

Mike also spoke with someone at Mass Housing Partnership (MHP) about creating a Community Development Corporation (CDC) for this type of mill conversion project with the current owners as potential participants in the CDC. MHP is looking into it.

6. Update on MetroWest Housing Coordinator meeting

Mike and Laura met with the Planning department and representatives from MWCD.

a) Review report: MWCD identified affordable units in compliance and units with compliance issues in Stow. 7 units had issues, and 1 additional affordable unit was "lost." The 7 units with compliance issues are mainly due to lack of understanding by the owners, and 5 of those units were refinanced inappropriately involving Countrywide Home Loan Servicing. The Department of Housing and Community Development (DHCD) is involved in the foreclosures and in the case where a unit was refinanced for more than its affordable value. MWCD is following up with the DHCD to track what happens. Nate from MWCD thinks all 7 of the units with issues is recoverable with a possibility for the lost unit as well. Typically DHCD will collect the amount above the affordable limit from the bank and negotiate with the current home owners. MWCD will prepare a document to go out to all of the home owners of affordable units, reminding them of their obligations.

b) Warrant article for Year Two funding: MWCD will perform additional monitoring, and we have about \$2000 left from the original \$10,000 funded for this fiscal year. This funding will roll into the next fiscal year. For next fiscal year, MWCD is also looking at updating our Housing Production Plan (HPP). The census data is more readily available, and we can build upon our current HPP, so it should not be as expensive as our original HPP. Our scope of services with MWCD already includes this type of service. We are to get an estimated number of hours and cost. We discussed how this should be funded at Annual Town Meeting. Mike will speak with the Town Administrator for guidance.

7. Elm Ridge Deed restrictions update

One of the affordable Elm Ridge Road units is currently facing foreclosure. Per MWCD, DHCD is "on top it." If a qualified buyer cannot be found, SMAHT will have the opportunity to purchase it. SMAHT/Stow Housing Authority could then sell it to an affordable buyer. It could be purchased with Community Preservation funds with Special Town Meeting approval. Mike will contact the Community Preservation Committee as a heads up and will contact MWDC to see what the process would be should SMAHT be given the option to purchase it.

8. Housing Consultant Update

Leonardi is trying to reach the regional office of the Department of Developmental Services.

9. Adjourn

Cynthia moved to adjourn, Jim seconded, and the motion was approved unanimously. The meeting adjourned at 8:17 PM.

Respectfully submitted,

Laura Spear
SMAHT member



SMAHT Minutes, March 4, 2015

Approved 4/1/15