

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

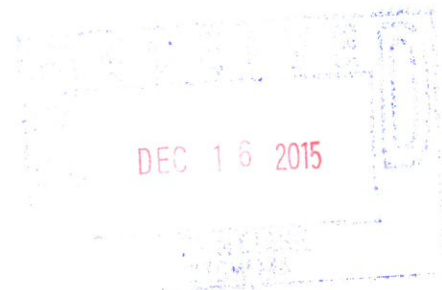
Minutes of the November 4, 2015 SMAHT meeting

SMAHT members: Mike Kopczynski, Quince Papanastassiou, Cynthia Perkins, Jim Salvie, Laura Spear

Housing Consultant: Leonardi Aray

Call to Order

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



1. Meeting Schedule

December 2

2. Minutes Review & Approval

Cynthia moved to accept the minutes of the October 1, 2015 meeting as amended, and Quince seconded. The minutes were approved by Mike, Quince, Cynthia, and Laura. Jim abstained.

3. Correspondence, Bills and payments

We had no bills since our last meeting. We are current in our payments with Metro West Community Development (MWCD).

4. Trustee Reports

a) Housing Production Plan (HPP): Mike met with Nathan from MWCD and Jesse Steadman from the Planning office. The HPP work is estimated to take 65 hours. MWCD is targeting to have a solid draft in February 2016. This work coincides with the Master Plan update, which will include collaboration on the Housing section, including any surveys. The goal is to finish the HPP by May 2016.

A question was asked whether we should include Plantation 2 in the updated HPP in light of the recent court decision. Yes, we should.

Laura updated the trustees on the last regional Housing Coordinators meeting, which was held in Stow. She has a list of organizations that work on housing with the Department of Developmental Services and will forward that to Leonardi.

No one from SMAHT was able to attend the walk-through of Hosmer House in the Lower Village. There is a barn in the back that could be potentially used for housing.

5. 323 Great road proposal

SMAHT will be part of a presentation to the Board of Selectmen on November 11. We will present slides similar to what was presented to the Community Preservation Committee (CPC) but with more trees. CPC did not like the cross-through roadway, but the elements from proposal A and B can be mixed and matched. The design concepts in the housing plan work with the input from the open space and land preservation groups' input. SMAHT cannot comment on the open space concepts as that is outside our jurisdiction. The designs include:

SMAHT Minutes, November 4, 2015
Approved 12/15/15

- Septic options
- Access options
- Open space options
- Residential use was in place before, propose using the same area for housing
- Parking for public access to the open space

The presentation will start with the context that this reflects the current Master Plan and Housing Production Plan. It provides affordable housing where it makes sense, within walking distance of services and in the center of Town.

Although we originally found that the parcel could technically support 12 units, we focused on fewer units based on cross-municipal needs.

The Planning staff supports the concept, but the Planning Board has mixed support for this proposal.

The trustees discussed whether the Community Preservation Act (CPA) funds have constraints. For example, if we use CPA funds to create a park or trails, can we undo this use later?

The trustees also discussed the other two municipally owned parcels that the Trust has control over. The largest one has engineering challenges. The other has neighbor concerns.

The trust recommended a site visit of 323 Great Road with the Board of Selectmen.

Should we discuss other opportunities such as the potential for disabled housing? There are too many uncertainties. The goal is to maximize the impact of whatever is done. The market will tell us.

The agenda of the presentation:

1. Mike will introduce the proposal and set the context.
2. Leonardi will walk through the proposal slides.
3. Summary

6. Intra-Municipal Agreement

This topic is in regards to the CPC agreement with SMAHT for the Special Town Meeting article to fund the acquisition and refurbishment of affordable housing that is already on the Subsidized Housing Inventory (SHI) and facing disclosure. At this time, we don't have a draft agreement. Town Council Jon Witten is working on it. The agreement will specify how funds will be used, under which circumstances, specific uses, and terms.

7. Special Town Meeting Warrant Article

Related to the previous agenda item, the article is for \$220K of CPA funds to be placed in an account under the direction of SMAHT and to be used with the approval of the CPC for an affordable safeguard program for affordable units at risk of foreclosure.

It is similar to a revolving line of credit. How many units would be affected? This applies to older units, prior to the current deed restriction which provides affordability in perpetuity. There are 5

SMAHT Minutes, November 4, 2015

Approved 12/15/15

units on Elm Ridge Road and one unit at Villages at Stow. For the Villages at Stow unit, the restriction is in perpetuity, but if it becomes inhabitable, it can go off Stow's SHI. This is a risk for all units with deed restrictions in perpetuity if the banks that have the mortgages are not paying attention to the restrictions, as frequently is the case.

In the face of foreclosure, a bank has 90 days to find an affordable buyer. The Town then has 120 days with an option to buy the unit. SMAHT would use these funds to purchase the unit and maintain it as an affordable unit. If we cannot find an eligible buyer, we would have the option of renting it; however, our focus would be on selling it. We can put programs in place to assist eligible buyers.

Mike will create 2-3 slides for the Special Town Meeting. Courtni from the CPC will be available to speak to the article.

8. Adjourn

Laura moved to adjourn, Quince seconded, and the motion was approved unanimously. The meeting adjourned at 8:44 PM.

Respectfully submitted,

Laura Spear
SMAHT member

Laura Spear
12/15/2015

SMAHT Minutes, November 4, 2015
Approved 12/15/15