

**Municipal Affordable Housing Trust Fund (MAHTF)
Meeting Minutes – October 8, 2014**

Attendance: Mary Antes; Jacqueline Ducharme; Stephen Greenbaum; Kevin Murphy; Brian O’Herlihy; Armine Roat (arrived 7:40 PM); and Susan Weinstein.

Others in attendance: Mark Lanza, Town Counsel.

Open Meeting: M. Antes called the meeting to order at 7:35 P.M. at the Wayland Town Building. B. O’Herlihy kept the minutes of the meeting.

Public Comment: None.

Previous Minutes: September 10, 2014.

Materials Distributed: Draft minutes for meeting held on September 10, 2014; revised draft of Declaration of Trust – Town of Wayland, Municipal Affordable Housing Trust Fund; and copies of e-mails dated 9/11/14, 9/13/14, 9/16/14, 10/6/14 and 10/8/14 between B. O’Herlihy, J. Senchyshyn and M. Lanza regarding various insurance matters.

Notes:

- 1) The Trustees reviewed the draft minutes for the meeting held on September 10, 2014. S. Weinstein suggested the name(s) of member(s) who were absent from a meeting be included in the minutes. No other comments were received. S. Weinstein moved approval of the minutes for the meeting held on September 10, 2014, as amended. S. Greenbaum seconded. Motion approved 5-0-1(Ducharme).
- 2) The Trustees discussed the need for by-laws. M. Antes attempted to get an example from Sudbury’s affordable housing trust, but learned they don’t have a set of by-laws. The Trustees agreed that it would be useful to have by-laws to formally document certain governance matters. M. Lanza agreed to provide the Trustees with an example set of by-laws and S. Greenbaum and J. Ducharme agreed to review and make suggested edits prior to the discussion and consideration of adoption by the Trustees at a future meeting.
- 3) M. Lanza reviewed the revised draft Declaration of Trust – Town of Wayland, Municipal Affordable Housing Trust Fund (“Declaration of Trust”) with the Trustees and responded to additional questions posed by the Trustees. The Trustees requested a number of additional clarifying edits to the Declaration of Trust. S. Weinstein moved approval and adoption of the Declaration of Trust, as amended. K. Murphy seconded. Motion approved 7-0.

M. Lanza agreed to have the Declaration of Trust, as amended, which had been executed by the Trustees, recorded at the Middlesex South Registry of Deeds and filed with the Wayland Town Clerk. He agreed to provide each Trustee with a copy of the recorded Declaration of Trust when it is available.

- 4) M. Lanza agreed to secure a tax identification number for the Trust and the Trustees agreed to elect a fiscal year ending June 30th to facilitate the timing of the Trust's annual audit should the Trustees decide to have the Town's independent auditor handle the Trust's audit and tax work (if any) following the completion of the Town's annual audit.
- 5) B. O'Herlihy agreed to work with the Town's Finance Director in opening a bank or similar financial account to hold the Trust's liquid assets once M. Lanza has secured the tax identification number. B. O'Herlihy also agreed to follow up with J. Senchyshyn with regard to the cost, amount and type of insurance coverage the Trustees may choose to purchase for the Trust.
- 6) M. Lanza suggested the Trustees may want to consider whether the MAHTF might assume a role in overseeing and enforcing the affordability restrictions contained in the deeds and/or other agreements associated with various affordable housing units in Town since, in his opinion, there doesn't appear to be any other board or committee doing so. The Trustees agreed to take M. Lanza's suggestion under advisement.
- 7) The Trustees discussed the process for requesting a transfer of Community Preservation Committee ("CPC") funds, including the need to submit an article for the 2015 Annual Town Meeting. M. Antes indicated articles must be submitted on or around January 15, 2015. S. Weinstein, who is also a member of the CPC, agreed to discuss this matter with the CPC at an upcoming meeting and report back to the Trustees.
- 8) The Trustees discussed inviting a member of another local affordable housing trust fund to meet with the Trustees to provide an overview of how their trust operates, issues and opportunities, etc. M. Antes agreed to reach out to neighboring communities and extend an invitation to someone for the next meeting.
- 9) The Trustees discussed the need to appoint a Treasurer and, following such discussion, the following motions were moved and approved:
 - a) S. Weinstein moved that B. O'Herlihy serve as Treasurer. S. Greenbaum seconded. Motion approved 7-0.
 - b) S. Weinstein moved that J. Ducharme replace B. O'Herlihy as Clerk. S. Greenbaum seconded. Motion approved 7-0.
- 10) The Trustees set the next three meetings for Wednesday, November 5, 2014, December 3, 2014 and January 7, 2015 at 7:30 P.M. at the Wayland Town Building.

M. Antes agreed to post the meeting dates/times and agendas.

Adjourn: S. Weinstein moved to adjourn the meeting at approximately 9:13 P.M. K. Murphy seconded. Motion approved 7-0.

Respectfully submitted,

Brian T. O'Herlihy