

MAHTF MINUTES—4-15-15

Municipal Affordable Housing Trust Fund (MAHTF)

Wayland Town Building

Meeting Minutes—April 15, 2015

Attendance: Mary Antes; Jacqueline Ducharme; Stephen Greenbaum; Kevin Murphy; Brian O’Herlihy; Armine Roat; and Susan Weinstein

Others in attendance (discussants)

- David Levy and Wendy Cohen: New Seasons Development
- Mike Kopczynski: Stow Affordable Housing Trust

Open Meeting: Mary Antes called the meeting to order at 7:35 PM at the Wayland Town Building.

Public Comment: None

Materials Distributed:

- Treasurer’s Report, April 15, 2015

Notes:

- I. David Levy and Wendy Cohen, Principals of the New Seasons Development, discussed their company. Both principals have extensive experience with various aspects of affordable housing. Their business offers three primary services:
 - 1) Consultation to non-profit organizations, for profit organizations and Housing Authorities. This includes financial structuring and finding funding resources for affordable housing; site planning; due diligence and compliance with regulations and laws.
 - 2) Development of rental and for-sale housing including both market rates and affordable.
 - 3) Assistance to communities interested in affordable housing development.The principals of the New Seasons Development expressed an interest in working in increasing Wayland’s affordable housing stock.
- II. Mike Kopczynski from the Stow Affordable Housing Trust (AHT) discussed their town’s experience, scope of work and its processes with affordable housing.
 - 1) Stow’s affordable trust fund has been in existence for 10 years and focuses on the preservation and creation of affordable housing for low and moderate income

households. The Stow Affordable Trust Fund committee drives the affordable housing in their town. Currently, Stow's affordable housing stock is at 8.1%. Stow has 65 family units (2 and 3 bedrooms); 35 elderly units, and have planned 37 supported housing units, which will offer some on site services. Stow's AHT provides seed money for projects, which is later reimbursed to Stow's Affordable Housing Trust Fund.

- 2) The town of Stow has incorporated by-laws that govern the Stow AHT. In these by-laws any expenditure exceeding \$250,000 must be approved by their Board of Selectmen (BOS). In addition, any borrowing that exceeds \$250,000 also needs to be approved by their BOS.
- 3) Stow's Affordable Housing Trust Fund committee has focused on public relations. They have a very open process, and speak to affordable housing needs at Stow's Town Meetings. The Trustees write articles in their local newspapers and offer town-wide forums to discuss affordable housing and Stow's housing production plan.
- 4) Stow's Affordable Housing Trust hired a housing administrator who provides services twelve hours/ month
- 5) In October, there will be a conference about affordable housing.

III. The Trustees reviewed the draft minutes for the meeting held on March 4, 2015. S. Weinstein moved approval of the March 4, 2015 minutes. S. Greenbaum seconded. Motion approved 6-0-1 (J. Ducharme).

IV. Brian O'Herlihy provided the Treasurer's report. There was discussion of Wayland's MAHTF exemption from Federal income tax, if the MAHTF is a separate financial entity from the Town of Wayland. Although Town Counsel, Mark Lanza, believed the Trust is exempt from Federal income tax, there is some risk that the IRS will disagree, which would have substantial tax consequences. Mr. O'Herlihy reported that Wayland's MAHTF could have segregated financial account(s) under the Town's tax ID number. The Trustees would approve expenditures, the Town of Wayland would maintain books and records. The Wayland MAHTF Trustees would have oversight of the MAHTF financial account(s). J. Ducharme made the motion: Under the direction of the MAHTF Trustees, the Wayland MAHTF will be under the custody of the Town. The Trustees will request that the funds be held in an account opened at the Village Bank. The Town will maintain the financial books and records. S. Greenbaum seconded the motion. Motion approved 7-0.

V. There was a brief review of the Wayland Town Meeting. All agreed that each article pertaining to CPC was very successful.

- VI. There was a brief discussion regarding the MAHTF by-laws. Susan Weinstein continues to work on these by-laws. It was agreed that she will have Town Counsel review the by-laws, when she has completed her revisions of the MAHTF by-laws.
- VII. Susan Weinstein moved to adjourn the meeting at approximately 9:55 PM. Stephen Greenbaum seconded. Motion approved 7-0.

Respectfully Submitted,
Jacqueline Ducharme