

**Municipal Affordable Housing Trust Fund (MAHTF)
Meeting Minutes – July 6, 2016**

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

Absent: Kevin Murphy and Jennifer Steel

Others in attendance: Brian Boggia, Executive Director – Wayland Housing Authority.

Open Meeting: M. Antes called the meeting to order at 7:33 P.M. at the Wayland Town Building. B. O’Herlihy kept the minutes of the meeting.

Public Comment: None.

Previous Minutes: June 1, 2016 and June 21, 2016.

Materials Discussed/Distributed: Memo dated 7/6/16 from the Wayland Town Administrator; proposal dated 6/27/16 from Karen Sunnarborg, housing consultant, to the Wayland Town Planner; and MAHTF financial statements (unaudited) as of June 30, 2016.

Notes:

- 1) M. Antes noted that the Town Administrator was unable to attend the meeting to discuss her recommendation for the evaluation of planning and administration of the Town’s affordable housing programs. M. Antes read a memo dated 7/6/16 from the Town Administrator to the Trustees. In her memo, the Town Administrator noted that she planned to discuss with the Board of Selectmen her recommendation that the Town contract for a consultant review of the administration of affordable housing matters in Wayland. The Trustees assumed that the proposal from K. Sunnarborg had been solicited by the Town Planner at the request of the Town Administrator. The Trustees generally had no issue with the Town Administrator’s recommendation, although at least one Trustee didn’t think a study was needed. The Trustees also agreed that the cost of the study should be borne by the Town and not the Trust. M. Antes agreed to invite the Town Administrator to a future Trust meeting to discuss the study and other affordable housing matters.
- 2) The Trustees had a discussion with B. Boggia regarding opportunities to create affordable rental housing given the general lack of support among the Trustees to use the Trust’s funds to “buy down” the purchase prices of market rate housing so that it could be acquired by qualifying affordable home buyers. B. Boggia noted that an affordable unit at The Residences at 89 Oxbow was currently being marketed for sale to qualifying affordable home buyers and, to the extent a qualifying affordable home buyer could not be identified within the allotted timeframe, the Town might want to consider exercising its option to buy the unit (through the Trust) and convert it to an affordable rental unit (possibly using Section 8 vouchers from the Wayland Housing Authority). M. Antes and B. Boggia also discussed an opportunity that might exist with respect to a “tax title” property located on King Street in Wayland. The Trustees agreed to monitor both of these situations and to evaluate how the Trust might be able to acquire one or both of these properties (or other properties) and lease them on a long-term basis to the Wayland Housing Authority so that it, in turn, could rent the properties to qualifying affordable renters using the Section 8 voucher program.

- 3) The Trustees reviewed the draft minutes for the meetings held on June 1, 2016 and June 21, 2016. S. Weinstein moved approval of the minutes. S. Greenbaum seconded. Motion approved 4-0.
- 4) B. O’Herlihy provided the report of the Treasurer which included a review of the MAHTF financial statements (unaudited) as of June 30, 2016. He noted that the sales of the remaining two units at River Trail Place, the 42-unit, market rate residential condominium development project located in the Town Center had been closed, and upon receipt of the gift funds related to these two units from the developer, no further payments would be due to the Trust with respect to the project. The Treasurer also provided the Trustees with an update on the current investment returns available on certificates of deposit at The Village Bank and recommended that the Trust not invest any more of its cash until the Trustees have completed their evaluation of near term opportunities to create and/or preserve affordable housing. The Trustees agreed with the Treasurer’s recommendation.
- 5) S. Weinstein provided an update on the review, completion and submission of the Town’s housing production plan and indicated that work on the draft plan was almost completed, although certain data contained in the plan still required updating before it could be submitted to the Department of Community Housing and Development.
- 6) M. Antes indicated she had a conflict on August 3, 2016 and the Trustees agreed to move their next scheduled meeting to August 2, 2016 at 7:30 P.M. at the Wayland Town Building. The Trustees discussed the tentative agenda, including having update discussions on the web site project, additional affordable units at Town Center and the River’s Edge project.

Adjourn: S. Weinstein moved to adjourn the meeting at approximately 8:50 P.M. S. Greenbaum seconded. Motion approved 4-0.

Respectfully submitted,

Brian T. O’Herlihy