks are issued.
- We will change the award letter template to say that we will not send a check until we receive a signed agreement.

The following action items resulted from our favorable vote:

- Mike will draft an acceptance letter and send to Town Counsel and SMAHT for review.
- Mike will check with Town Counsel to see if the grant requires Board of Selectmen approval. The bylaw says that the Board of Selectmen must approve "donations" from SMAHT. We need clarification as to whether the grant program is considered a "donation."
- Laura will put SMAHT on the agenda for the next Board of Selectmen's meeting.

Laura moved to authorize the Town Treasurer to cut two checks for \$20,000: one for SCHC and one for SEHC, Cynthia seconded, and approval was unanimous.

Should Board of Selectmen approval be required, we will target having the checks cut on April 20. If Board of Selectmen approval is not required, the checks will be cut immediately.

HOUSING PRODUCTION PLAN (HPP)

Members reviewed the edits that Laura made to the latest version of the HPP, particularly the zoning and planning sections. Laura will forward these sections to the Planning Board for their review.

Table 30, the actual Housing Production Plan (number of units to be produced each year), will be reviewed at the next SMAHT meeting.

Mike will review Table 29, the list of municipally owned land for potential affordable housing.

One of the recommendations was to update the Comprehensive Permit Policy. There was a question as to who the proper owner is. Laura will talk to the Planning Board for their input.

The major items that are still outstanding are the Executive Summary (which should be updated to reflect the final, detailed sections), Table 30 and the open items in Appendix A. We will review these at our next meeting.

ADJOURN

Quince moved to adjourn, Laura seconded, and the vote was unanimous in favor. The SMAHT meeting adjourned at 9:07 P.M.

FINAL

FINAL

FINAL

Respectfully submitted,

Laura Spear
SMAHT member

Laura Spear
April 28, 2010