

Wayland Municipal Affordable Housing Trust Fund Board
Meeting of November 9, 2016
Wayland Town Building

MINUTES

Present: Mary Antes, Chair; Brian O'Herlihy, Treasurer; Trustees Stephen Greenbaum, Mike Staiti, Jennifer Steel, Susan Weinstein. Trustee Kevin Murphy arrived at 7:50 p.m.

Chair Mary Antes called the meeting to order at 7:33 p.m.

There was no public comment.

B. O'Herlihy moved to approve the minutes as amended, M. Staiti seconded, passed unanimously.

Discussion to follow up on previous meeting's perusal of the Newton Leads 2040 housing plan.

B. O'Herlihy presented the Treasurer's report and distributed copies of the audited financial statements for the fiscal year ended June 30, 2016 and the period from inception of the Trust through June 30, 2015. He also distributed the unaudited Trust financial statements for the period July 1, 2016 to October 31, 2016 and noted that the only income earned to date is interest income and that the accrued audit fee is in process of being paid by the Town on behalf of the Trust. The net change in fund balance is \$(0.93).

M. Staiti had inquired about how WMAHTF funds are invested and how The Village Bank was selected.

B. O'Herlihy reported that WMAHTF is earning 1.49% on CDs maturing July 2017 and 0.20% on the balance of its liquid funds. The Board discussed other options, including Commerce Bank in Worcester, offering 0.25% with early withdrawal penalty. The Board noted that The Village Bank actively supports the community and has competitive rates, including a 1.25% rate on 18-month CD's and 0.50% on 1-year CDs.

The Board also discussed how much needs to be kept liquid (and liquid to what extent) in order to be able to build on town-owned land or pursue other near term projects. Pre-construction process would take at least 6 months so the Board would have an opportunity to make funds available. Consensus was reached that there are excess funds in a non-productive account.

The Board discussed the question of creating units for sale or rental. There was general agreement on preference for rental, working through the Housing Authority.

The Board returned to the financial discussion and decided upon the laddering approach, where the dates of maturity are at regular intervals, every six months or so. B. O'Herlihy will check into the early withdrawal penalty. J. Steel moved that the Treasurer invest additional Trust funds in bank CD's at The Village Bank in the amount of \$200,000 for 18 months and \$200,000 for 1 year, seconded by S. Greenbaum, passed unanimously.

M. Staiti reported meeting with Wayland Housing Authority Executive Director Brian Boggia about scattered site properties owned by WHA that may have room for a second (or third) unit on the site and that initial feedback about building additional units on those sites from HUD was favorable. B. Boggia will follow up with HUD to make sure it will not affect the WHA subsidy.

M. Staiti explained that, in his professional opinion, the Trust can expect to have a small 2-3 bedroom unit constructed for under \$300,000. He inquired as to whether the Trust would be able to get Town departments to reduce or waive fees, which would reduce the overall cost. All of the sites would need variances or other zoning relief, thus ZBA approval. As for ownership of the land, the Trust would probably take a long-term lease on the site. If the land was owned by the Trust, it would be tax exempt. It is not known whether such a unit would be subject to “Payment In Lieu Of Taxes” or other tax if it were owned by the WHA. All parties are assuming it would count toward the affordable housing count. Regardless of the approach, the Trustees want some return on investment.

B. O’Herlihy has scheduled a call with ZBA chair Eric Goldberg to talk about criteria for a WMAHTF development proposal. Discussion ensued about the applicability of Chapter 40B.

M. Staiti expects to produce projections for a couple of WHA sites by the December meeting if the HUD reply is favorable. He recommends making early contact with people in the neighborhood so they will be informed and (hopefully) supportive.

The Trustees discussed Town-owned land and the feasibility of securing parcels to build on. The WRAP Committee is finishing its report, but does not have a full assessment of each parcel. M. Antes will review the list of parcels and then talk with the Town Surveyor. M. Staiti noted that the minimum site size is ¼ acre of dry land for a duplex.

The Trustees discussed the question of whether collaborating on a spreadsheet in Google Drive would violate the Open Meeting Law? The Trustees exercised caution and declined to create a collaborative online file.

M. Antes noted that the third Habitat unit on Stonebridge Road will be dedicated on 12/2 at 11:00am. The house will be open for visitors.

M. Antes had lunch with Habitat for Humanity MetroWest-Greater Worcester Development Director for Metrowest Bonnie Biocchi. Habitat is looking for land on which to build home ownership units. Unlike their performance with the Stonebridge Road units, Habitat leaders believe they can complete construction in a year. Also regarding Habitat:

- Veterans Build: Critical home-repair program for households with 30-60% of Area Median Income – exterior home repairs for health, life, and code issues. They could supply volunteers.
- A Brush with Kindness: Critical home-repair program for households with less than 60% of AMI.

The Trustees discussed the potential issue with the Aid Prohibition, that public funds may not be used for private purpose. However, in light of these programs, the Trustees considered revisiting the small grants program. S. Weinstein can resurrect the previous version.

The Trustees discussed Karen Sunnarborg's report. The Wayland Housing Partnership has sent a letter to the Selectmen, suggesting the Town hire at least a part-time housing staff person. Overall for the Town, eight new positions have been requested, not including housing. Hiring of new staff in other departments does not preclude hiring a consultant for housing.

With regard to the River's Edge development, the WHA asked that there be at least some 3-bedroom units.

The Trustees discussed moving the WordPress version of the WMAHTF website to the Town's website, but also whether all housing entities should be consolidated under one umbrella. There would need to be buy-in from other entities. For now, S. Weinstein will work with MaryAnn DiNapoli to convert our external site to the Town site.

The Trustees held the annual elections.

- Brian O'Herlihy to be Treasurer: M. Staiti moved, K. Murphy seconded, vote was unanimous
- Susan Weinstein to be Clerk: B. O'Herlihy moved, M. Staiti seconded, vote was unanimous
- Mary Antes to be Chair: S. Greenbaum moved, K. Murphy seconded, vote was unanimous
- Stephen Greenbaum to be Vice Chair: B. O'Herlihy moved, K. Murphy seconded, vote was unanimous

The next WMAHTF meeting will be held on December 7, 2016, at 7:30pm, at the Wayland Town Building.

J. Steel moved the meeting be adjourned, M. Staiti seconded, vote was unanimous

M. Antes adjourned the meeting at 9:16pm.

Respectfully submitted,
Susan Weinstein, Clerk