

TOWN OF STOW

STOW MUNICIPAL AFORDABLE HOUSING TRUST

Minutes of September 2, 2015 SMAHT Meeting

SMAHT Members: Mike Kopczynski, Quince Papanastassiou, Trish Settles, Jim Salvie

Housing Consultant: Leonardy Aray was on speaker phone

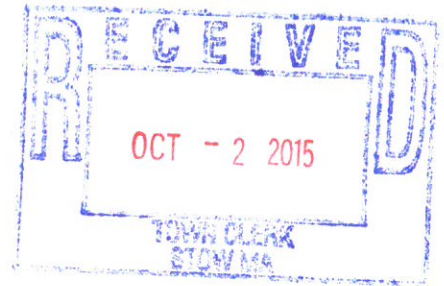
Also in attendance: Mark Jones

Call to Order

The meeting was called to order at 7:03PM

Meeting Schedule

October 1 and October 21



Minutes Review

Trish moved to accept the minutes of July 8, 2015, Quince seconded. Mike, Trish & Quince voted to approve, Jim abstained. Minutes were approved.

Correspondence, Bills & Payments

None

Trustee Reports

Trish handed out a pamphlet on zoning reform sponsored by Senator Daniel Wolf and Representative Stephen Kulik dated September 2015. A copy is attached to the minutes.

Jim gave a basic framework of the 323 Great Road proposal and indicated skepticism by Selectman Tom Ryan on affordable housing usage on the site, perhaps in agreement with another Selectman.

Discussion ensued about a home buy down program for existing housing for which an existing homeowner would receive funds in return for placing a deed restriction

SMAHT had submitted a proposal to CPC regarding an Elm Ridge Road unit which is facing foreclosure. Courtney Fresha, Chairwoman of CPC suggested that rather than make the proposal specific to an individual unit, SMAHT revise the proposal to be generic to encompass any unit facing foreclosure. This was received positively by members present. The ensuing discussion focused on the function of which account the funds would reside, whether to have a limitation on the length of time the account would be utilized and whether any sale proceeds would revert back to the

pecially designated account or CPC. Bill Wrigley recommends the funds should be in an account controlled by SMAHT with an intra municipal agreement with the CPC with a potential 5-10 year limitation on how long the funds would remain with SMAHT.

Mike suggested having such an account would give us leverage with banks seeking foreclosure as they would know that Stow could purchase the unit at foreclosure, thus eliminating the ability to profit if the unit were resold at a market rate price.

A question of how to have an affordable unit deed changed from 50 year restriction with no survival beyond foreclosure to one in perpetuity which survives foreclosure. The lender would have to agree and it may affect the security (value) of the property.

323 Great Road

Conservation commission will be submitting a proposal to the CPC in September and Mark Jones suggested SMAHT may want to be present and also submit preliminary proposals for four affordable units. The following discussion determined that Mike would represent SMAHT at the next CPC meeting. Leonardo agreed this would be beneficial and is willing to attend.

Housing Production Plan

Estimate from Metrowest should be less than 30 hours and we should start now for submission by year end.

Jim asked about the Plantation litigation. Oral arguments were in January, no decision has been reached.

Jim motioned to end the meeting. Trish seconded, all in favor.

The meeting ended at 8:20 PM

A handwritten signature in black ink, appearing to be a stylized name, possibly "J. Jones" or similar, written in a cursive style.