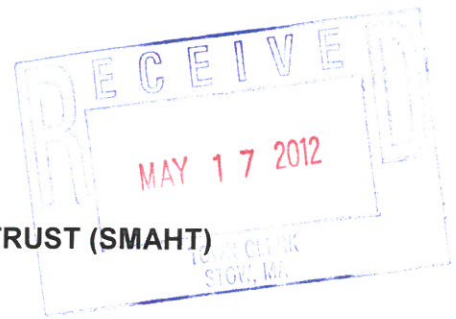


TOWN OF STOW
STOW MUNICIPAL AFFORDABLE HOUSING TRUST (SMAHT)



Minutes of the April 25, 2012 SMAHT meeting.

SMAHT members: Donna Jacobs, Mike Kopczynski, Quince Papanastassiou, Cynthia Perkins, Trish Settles, Laura Spear

Guests: Stow Community Housing Corporation Directors Greg Jones, Steve Dungan, Ellen Cataldo

The meeting was called to order at 7:32 P.M.

The meeting agenda began out of order, beginning with the Stow Community Housing Corporation (SCHC) loan discussion and vote.

SCHC Loan discussion & vote

The Trust reviewed Town Counsel's comments on the proposed loan agreement. A major concern was in regards to security. SCHC has a purchase and sales (P&S) agreement with the property owner in that if the sale does not go through, the property owner would repay SCHC the money that it has invested in keeping the P&S open. If the project does not go through, SCHC would repay the loan from those funds. SCHC would probably need to renew the P&S and attach the lien, which could affect the relationship with the property owner. Another alternative would be for SMAHT to issue another grant, but there would be no chance of potential repayment.

Donna will contact Town Counsel to:

- See if we can legally attach a lien or other alternative as a form of security
- Determine whether we can add language that the Trust has the option to convert the loan to a grant. (CEDAC does this, for example)
- Review other edits from the Trust: 3-year repayment, 5% interest rate versus prime + a percentage

The Trust is also looking for a financial report from SCHC to see where previous grants have gone and what payments are due when. SCHC has retained a bookkeeper with experience in affordable housing and is willing to share its financial information.

At our next meeting, the Trust will review comments back from Town Counsel and review the financial statements from SCHC.

The Trust also had additional discussion about this loan setting a precedent. We may want to establish different models based on funding levels.

Meeting Schedule – May 16th

May 16

May 30

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Minutes Review, vote to approve

Quince moved to approve the minutes from the March 28, 2012 meeting, Trish seconded, and approval was unanimous.

Trustee Reports

Cynthia will follow up with Peter Smith, Oxbow Associates, about his interest. We will need to issue an RFP if we want to contract with him directly. This would fall under pre-development work. The Trust discussed what role Peter could play for affordable housing in Stow and how we may partner with local non-profits such as SCHC and NOAH.

Laura said that the MAGIC-sponsored district level technical assistance (DLTA) proposal for affordable housing was not approved by MAPC. It was for expanded regional collaboration for affordable housing. Discussion about whether there was a regional community development corporation (CDC) for this area that we could leverage.

Laura announced that the next regional housing planners/coordinators meeting is April 26 in Sudbury at 8:30 AM. She sent out the meeting notice to the Board.

Cynthia said that Habitat for Humanity is building a 2-unit home in Acton on Route 2A, demolishing and replacing an existing building. Habitat could be an option for the Town-owned property on Pine Point Road.

Mike spoke with the Stow Council on Aging about the deed restriction program. He offered to talk at the next Board meeting if they were interested. They would need to drive the program with SMAHT's assistance.

Mike spoke with a representative from a housing organization in Washington state about maintenance. They offer \$150K per home: \$120K goes to the home owner, and \$30K goes into escrow for maintenance, repairs, and selling costs. \$150K was the difference between a market-rate unit and an affordable-rate unit. We discussed tying to a rate versus determining a fixed amount. Mike contacted the state's Department of Elder Affairs with no response. Mike will update the Community Preservation Committee (CPC) at its next meeting.

NOAH visit

Postponed to May 16.

Town Meeting Items, Discussion

The professional assistance was a priority in the approved Housing Production Plan and the Master Plan. The job description and pay range came from feedback from the regional affordable housing forum. Donna will create some slides with this information for use at Town Meeting. Mike will present them.

Draft Stow Selectmen's Ch. 40B Policy & Guidelines, review & discussion

A group consisting of the Planning Board, Zoning Board of Appeals, and the Planning Board Coordinator met last week and will meet again next week on May 1 at 6:00 PM. Donna is unable to attend.

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Donna shared the latest draft of her proposal, and the Trust discussed the addition of the scoring sheet. Discussion included a request to make the scoring sheet more definitive for assessment.

2012 Work Program Priorities

In regards to priority "f." We or a consultant could issue an RFP for Pine Point Road: We need to look at other examples for small parcel development. Donna will meet with Bill to discuss.

Adjourn

Trish moved to adjourn, Quince seconded, and the vote was unanimous in favor. The SMAHT meeting adjourned at 9:02 P.M.

Respectfully submitted,

Laura Spear
SMAHT member

Laura Spear 5/16/2012