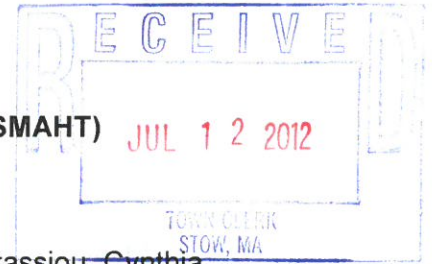


**TOWN OF STOW
STOW MUNICIPAL AFFORDABLE HOUSING TRUST (SMAHT)**



Minutes of the June 6, 2012 SMAHT meeting.

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

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

The meeting was called to order at 7:06 PM with Donna, Quince, Cynthia, Trish and Laura attending.

1. Meeting Schedule

July 11, August 1.

2. Minutes Review, vote to approve

Trish moved to approve the amended minutes from the May 16, 2012 meeting (draft 2), and Cynthia seconded. All members voted to approve.

3. Trustee Reports

Trish and Cynthia need to renew their membership on the committee.

Donna contacted Nancy Tavernier about sample RFPs for affordable housing.

Laura reminded that the Planning Board conducted a "drive around" on properties with tax foreclosures. Some may be appropriate for affordable housing.

Trish announced that proposed DLTA funding was in the Senate and that it and the Community Innovation grant were tied together.

7. Subsidized Housing Inventory released this month

Taken out of order, it was reported that as of May 2012, Stow's SHI is 5.9%. Karen Kelleher has the project numbers.

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

Taken out of order, it was reported that the committee has met but needs to make edits to the current document before meeting again. Ed Tarnuzzer is the ZBA representative.

4. Stow Community Housing Corp. Loan discussion & vote

Town Counsel has reviewed and approved the legal documents.

Laura moved to approve a \$10,000 loan to Stow Community Housing Corporation (SCHC) for the Pilot Grove 2 project, and Quince seconded. All members voted to approve.

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Laura moved to endorse the loan agreement as drafted per the meeting, including the promissory note, and Trish seconded. All members voted to approve.

As Chair, Donna signed the agreement on behalf of SMAHT. Ellen Cataldo has one of the original copies. Donna will make sure the other copy is filed appropriately and will follow up on payment.

In terms of the October 15 payment, CEDAC has extended its loan, and SCHC expects an advance from CEDAC before October 15. Having more funds in advance would make the payment more secure, but it is not as essential as tonight's loan. SCHC will provide an update at our August meeting to determine whether an additional loan may be needed.

The Pilot Grove 2 purchase and sales agreement expires on September 1 and will probably need to be extended for another year.

The Board reviewed the budget: The \$20K already provided by SMAHT went towards operating costs.

Discussion turned to Plantation 2 and the Clausen property. The owner is willing to stay for another couple of years per the SCHC consultant. If the owner stays, she may be willing to stay without ongoing payments from SCHC but is still thinking about it. If SCHC needs to buy the property, they can close but wouldn't be able to cover all of the carrying costs. It is better to have the owner remain living there for now. SCHC would like to come back to SMAHT if needed with updated budget numbers. Laura said that SCHC has the right to come to SMAHT at any time. Quince said to keep in mind that funding depends on the availability of funds at the time, and that SMAHT will not restrict funds for a specific project.

Mike arrived at this time.

Cynthia asked whether the lawsuit would be a factor for future funding. Ellen said if funding was appropriate, SCHC would have to guarantee use within a specific time.

Ellen said that there are no more 202 capital funds available, only operating funds.

Greg said many of their vendors are continuing work, knowing that they will get paid when funding becomes available.

A question was asked about the progress of the lawsuit. SCHC attorneys have filed for summary judgment. The plaintiff raised five issues, but only two had arguments. Although the summary judgment was for May, SCHC heard that the plaintiff requested a deferral.

3. Trustee Reports

Trustee reports continued.

The Town of Harvard is losing some affordable housing restrictions. Could that happen in Stow? Yes, some affordable units in Stow have time-bound deed restrictions. The

consensus was that we should look into this at a future meeting and review such units. We should also look into Bob Larkin's CPA proposal as one way to address this situation.

Cynthia and Mike were both write-in candidates for the Stow Housing Authority, and both accepted the position.

6. 2012 Work Program Priorities, discussion

a. Consider drafting an Request For Proposal for future affordable housing

We will address this at our July meeting. Donna will bring in Acton's RFP as an example.

b. Draft request for Qualifications for SMAHT consultant

We will address this at our July meeting. Mike will provide something to review based on the description that the Community Preservation Committee approved.

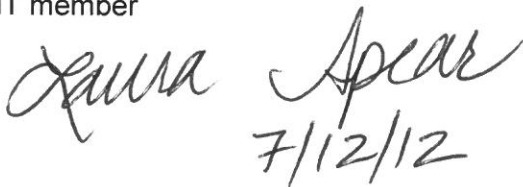
Other work program priorities include public education and learning the results of the Planning Board's "foreclosure" site walk. We will look into having Karen Kelleher or a Planning Board member attend either our July or August meeting.

8. Adjourn

Laura moved to adjourn, and Trish seconded. The vote was unanimous in favor. The SMAHT meeting adjourned at 8:15 PM.

Respectfully submitted,

Laura Spear
SMAHT member



Laura Spear
7/12/12

SMAHT Minutes, June 6, 2012
Approved July 12, 2012