

**Municipal Affordable Housing Trust Fund (MAHTF)
Meeting Minutes – June 1, 2016**

Attendance: Mary Antes; Jacqueline Ducharme; Stephen Greenbaum; Brian O’Herlihy; and Susan Weinstein (arrived at 7:45 PM).

Absent: Kevin Murphy and Jennifer Steel

Others in attendance: Elizabeth Rust, Community Housing Coordinator - Regional Housing Services Office.

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: May 4, 2016.

Materials Distributed: MAHTF financial statements (unaudited) as of May 31, 2016.

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 reminded the Trustees that Wayland had an opportunity to join this group in prior years and that E. Rust would be speaking with the Town Administrator regarding opportunities for the Town and RHSO to work together in furthering the Town’s affordable housing goals and objectives.

As a follow up to E. Rust’s meeting with the Trustees on November 4, 2015, the discussion at this meeting focused on various approaches the Trustees might consider in acquiring or facilitating the acquisition of qualifying affordable housing units through various “buy down” options. The three approaches used by other communities include (i) the Trust acquiring a property at a market price and selling it to a qualified affordable buyer at a lower qualifying affordable price; (ii) arranging for a qualified affordable buyer to acquire a particular home identified by the Trust at a market price, in part with funds from the Trust, that permits the out of pocket cost of the affordable buyer to not exceed a qualified affordable price; and (iii) providing grants to qualifying affordable home buyers who ultimately locate and purchase the homes without any assistance from the Trust. E. Rust described her experience with each of these approaches and discussed some of the pros and cons of each approach. Acquisition of properties by the Trust for rental to qualified affordable tenants was also discussed. The Trustees agreed to follow up with E. Rust once she had meet with the Town Administrator and they had determined what role, if any, RHSO might play with the Town.

- 2) The Trustees discussed alternatives for using the Trust’s funds to create additional units of affordable housing. Buy down of the purchase prices of single family homes, acquisition of single family homes for rental at qualifying rents, and development of affordable units on Town owned land were some of the options discussed. Leveraging the Trust’s limited resources seemed to be important to a number of the Trustees. No conclusions were reached and future discussions are needed, including with the other

housing related boards and committees, in order to gain consensus on the appropriate use of the Trust's funds.

- 3) S. Weinstein provided an update on the review, completion and submission of the Town's housing production plan and noted that a draft version of the plan had been filed with the Massachusetts Department of Housing and Community Development ("DHCD") to see if it meets DHCD's minimum requirements. S. Weinstein also noted that the cost of hiring a housing consultant to review the draft plan might qualify for funding from the Community Preservation Fund's administrative allocation of funds if the Town's budget can't pay for such a consultant.
- 4) The Trustees reviewed the draft minutes for the meeting held on May 4, 2016. B. O'Herlihy moved approval of the minutes. S. Greenbaum seconded. Motion approved 5-0.
- 5) J. Ducharme noted that, due to certain work and personal commitments, she had decided not to seek reappointment as a Trustee when her current term expires on June 30, 2016. The other Trustees thanked her for her service.
- 6) B. O'Herlihy provided report of Treasurer which included a review of the MAHTF financial statements (unaudited) as of May 31, 2016.
- 7) M. Antes noted that the MAHTF will be posted for the upcoming meeting on June 21, 2016 with the other Town housing committees and asked B. O'Herlihy to be prepared to provide financial update. No specific topics for discussion were identified by the Trustees.
- 8) M. Antes noted that the review of the housing summary document, which was to be led by J. Steele, would be placed on a future agenda.
- 9) The Trustees discussed the tentative agenda and set the next meeting for Wednesday, July 6, 2016 at 7:30 P.M. at the Wayland Town Building.

Adjourn: S. Weinstein moved to adjourn the meeting at approximately 9:21 P.M. S. Greenbaum seconded. Motion approved 5-0.

Respectfully submitted,

Brian T. O'Herlihy