



TOWN OF GROTON
Affordable Housing Trust



Allen B. King, *Chair*
David A. Wilder, *Vice Chair*
Joshua A. Degen, *Treasurer*
Stuart M. Schulman, *Secretary*
Colleen A. Neff, *Member*

Meeting Minutes

Date: March 14, 2013
Time: 7 p.m.
Location: 1st Floor Meeting Room, Town Hall, 173 Main Street Groton, MA
Present Members: Allen King, David Wilder, Joshua Degen and Stuart Schulman (arrived later)
Meeting handouts: Agenda, January draft minutes, February financial statement, sample generator letter

David Wilder moved to accept the January 10, 2012 minutes as drafted. Allen King seconded and motion carried 3:0 (Stuart Schulman absent at this point of meeting).

Joshua Degen reported on the status of Squannacook Hall. There is an advertised Request for Proposals (RFP) inviting the sale of this Town owned property. Four people have taken out papers. The public use zoning for the property would disappear after a sale to a non governmental party and zoning would revert to the usual designation of Residential/Agricultural (R/A). Despite business zoning in other parts of West Groton center, this property is adjacent to other R/A parcels so a future residential use is thought to be most likely.

Consider request for Trust support for housing authority's pending CPC grant application for funds to purchase and install a back up generator. Votes may be taken.

Trust members discussed the Groton Housing Authority's pending application before the Community Preservation Committee seeking approximately \$16,200 to relocate and replace the Authority's defunct generator.

The natural gas powered generator would be used to pump waste water generated by the apartments at 29 Lowell Road into the Town's sewer line in the event that the electric service is disrupted. The housing authority's infrastructure requires an operating pump in order to keep the apartments in use. Low income households -- most of whom are elderly -- would find an emergency move difficult if the building manager has to evacuate. The housing authority operates on limited budgets and cannot afford to install the generator without help, nor could it afford to re-house tenants as it would be mandated to do if the present apartments are not habitable.

Joshua Degen moved to support the Groton Housing Authority's CPC grant application for \$16,270 to purchase and install a back up generator. Allen King second and motion carried 3:0 (Stuart Schulman absent at this point of meeting).

Trust members directed Fran Stanley to send letter of support on behalf of the Trust.

Housing coordinator report on recent affordable housing developments.

Academy Hill is scheduled to sell its third affordable condominium tomorrow. Two DHCD qualified households have been found to purchase the Longfellow Place age restricted affordables. Those closings will probably occur in April. Boynton Meadows and Academy Hill are interested in launching new lotteries to sell their newly produced affordables -- one unit for Boynton Meadows and three units for Academy Hill.

Fran Stanley heard from prospective buyer of a two bedroom condominium in the Boynton Meadows development on March 12th. This is a market rate unit. The buyer's lender was having trouble collecting

173 Main Street
Groton, MA 01450

Tel: 978.732.1913
Fax: 978.448.1113

Fran Stanley, Housing Coordinator
fstanley@townofgroton.org

requested information from the developer. The buyer had alerted the seller's agent Jeff Gordon and head of Mount Laurel Development, Bob France, about this financing snag. I spoke with Bob France the next day and he has involved himself and is in contact with the lender to provide requested information. He said that aside from this bank's review, that the project has a back up financing option through North Middlesex Savings Bank provided the buyer is qualified. The group discussed the fact that initial sales, especially in early development phases, require portfolio loans as the federally backed loans will not be available for first loans – typically the first 25 percent – and the complexes with higher commercial to residential ratios. Once the project is fully sold or has progress well into its mid to late phases, then conventional federally back loan products will be possible.

Review proposed special permit application coming before the Planning Board for addition of pub (100 seat restaurant) to 134 Main Street retail building proposed by Mt. Laurel Development.

