

**AFFORDABLE HOUSING TRUST  
COMMITTEE MEETING  
MONDAY, DECEMBER 20, 2010**

Members Present: Colleen Neff, Allen King, Stuart Schulman, and David Wilder

Members Absent: Joshua Degen

Others Present: Mark W. Haddad – Town Manager, Carolyn Fischer – Housing Coordinator

Chairman Neff called the meeting to order at 6:00 p.m.

**Minutes Approval**

Allen King moved to approve the minutes from the November 17, 2010 meeting. David Wilder seconded. Motion adopted 4 in favor. Joshua Degen was not in attendance and did not vote.

**Community Preservation Committee Application**

Mark Haddad informed the members that he had has been in communication with North Middlesex Savings Bank discussing the prospect of partnering with a development team to redevelop 134 Main Street in response to Joshua Degen's recommendation the Trust work with developers to create multi-family housing. Haddad stated an informal discussion with the development team was held. Town Manager Haddad, Carolyn Fischer, Housing Coordinator, Michelle Collette, Town Planner and Stuart Schulman were present. The development team presented a proposal to redevelop 134 Main Street into a mixed-used development, which would include 15 housing units, three of which would be affordable. In order to make the project as proposed viable, developers plan to request an extension of the Station Avenue Overlay District, 43D Expedited Permitting, and secure financing. The development team expressed interest in partnering with the Trust as an investor. This arrangement would allow the Trust to earn a modest return on investment, which can be recycled to support additional affordable housing projects.

It was recommended by the CPC that the Trust explore collaborating with Habitat for Humanity and Groton Housing Authority when applying for CPC funding. Haddad stated that in order to maintain a strong application it was advisable the Trust submit an application for CPC funding independently as originally planned.

David Wilder asked how an investment on behalf of the Trust would be secured and what the money would be going towards in the overall development plan. He also suggested the Trust work with the lender for the project, so that the Trust is not in a secondary position. Mark Haddad assured the Trust that Town Council is reviewing the project closely to ensure that any investment made is in the interest of the Town. David Wilder asked if the Trust should request the Developer include more affordable units considering the proposed level of investment. Mark Haddad pointed out that the ratio of affordable to market rate units was in line with the Station Ave Overlay District.

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**Community Preservation Committee Application – Continued —**

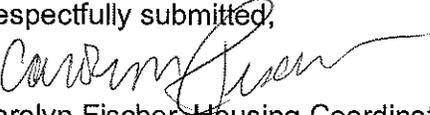
Mark Haddad suggested the Trustees review the initial CPC proposal completed by Carolyn Fischer and determine if they would be in support of this application. **Proposal Attached.**

Allen King moved to approve the initial CPC Application. Colleen Neff seconded. Motion adopted 4 in favor. Joshua Degen was not in attendance and did not vote.

The next meeting date was set for January 19, 2011 at 6:00 p.m.

Meeting adjourned at 7:00 p.m.

Respectfully submitted,

  
Carolyn Fischer, Housing Coordinator