

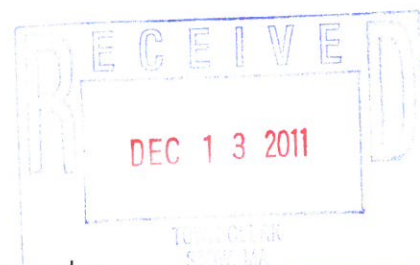
TOWN OF STOW
STOW MUNICIPAL AFFORDABLE HOUSING TRUST (SMAHT)

Minutes of the October 26, 2011 SMAHT meeting.

SMAHT members: Mike Kopczynski, Quince Papanastassiou, Trish Settles, Laura Spear

Visitors: Jim Salvie

The meeting was called to order at 7:05 P.M.



MEETING SCHEDULE

November 30 (Wednesday)

December 12 (Monday)

We will add meetings as needed. We may need to meet more often based on our priorities.

MINUTES REVIEW

Quince moved to approve the minutes of May 23, 2011, Trish seconded, and the vote was unanimous in favor.

Trish moved to approve the minutes of June 13, 2011, Quince seconded, and the vote was unanimous in favor.

Trish moved to approve the minutes of September 28, 2011, Quince seconded, and the vote was unanimous in favor.

REVIEW MAIL

We received an email about participating in a proposal for a Community Development Block Grant, sponsored by the Town of Hudson. A sense of the Board was not to pursue; however, we would like to learn more from Michelle Ciccolo, the Community Development Director for Hudson. The current draft does not specify housing deliverables.

Laura will forward a formal email about the next MAGIC meeting. The meeting will be on Thursday, November 3, at 6:30 at the new Hudson senior center, and the topic is affordable housing. Presentations start at 7. SMAHT members are free to attend.

MEMBERS REPORTS & NEWS

Cynthia – update on affordable housing developers to November meeting: Cynthia was not at the meeting, so this topic was deferred.

Mike K. – update on deed restriction program: The Director of Housing for the Department of Elder Affairs is interested in the program and would like a copy of the documentation for DHCD. Mike is following up with the Board for the Stow Council on Aging to see if there still is interest in pursuing this program. Laura will send Mike the formula used for affordable housing purchases as part of the deed restriction program.

Jim – update on Disclosure obligations: Upon consultation with the Town Clerk, it appears that a Selectman member would have obvious knowledge about Town tax takings, etc. that could potentially become affordable housing. However, a Selectman as a member at

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large would probably need to sign a disclosure. We'll keep that in mind should a tax taking become a possible opportunity. The recent tax taking appears to have been resolved for the resident (to be discussed later). Related, Jim and Laura were formally appointed to SMAHT at the last Selectmen's meeting. Both need to get sworn in by the Town Clerk to become official members in their new terms on the Board.

DISCUSSION ITEMS

- a) Town-owned house, foreclosure (new monthly item): For the tax-taking property, a developer may buy the land and plans to pay all back taxes. Payment is expected, so we are tabling this item.
- b) SCHC update (new monthly item): No update.
- c) Reshape our priorities: We would like to review this as a full Board. We should also consider our priorities from the Housing Production Plan (tables of expected units and summary strategies). HPP strategy priorities are to update the Comprehensive Permit Policy, pursue professional support, capitalize the trust, and conduct outreach. We briefly discussed the merits of focusing on 1-2 items versus dividing and conquering and addressing multiple items at the same time. We will talk about this more at our next meeting.

- d) Monitoring local auctions – how and how much? Laura found two more public notices of upcoming foreclosure auctions in Stow. We would need to purchase the property at auction. Auction discounts are about 40% off the market rate. To afford auction units, we would need to focus on renovation/fixer-upper opportunities. Banks typically won't sell at less than the loan on the books. The question is how do we get funding to purchase? Additionally, the assumption is that the Town will take on the expense of inspections.

DHCD does not list minimum standards or codes to meet for purchasing units for affordability. It does list accessibility requirements, particularly in its new 40B Design Guidelines (produced by the Cecil Group). ADA accessibility may apply if we subdivide a unit into multiple units.

Laura will follow up with others who may have more knowledge about standards and requirements. She will contact Karen Sunnarborg (and Bob Burrell potentially). Jim will contact someone he knows in Arlington, which has purchased existing housing for affordability.

- e) How to Pursue town-owned or other parcels for potential future development, such as foreclosed parcel? Which should take priority?

Laura spoke with a Boxborough Selectman about affordable units the Town has purchased. These tend to be condo units, and current market rates nullify the program. People can buy a market-rate unit at the same price or less without an affordability restriction. Laura was also advised to speak with Al Murphy of the Boxborough Affordable Housing Board.

For both this item and monitoring local auctions, we would most likely need to partner with a friendly developer who could purchase property outright. We could

subsidize the cost. Trish knows a developer in Boston and will talk with Cynthia to coordinate efforts. We need more education as a Board about what is possible and practical. The Worcester Community Housing Resources may also help.

ADJOURN

Quince moved to adjourn, Trish seconded, and the vote was unanimous in favor. The SMAHT meeting adjourned at 8:39 P.M.

Respectfully submitted,

Laura Spear
SMAHT member

 12/13/2011