The Trust reviewed the submitted plans for a basement pub that were distributed by the Planning Board. [Stuart Schulman joined the meeting.] Presuming approval, Joshua Degen asked how the addition of the pub would impact selling prices, i.e., what are current selling prices versus projections for selling prices that were contained in the Mount Laurel pro forma for the Boynton Meadows project. The group assumed that the Trust's one-third equity stake would extend to this new basement condominium. Stuart Schulman observed that he does not see how the pub could lower the expected profit for the Trust.

Joshua Degen moved to have the Town of Groton Affordable Housing Trust support the Mount Laurel Development proposed development of a 100 seat restaurant in the basement of the Retail Building contingent upon the Trust's present understanding that investor agreement as signed provides a one third profit share holds true for the proposed pub restaurant as well. Allen Wilder seconded and motion carried 4:0 [affirmatives included Stuart Schulman who joined the meeting in time to participate in discussion and vote].

Trust membership. Discuss recent vacancy.

The group discussed vacancy and reviewed declaration of trust to confirm that one Selectman is needed to serve on the Trust. Fran will distributed scanned volunteer interest form so that trust members can share the form with any people who are interested in serving. David Wilder has spoken with several residents about the vacancy to poll their interest in serving on the Trust. If the new trustee is appointed by the Board of Selectmen to serve out the remainder of Colleen Neff's term, what is that term?

The group discussed the Groton Housing Authority's Nashua Road project. Allen King recommends that the GHA put in about six units as this would be appropriate for the area in terms of density. MESA constraints were discussed. Discussion turned to how the Trust might help with future housing authority rental housing financing when the Trust's investments have paid off. For example, the Trust might loan out its Boynton Meadow profits on a zero percent interest loan to the housing authority. This would be advantageous financing for the housing authority and the Trust would have engineered a deal that creates incoming cash flow.

Trust members will meet tomorrow morning at 10 am for a Boynton Meadows site walk led by Bob France.

Meeting adjourned at 8:25 p.m. Minutes drafted by Fran Stanley.

Meetings Overview

| Meeting Date | Status | Town Website |
|---------------------|----------------|---------------------|
| September 8, 2010 | Final | Posted |
| October 13, 2010 | Final | Posted |
| November 17, 2010 | Final | Posted |
| December 20, 2010 | Final | Posted |
| February 2, 2011 | Final | Posted |
| April 6, 2011 | Final | Posted |
| April 25, 2011 | ⁱ | n/a |
| May 18, 2011 | Final | Posted |
| June 27, 2011 | ⁱⁱ | n/a |
| July 27, 2011 | Final | Posted |
| August 24, 2011 | Final | Posted |
| September 13, 2011 | Final | Posted |
| September 26, 2011 | Final | Posted |
| October 6, 2011 | Final | Posted |
| October 17, 2011 | Final | Posted |
| November 3, 2011 | ⁱⁱⁱ | n/a |
| November 9, 2011 | Final | Posted |
| November 10, 2011 | ^{iv} | n/a |
| December 14, 2011 | Final | Posted |
| January 25, 2012 | Final | Posted |
| February 23, 2012 | Final | Posted |
| March 22, 2012 | Final | Posted |
| April 26, 2012 | Final | Posted |
| May 24, 2012 | Final | Posted |
| June 28, 2012 | Final | Posted |
| August 23, 2012 | Final | Posted |
| September 27, 2012 | Final | Posted |
| November 15, 2012 | Final | Posted |
| January 10, 2013 | Final | Posted |
| March 14, 2013 | Final | In process |
| May 2, 2013 | | |
| May 23, 2013 | | |

ⁱ 2011 Spring Town Meeting. See record of 2011 Spring Town Meeting

ⁱⁱ Board of Selectmen Meeting. See Selectmen's minutes.

ⁱⁱⁱ Planning Board and Conservation Commission meetings. Housing Trust lacked quorum. See Planning Board and/or Conservation Commission minutes for more information.

^{iv} Planning Board and Conservation Commission meetings. Housing Trust lacked quorum. See Planning Board and/or Conservation Commission minutes for more information.