



TOWN OF GROTON
Affordable Housing Trust



Allen B. King, *Chair*
David A. Wilder, *Vice Chair*
Joshua A. Degen, *Treasurer*
Stuart M. Schulman, *Secretary*
Fredrick J. Dunn, *Member*

Meeting Minutes

Date: May 23, 2013
Time: 6 p.m.
Location: 1st Floor Meeting Room, Town Hall, 173 Main Street Groton, MA
Attending Members: Allen King, David Wilder, Joshua Degen and Stuart Schulman
Other Attendees: Bob France, David Valletta
Meeting handouts: May 2nd draft minutes, Town Counsel e-mail, Housing Production Plan draft

Allen King called meeting to order at 6:20 pm. Trust members met with Bob France (Mount Laurel Development) and David Valletta (KMPG) regarding recent developments at 134 Main Street. The Trust members had intended to discuss addendum terms with a plan to execute the same. However, Town Counsel recommended a change in addendum's terms before signing. In particular, the definition of profit needs to be inclusive of both condominium sales and lease proceeds. If basement pub plan is approved, this restaurant will start out with a triple net lease rather than an outright sale. Rob Anttil, the developer's attorney, has agreed to work with Town Counsel to prepare a proposed addendum that addresses Town Counsel's objection. No other issues regarding addendum wording were raised by Trust members.

Bob France stated that Mount Laurel plans to secure new financing with a different bank (Bank of New England) perhaps as soon as mid-June. This new financing will have different loan covenants and provide more liquidity. There is a current push to complete and sell the yoga studio (unit 1A), the bakery (unit 1B) and a residential unit (unit 2A). Several weeks following, the developer plans to close on the second market rate residential unit (unit 2C) and the dentist office (unit 1C).

Bob France confirmed that the condominium fee for the affordable unit will be set at \$200 per month and that the two other affordable condominiums in the rear of the parcel will have the same \$200 per month rate. There will be two condo associations (front unit owners and rear unit owners). Any conflicts between the two associations will be resolved by an overarching board which will trade off control between the front and rear associations every other year. In this way, the condominium structure provides for low cost dispute resolution and balancing of interests between commercial and residential interests.

Jeff Gordon, Exit Assurance realtor, is working at Bob France's direction with the Town's housing coordinator to prepare the affordable unit to be sold via lottery.

Bob France recently held a meeting with Maguel Architects regarding the planned build of building G as a model unit. So far, the timing of the project has been good in that the pro forma called for \$250 per square foot cost and the current estimate and appraisals come in at \$310 per square foot. Allen King commented that most homebuyers are looking at a 60 to 90 day horizon.

David Wilder moved to accept the May 2, 2013 minutes as drafted. Stuart Schulman seconded and motion carried 3:0 (Joshua Degen abstained).

Meeting adjourned at 7:15 pm. 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	Posted
May 2, 2013	Final	Posted
May 23, 2013	Draft	In Process

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.