

**Municipal Affordable Housing Trust Fund (MAHTF)
Meeting Minutes – November 4, 2015**

Attendance: Mary Antes; Stephen Greenbaum; Brian O’Herlihy; and Susan Weinstein.

Absent: Jacqueline Ducharme and Kevin Murphy

Others in attendance: Elizabeth Rust, Community Housing Coordinator - Regional Housing Services Office and Sarki Sarkisian – Wayland Town Planner

Open Meeting: M. Antes called the meeting to order at 7:30 P.M. at the Wayland Town Building. B. O’Herlihy kept the minutes of the meeting.

Public Comment: None.

Previous Minutes: October 7, 2015.

Materials Distributed: Draft minutes for meeting held on October 7, 2015; MAHTF financial statements (unaudited) as of October 31, 2015; Sudbury Home Preservation Program – summary of action steps related to current project and email related to 30B exemption for CPA funded acquisitions of real property.

Notes:

- 1) Elizabeth Rust heads up the Regional Housing Services Office (RHSO) which provides support to Acton, Bedford, Burlington, Concord, Lexington, Sudbury and Weston in connection with affordable housing activities in those communities. M. Antes noted that Wayland had an opportunity to join this group in prior years at a cost of approximately \$15,000, but the Selectmen declined. E. Rust gave the Trustees an update on Sudbury’s Home Preservation Program which was approved by the Massachusetts Department of Housing and Community Development (DHCD) as a Local Action Unit program in 2007. Each year, Sudbury’s municipal affordable housing trust requests Community Preservation Act funds at Annual Town Meeting to fund this program. Sudbury’s MAHTF does not take title to the properties; rather the RHSO conducts a lottery to identify qualifying buyers, then targets a home for acquisition, the portion of the purchase price and amount of repairs to be funded by Sudbury’s MAHTF determined, a deed rider approved by DHCD, due diligence completed (including building inspection), and the closing between the ultimate buyer and the seller is consummated. RHSO oversees the entire process on behalf of Sudbury’s MAHTF. E. Rust provided the Trustees with a written summary of the action steps related to an actual project that is in the process of being completed. The typical home costs approximately \$425,000, with Sudbury’s MAHTF’s “buy down” and repairs requiring funding of approximately \$210,000. She noted that the process requires a significant amount of coordination by RHSO and that an alternative approach of having the MAHTF acquire the house first and then identify a qualifying buyer may permit the Trustees to manage the process with existing Town resources and support. The Trustees asked M. Antes to follow up with E. Rust to determine the cost for Wayland to join the group at this time and the cost for the RHSO to oversee the “buy down” program for Sudbury.

E. Rust also provided input to the Trustees on small grant programs she has seen in Acton, Bedford, Concord and Sudbury and recommended that the Trustees consult with Wayland’s Town Counsel to ensure that the program being developed by the Trustees

does not run afoul of the “anti-aid” law, i.e., providing public funds for private use in other than qualifying programs. She described the programs in these other communities and most of them had policy provisions similar to those contained in the draft policy being drafted by S. Weinstein.

- 2) At the request of K. Murphy, S. Sarkisian attended the meeting to update the Trustees on various affordable housing issues related to conservation cluster development projects under the Town’s zoning by-laws and the Planning Board regulations. S. Sarkisian noted an upcoming “working session” on November 16th and public hearing on December 8th at which the Town’s conservation cluster zoning by-law would be discussed and encouraged the Trustees and other affordable housing advocates to attend one or both sessions. The Trustees and S. Sarkisian discussed the possibility of scheduling a meeting of the various affordable housing related boards and committees and the Planning Board prior to the December 8th public hearing. M. Antes agreed to reach out to the other boards and committees.
- 3) The Trustees reviewed the draft minutes for the meeting held on October 7, 2015. S. Weinstein moved approval of the minutes, as amended. S. Greenbaum seconded. Motion approved 4-0.
- 4) B. O’Herlihy provided report of Treasurer which included (i) review of the MAHTF financial statements (unaudited) as of October 31, 2015; update on the ongoing audit of the Trust’s initial fiscal period October 8, 2014 to June 30, 2015, including targeted date for completion of audit (11/13/15) and issuance of audited final statements (12/4/15); and update on conversation with the Town’s Treasurer, including her authorization to The Village Bank permitting the Treasurer of the MAHTF to call the bank from time to time to request information on account activity and month end balances in the two savings accounts established by the Town for the benefit of the MAHTF.
- 5) B. O’Herlihy provided an update on information he received from the Town’s Treasurer with regard to the Town’s investment of various trust funds under the control of the Town and the Town’s stabilization fund. He noted that both of the accounts used by the Town were invested in a mix of equities and fixed income securities which may not be appropriate for the MAHTF at this time. B. O’Herlihy agreed to continue his research into alternative investments for the MAHTF, e.g., certificates of deposit at The Village Bank, which would provide safety of principal and a higher rate of interest than the current savings accounts for a portion of the Trust’s cash balances.
- 6) S. Weinstein indicated that she needed more time to update the draft policy for small grants program and, therefore, discussion of this agenda item was tabled until the next meeting.
- 7) The Trustees discussed the tentative agenda and set the next meeting for Wednesday, December 2, 2015 at 7:30 P.M. at the Wayland Town Building.

Adjourn: S. Weinstein moved to adjourn the meeting at approximately 9:35 P.M. S. Greenbaum seconded. Motion approved 4-0.

Respectfully submitted,

Brian T. O’Herlihy