



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: December 17, 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, Fredrick Dunn
Meeting handouts: Agenda, October 22, 2015 draft minutes

David Wilder called the meeting to order at 7:03 pm. David Wilder invited Trust members to review draft minutes.

Minutes

Sheila Julien moved to approve the October 22, 2015 draft minutes as written. Stuart Schulman seconded and the motion carried 4:0 (Fredrick Dunn absent).

Reorganization of Officers

The group discussed reassignment of the Trust's officers. David Wilder has served as the Chair for several years. David Wilder recommended a reorganization that would bump up each presently assigned Trust member to the next position and have David Wilder himself drop back down to non-officer status. Joshua Degen suggested that the new assignments last until the next election since the Trust declaration requires some membership on the Trust to be drawn from current Board of Selectmen members.

Stuart Shulman moved to reorganize the Town of Groton Affordable Housing Trust officers to name Joshua Degen chair, Stuart Schulman vice chair, Fredrick Dunn treasurer and Sheila Julien secretary with the term to last until the next local election. David Wilder seconded and the motion carried 4:0 (Fredrick Dunn absent).

Joshua Degen thanked David Wilder for his service as chair. Fredrick Dunn joined the meeting.

Housing Coordinator update

Fran Stanley updated the group on recent affordable housing developments in town:

- Academy Hill has sold its last available affordable condo. There are now six purchased units of affordable housing there.
- The Department of Housing and Community Development (DHCD) approved changes to the buildout of the rest of the Lot B townhouses. Four more affordable units will be built there.
- Academy Hill's condominium association rescinded its proposed special assessments for owners.
- Addressed two separate instances of homelessness and associated impacts on the community.
- Attempted to initiate support services for low income, disabled elder with emergency housing issues.
- Assisted affordable homeowner with mortgage escrow error resulting in large arrearage.
- Described possible inter-municipal agreement between Groton and Devens for housing monitoring services.

Boynton Meadows update

Fran Stanley shared a number of project related updates. The one bedroom affordable condominium (unit 2B) remains unsold.

The Regulatory Agreement for the Boynton Meadows project was amended with a revised Exhibit B (see 66504/449). The new affordable unit information is as follows:

- one bedroom unit - \$126,200 price, \$205.33 condominium fee and 6.95 percentage interest;
- two bedroom unit - \$163,500 price, \$102.98 condominium fee and 2.06 percentage interest; and
- three bedroom unit - \$181,600 price, \$114.38 condominium fee and 2.29 percentage interest.

Mount Laurel Development, LLC, with the help of its lawyers, gained permission from DHCD to start the lottery for the three bedroom affordable unit at 25B Blacksmith Row. In recognition of delays experienced, DHCD will allow a truncated 45 day marketing period. The one bedroom affordable will remarketed without paid advertising but remain first come, first serve as the sales process.

Fran Stanley reported that the lottery start was delayed when the developer did not submit the \$2,500 marketing fee. This lottery marketing kick off might have started as soon as December 6, 2015, but will be delayed until the marketing fee is received.

Joshua Degen followed up with Bob France of Mount Laurel regarding project matters including the lottery date start and the response to the Trust’s overture on purchasing 2B for use as a Groton Housing Authority rental. Bob France indicated to Joshua Degen that the project is pressed for funds until the New Year when additional construction funds are expected to be released by the project’s lender. When asked about the limited funds and what this might mean for the projection of the Trust’s return of capital (\$400,000) and expected profit, Bob France cautioned that the project’s expected returns may be different and less than projected in the initial project pro forma. Joshua Degen reminded Bob France that the Trust members have a fiduciary responsibility and that at a minimum the Trust will need to receive updated financial information about the project as related to the Trust’s investment. Also, the Trust may need to update residents at the Spring Town Meeting.

Bob France stated that he will need to work with his financial advisor David Valletta to assemble that information. That financial information will also have bearing on Mount Laurel’s response to the Trust on its Unit 2B offer. Joshua Degen then spoke with the Town Manager who confirmed with David Valletta that an updated pro forma financial statement will be provided to the Trust by mid-January 2016.

Fran Stanley was directed to send a letter to Mount Laurel informing them of the next housing trust meeting on January 26, 2015 as well as asking Mount Laurel to submit the revised pro forma by January 19, 2016 so that the Trust members will have sufficient time to review the materials before their meeting.

Stuart Schulman moved to adjourn at 7:45 pm. Sheila Julien seconded and the motion carried 5:0.

Next Meeting: Tuesday, January 26, 2016 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

Meeting Date	Status	Website
January 10, 2013	Final	Posted
March 14, 2013	Final	Posted
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	Final	Posted
October 22, 2015	Final	Posted
December 17, 2015	Draft	In process