



**TOWN OF GROTON**  
Affordable Housing Trust



David A. Wilder, *Chair*  
Joshua A. Degen, *Vice Chair*  
Stuart M. Schulman, *Treasurer*  
Fredrick J. Dunn, *Secretary*  
Sheila Julien, *Member*

## Meeting Minutes

Date: October 22, 2015  
Time: 7:00 p.m.  
Location: 1st Floor Meeting Room, Town Hall, 173 Main Street Groton, MA  
Attending Members: Sheila Julien, David Wilder, Stuart Schulman, Joshua Degen (remote participant)  
Meeting handouts: Agenda, August 27, 2015 draft minutes, Boynton Meadows unit sales spreadsheet

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With a three member quorum present, David Wilder called the meeting to order at 7:04 pm. Joshua Degen participated in the meeting by speaker phone.

### Housing Coordinator update

Academy Hill has its last available affordable unit under agreement. The developer has approached the Town and DHCD for permission to reconfigure final buildout of the townhouses in Lot B. The proposed changes include build out of singles and duplexes instead of duplexes, triplexes and quadplexes. The disparity between market rate sizes and the affordable sizes is under review by DHCD as 40B guidelines require that external appearance of the affordable units be 'indistinguishable' from the market rate units.

The Academy Hill developer controls the condominium association for the area containing the subdivision's affordable units. Condominium management issued a September 24, 2015 notice to condominium owners that included a change to the monthly condo fees and an assessment of over \$1,000 for the affordable units (assessment amounts divvied up by condo percentage interest). One affordable homeowner closed in early September and then received that condo association notice within two weeks of their closing date. In the discussion that followed, trust members expressed concern at the fact of the assessments, the assessment size and the negative impact that an assessment can have on an affordable household of moderate means. Trust members directed Fran Stanley to draft a letter to the developer expressing the housing trust's concern and asking for an explanation of the assessments.

Fran Stanley reported that Stratford Capital, a for profit entity who build affordable housing, may be interested in building a low income rental project in Groton that is financed by tax credits. The size of the project would be 40 to 60 units. This size is dense by Groton standards but economies of scale for rental management and the tax credit financing rules skew the size of the projects larger. The business did not want to attend a public meeting with the housing trust at this point. Housing trust members stated that they are willing to speak with anyone regarding affordable housing, but that they will not be doing any particular outreach at this time.

### Boynton Meadows update

The developer's attorneys continue to work with DHCD in gaining approval for the lottery of the three bedroom affordable homeownership unit. As previously reported, DHCD is requiring an amendment to the regulatory agreement before authorizing the start of the three bedroom lottery. The developer is providing condominium budget information to DHCD, among other data, to assist DHCD in its review.

The one bedroom affordable condominium (unit 2B) remains unsold. Fran Stanley, Bob France and resale realtor Avi Glaser (<http://www.affordablehomesma.com/>) met on October 5, 2015 to discuss ways to position the unit for sale. Avi Glaser suggested retiring the current multiple listing service listing with its nominal \$500 commission and, instead, posting a new multiple listing service listing that improves the commission for realtors who find a ready buyer. The

monthly condominium fee may be relatively high for the size of the unit. In Avi Glaser's experience, there is less demand for one bedroom units and the greatest demand for three bedroom units. Based on this feedback, Bob France plans to consider his options and then approach the Town and perhaps also the housing trust with a proposal to encourage sale of the unit.

Joshua Degen suggested that the housing trust could consider helping Mount Laurel to sell the one bedroom affordable to the Groton Housing Authority who would then use that property as a rental. Trust members discussed the idea from several angles. The benefit to the Town would be the fact that the Town would gain an affordable rental. Rentals are much harder to finance and so are rarely built unless they gain federal financing. One clear benefit to developer Mount Laurel would be an end to the ongoing carrying costs for the unsold unit. A potential benefit to the developer could be that the sale of unit 2B frees up the developer to attend to the remainder of the project buildout. The benefit to the Groton Housing Authority (GHA) is that it would gain ownership of the one bedroom condominium to be used for an affordable rental.

Looking to the mechanics of the possible transaction, the housing trust might purchase at a reduced price and buy down the unit with a draw against its expected proceeds from its Mount Laurel investment. It is understood from past conversations with the GHA Executive Director and its board that the GHA does not have any upfront money to pay for a new rental unit or to satisfy the few upfront costs before rents are received. The GHA would need to pay the monthly condominium fee and certain other utility costs but it should have some disposable income from the rental unit to put toward a small mortgage issued by the housing trust. Housing trust members discussed floating a mortgage to the GHA of a size to be determined to pay for a portion of the closing and needed start-up costs over time out of available rental receipts.

Fran Stanley directed to contact DHCD regarding the Commonwealth's requirements for transferring the unit and ensuring that the future rental unit is SHI eligible. Housing trust members designated its member Joshua Degen to approach Mount Laurel principal Bob France with the housing trust's idea to see if he is interested in working towards this outcome. Joshua Degen will be assisted by Fran Stanley.

**Minutes**

David Wilder invited Trust members to review draft minutes.

*Stuart Schulman moved to approve the August 27, 2015 draft minutes as presented. Sheila Julien seconded and the motion carried 3:0 (Fredrick Dunn and Joshua Degen absent).*

*Stuart Schulman moved to adjourn at 7:41 pm. David Wilder seconded and the motion carried 3:0 (Fredrick Dunn and Joshua Degen absent).*

Next Meeting: Thursday, November 19, 2015 at 7 pm

Minutes by Fran Stanley.

**Meetings Overview**

Meeting Date	Status	Website
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

<b>Meeting Date</b>	<b>Status</b>	<b>Website</b>
May 2, 2013	Final	Posted
May 23, 2013	Final	Posted
June 12, 2013	Final	Posted
July 25, 2013	Final	Posted
September 26, 2013	Final	Posted
October 24, 2013	Final	Posted
December 12, 2013	Final	Posted
January 23, 2014	Final	Posted
February 27, 2014	Final	Posted
April 24, 2014	Final	Posted
July 1, 2014	Final	Posted
July 24, 2014	Final	Posted
August 28, 2014	Final	Posted
October 9, 2014	Final	Posted
November 20, 2014	Final	Posted
March 5, 2015	Final	Posted
June 11, 2015 regular session	Final	Posted
June 11, 2015 executive session	Draft	In process
August 27, 2015	Draft	Posted
October 22, 2015	Draft	In process