

TOWN OF STOW
STOW MUNICIPAL AFFORDABLE HOUSING TRUST (SMAHT)

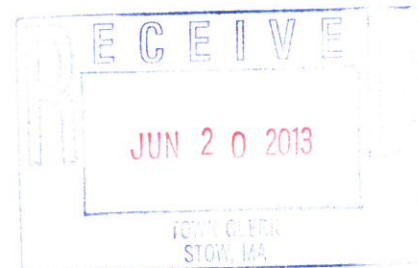
Minutes of the April 17, 2013 SMAHT meeting.

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

Housing Consultant: Leonardi Aray

The meeting was called to order at 7:05 PM.

Jim left the meeting after it was called to order.



1. Meeting Schedule

May 2 tentatively scheduled

2. Minutes Review, vote to approve

Trish moved to accept the minutes of the March 27 meeting, Quince seconded. The minutes were approved unanimously by the members in attendance.

Jim rejoined the meeting.

3. Correspondence, Bills and payment

The Trust received a bill from Leonardi for 14 hours: \$980.

Laura moved to pay the invoice #120704, Trish seconded, and the motion was approved unanimously.

No other significant correspondence was in our mailslot.

Mike received an email from Linda Cornell, who offered future support for affordable housing.

4. Trustee reports

1. 323 Great Road

1. VNAEM: Mike met with Linda Cornell and her partner, who wanted to purchase the property and develop 66 units of assisted senior living.

2. Other interest: Two other affordable housing developers are interested in the property, including Peter Smith, who sent a message to the Planning Office about developing affordable housing on this parcel.

There is conflicting information about interest from the Fire Building Committee. It does not look like they will make a recommendation before Town Meeting.

SMAHT Minutes, April 17, 2013

Approved _____
6/19/13

One of the articles for Town Meeting is to buy an option for the parcel to preserve the price through the fall. The option would be for the town to buy it for whatever the best use would be.

2. MAGIC Regional Housing group

The final report came out, and Laura forwarded it to the Trust. Mike heard that in order for the town of Hudson to act as the driver, Hudson requires a revolving fund, approved at Town Meeting, and Hudson missed this annual Town Meeting. Hudson is looking at workarounds for participating towns. Laura also spoke with a Trustee from the Bolton Affordable Housing Trust, who was interested in learning more about the program.

3. Other reports

The Comprehensive Permit Policy Committee met to review the latest draft. The next meeting is April 23, which will probably complete the newly rewritten proposed policy. The committee members will then take the proposal to their respective committees and then the final draft will go to the Board of Selectmen (BOS) for approval.

5. Review of 4/9/13 Board of Selectmen meeting

The BOS voted to declare the two municipal parcels of interest to SMAHT as surplus property. One Selectman was resistant to declaring the parcels as surplus property specifically for affordable housing. He believes the parcels could be sold on the market, even though the parcels are nonconforming lots and cannot be developed unless for affordable housing. Jim will ask the Chair to see if the BOS can take a position on the Town Meeting articles for these parcels at the next BOS meeting.

6. CPC meeting 4/22/13

SMAHT was invited to attend the CPC meeting to discuss the possibility of reviving the deed restriction program, regardless of whether DHCD will approve the units for the Subsidized Housing Inventory (SHI). If the CPC proceeds, it may need to go back to Town Meeting to present that this would be generic affordable housing program versus an SHI affordable housing program. The sense of the meeting is to continue exploring this program.

7. Actions needed before Town Meeting

1. Parcel articles: These may require a couple of slides explaining what we're trying to do and what the articles do and do not mean. For example, each article has an objective of taking tax-free town-owned land and turning it into tax-generating land and producing affordable housing as required by Chapter 40B. If the articles are not approved, the parcels remain as the status quo: nothing happens. The articles also mean that we can further explore affordable housing. It does not mean the automatic development of affordable housing. If permits cannot be obtained within 10 years (or some other specified timeframe) for any reason, they would remain as undeveloped town-owned land.

Mike will put together some slides for the Trust to review.

2. Housing services: We don't need slides and can talk to it. We need the monitoring to be done, and it hasn't been happening. It's short money to protect our investment in the affordable homes that we already have.

SMAHT Minutes, April 17, 2013

Approved 6/19/13

3. 323 presentation: Leonardi reviewed tables showing various cost and revenue options for the parcel. If it is used for affordable housing only, about 12 units could be placed there. The cost of the land would be \$330K + another \$10K from CPA or SMAHT money per unit (based on average CPA subsidies for several developments per unit). The assessor's office said that based on the average tax revenues, we would get about \$41K in taxes each year. Discussion included whether there would be an opportunity to recover some of the affordable housing funds. This analysis considers the full piece of the land. We should also have the costs should a municipal well be included, which would offset the cost of the total affordable housing project.

If the parcel was sold for market-rate, it could potentially support three market-rate units. We are really competing with market-rate development or a true 40B. Leonardi will add a column to show a 12-unit 40B development with only 25% affordability. We should also show what the current taxes are.

Leonardi will draft some slides for 323 Great Road.

8. Housing Specialist report: Leonardi Aray (if there is anything else to report)

No other reports.

9. Adjourn

Quince moved to adjourn, and Trish seconded. The vote was unanimous in favor. The SMAHT meeting adjourned at 8:38 PM.

Respectfully submitted,

Laura Spear
SMAHT member

*Laura Spear
submitted 6/19/13*

SMAHT Minutes, April 17, 2013

Approved 6/19/13