

Affordable Housing Trust (AHT)
Minutes
April 12, 2018

In Attendance:

Members Present: George Sibley, Chair, Michael Luster, Vice Chair & Treasurer, Ruth Pino, Mary John Boylan, Rick Doucette, and Joe Bertolino.

Absent:

Staff: Jill Cahill, Community Development Director

Guests: Mr. Donald Preston, Habitat for Humanity

George Sibley, called the meeting to order at 5:10 p.m.

Item #1 Approval of Minutes

The Board took a few minutes to review the minutes. Ruth Pino made a motion to revise guest name and note that Rick Doucette recused / did not attend the meeting due to the agenda items. Mike Luster voted to accept the minutes of October 11 2017, as amended and was seconded by Mary John Boylan. Vote is unanimous with five voting in favor, and Rick Doucette abstaining.

Mr. Preston, of HFH presented a plan to obtain 5 Marina Drive, a P&S is in place, the plan is to remove and replace the structure with two units. Townhouse style units; 1st floor is barrier free with one bedroom on the first floor. The units will be 3 bedrooms each, for families with 40%- 60% AMI. Both would be deed restricted. A condo association would be created with HFH as the 3rd party. A lottery would determine the owners with local preference given.

Mr. Preston did indicate that they have tentative approval of funding from the CPA as well. He did say the commitment of funds was conditional upon ZBA approval for some minor setback issues.

Cost of project – \$300, \$400.

The sale would be the affordable value rate, generally \$145,000 approximately, and HFH holds mortgage. CPA has pledged \$150,000 towards project. HOME and FHA funds are also being applied for. Appraisal is market rate, no negative effect on home values.

Mr. Preston stated the completion of applications would take 2 months, and once all committed funds are in place, construction could start in the fall of 2019. Local schools and technical schools, as well as other community partners would be approached to assist with construction.

Mrs. Pino, like projects as it is in fill, provides ownership and is not directly downtown.

Jill Cahill mentioned administration is very happy with project, as it moves more people into homeownership.

Commission discussed lottery process, Mr. Preston, states they are the lottery processor, therefore no lottery fees.

He also explains the process to enter the lottery and the qualifications required, which are re-checked during the construction period, the families must also contribute 400 hours to the project.

Mr. Preston gave a brief history of HFH, they have existed for 35 years, are in 70 countries, with 17 affiliates in MA and 130 affiliates in the United States.

Much discussion follows regarding the amount of funding to be given. Mr. Preston HFH, is requesting \$110,000.

Motion by G Sibley for \$60,000, (\$30,000 per unit)

R Doucette 2nds

Vote: 3 in favor 3 opposed

Motion fails

Motion by R Pino for \$110,000, (\$55,000 per unit)

J Bertolino 2nd

Vote: 2 in favor, 4 opposed

Motion fails

Motion by G Sibley for \$80,000, (\$40,000 per unit)

R Pino 2nd

Vote: 5 in favor, 1 opposed. Motion passes, contingent on ZBA approval.

Motion to adjourn: G Sibley

2nd R Pino

Meeting closes