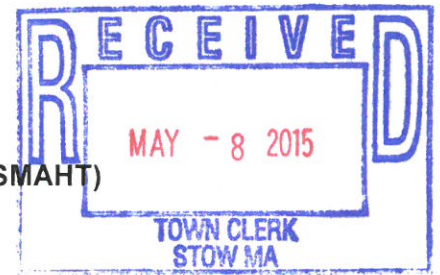


**TOWN OF STOW  
STOW MUNICIPAL AFFORDABLE HOUSING TRUST (SMAHT)**



Minutes of the April 1, 2015 SMAHT meeting

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

**Call to Order**

The meeting was called to order at 7:08 PM.

**1. Meeting Schedule (next 7 May 2015)**

May 7, 2015 – Laura will post the agenda for Mike

- Meeting with NOAH is a possible agenda item

June 10, 2015

**2. Minutes Review & Approval**

Trish moved to accept the minutes of the March 4, 2015 meeting, and Cynthia seconded. The minutes were approved unanimously.

**3. Correspondence, Bills and payments**

None

**4. Trustee Reports**

Trish said Mass Housing Partnership (MHP) has been conducting regional meetings. It might be nice to have them do something with a regional housing collaborative. Trish will investigate.

**5. Housing Consultant Update**

Prior to the meeting, Leonardi had told the Chair that he had no updates.

**6. Update on MetroWest Regional Housing Coordinator meeting**

We currently have about \$3800 leftover from the Year 1 funds from our participation in the MetroWest Regional Housing program, managed by the MetroWest Collaborative Development (MWCD), and we will apply this to Year 2 activities. There aren't many Year 2 activities planned now other than continuing the monitoring of our affordable units and the creation of an updated Housing Production Plan (HPP), which will likely begin in the fall. We're looking for \$2-4K to fund the HPP. Mike spoke with the Town Administrator, who recommended we approach the Community Preservation Committee for administrative funds to cover the HPP. We could also make this a fall Town Meeting Community Preservation Act (CPA) article. If the Community Preservation Committee won't provide administrative funds and won't support a Town Meeting article, we can apply to the Finance Committee to get the funds from the reserve funds. We could also fund the HPP from our Trust and get reimbursed by CPA funds later. We will have a better idea of what we will need for the HPP and other potential MWCD programs in the fall.

Mike spoke with Nathan Robinson of MWCD about the Elm Ridge Road unit that is in foreclosure. As part of the foreclosure process, the Town would be given the option of purchasing it to keep it affordable. If the bank cannot find an eligible buyer, it will offer the unit to the Town. The Town has 120 days to buy it. If the Town refuses, then the bank can sell it as a

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market-rate unit. This is another topic for discussion with the CPC. We could also potentially get a bridge loan, acquire the unit, and then sell it as an affordable unit to keep this on our Subsidized Housing Inventory. We discussed the need to understand what the Town's bank is for a possible loan. DHCD may be able to hold back the foreclosure, as the bank did not notify DHCD as required. Nathan will review every step with Mike in the coming weeks.

At the monthly meeting of the MetroWest Regional Housing program, participating communities discussed potential projects, including affordable senior housing, education and outreach to current owners or renters of affordable housing, and a forum for developers, realtors, and banks – likely to occur in the fall. Another potential program is to develop a program for tax title parcels. Other requests included documenting CPA best practices, and Hudson was also interested in a Down Payment Assistance program.

The Trust spent time discussing the role of CPA funds and the Trust. We recognize the need for more communication between the Stow Housing Authority representative on the CPC and SMAHT.

**7. Adjourn**

Trish moved to adjourn, Cynthia seconded, and the motion was approved unanimously. The meeting adjourned at 8:21 PM.

Respectfully submitted,

Laura Spear  
SMAHT member

*Laura Spear*  
5/7/15

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