

Municipal Affordable Housing Trust Fund (MAHTF)

Meeting Minutes—October 7, 2015

Wayland Town Building

**Attendance:** Mary Antes; Jacqueline Ducharme; Stephen Greenbaum; Brian O’Herlihy; and Susan Weinstein

**Absent:** Kevin Murphy

**Materials Distributed:**

- Draft of the September 2, 2015 minutes
- October 7, 2015 MAHTF Agenda
- Town of Wayland, MA Investment Policy Statement; General Fund and Trust Funds
- The Commonwealth of Massachusetts, Office of the Commissioner of Banks, List of Legal Investments
- Investment Policy for Wayland’s OPEB Investment Account
- Town of Wayland, OPEB Trust Investment Policy Statement
- Discussion Document for the development of a Draft Policy for Small Grants
- MAHTF financial statements (unaudited) as of September 30, 2015

**Open Meeting:** Mary Antes called the meeting to order at 7:30 PM at the Wayland Town Building

**Public Comment:** None

**Notes:**

1. The Trustees reviewed the September minutes. Susan Weinstein moved that the minutes be approved, as amended. Brian O’Herlihy seconded the motion. Motion approved 5-0.
2. Treasurer’s Report: Brian O’Herlihy reported that he has converted our finance report using governmental fund accounting, an accounting system which separates accounts for specific purposes in accordance with regulations and restrictions. At our September MAHTF meeting, the Trustees authorized Brian O’Herlihy to negotiate a contract for a full audit up to \$5000. Brian O’Herlihy negotiated this audit for \$2500. An engagement letter has been executed, which Brian O’Herlihy will send to the Trustees. Brian O’Herlihy filed a tax return on September 10, 2015, as we do have a Tax ID number.
3. The Trustees considered the Discussion Document for a Draft Policy for Small Grants. Issues that were reviewed and discussed included the following: Who is eligible; type of work to

include in the small grant; amount of each grant; amount awarded in total; reimbursement or outright grant; documentation requirements; frequency of grants; frequency a person can receive a grant; prioritization of requests; and possible payback to the Trust.

ACTION: Mary Antes will explore possible liability issues.

ACTION: Mary Antes to learn if residents are able to obtain free smoke alarms/ carbon monoxide alarms through the public safety departments. If these alarms are not available for free, Mary Antes will also learn if fees can be waived or fees can be reduced for indigent and low income residents.

ACTION: Susan Weinstein to develop a draft Small Grants Policy.

4. The Trustees began a discussion of an Investment Policy. Brian O’Herlihy discussed the need to begin considering investment of MAHT funds and the development of a policy statement. Brian O’Herlihy suggested that the Trustees consider adopting the Town’s Investment Policy Statement as it relates to an overarching conceptual policy of the MAHT funds.

ACTION: Brian O’Herlihy to explore additional information regarding the Town’s investments.

5. There was a brief discussion regarding the purchase of existing homes for affordable housing.

ACTION: Mary Antes to invite Liz Rust, from Sudbury, to discuss purchasing existing homes for affordable housing.

6. The Trustees discussed the election of officers. Susan Weinstein moved that the following be elected:

- Mary Antes - Chair
- Stephen Greenbaum - Vice Chair
- Brian O’Herlihy - Treasurer
- Jacqueline Ducharme - Secretary

Stephen Greenbaum seconded the motion. The motion was approved unanimously, 5-0.

7. Susan Weinstein moved to adjourn the meeting at 9:25 PM. Stephen Greenbaum seconded the motion. Motion approved unanimously, 5-0.

Respectfully Submitted,

Jacqueline Ducharme