



**TOWN OF GROTON**  
Affordable Housing Trust



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

## Meeting Minutes

Date: March 14, 2016  
Time: 5:00 p.m.  
Location: 1st Floor Meeting Room, Town Hall, 173 Main Street Groton, MA  
Attending Members: Sheila Julien, Joshua Degen, Stuart Schulman, David Wilder  
Meeting handouts: Agenda, February 18, 2016 draft minutes

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Joshua Degen called the meeting to order at 5:08 pm. Joshua Degen invited Trust members to review draft minutes.

### Minutes

*Stuart Schulman moved to approve the February 18, 2016 draft minutes as written. Joshua Degen seconded and the motion carried 3:0 (Stuart Schulman abstained and Fredrick Dunn absent).*

### Mount Laurel Updated Proforma

Joshua Degen explained that the updated proforma has not been shared by Mount Laurel Development. The updated proforma is expected to be an update on the status of the housing trust's \$400,000 investment showing updated profit and loss information as well as expected investment results. Joshua Degen noted that he has had several conversations with Bob France and that Bob France is expected to call in to this meeting to participate by speaker phone.

### Boynton Meadows Open House

Fran Stanley reported that the Saturday, March 12<sup>th</sup> open house had gone well. Four (4) interested households showed up to tour the three bedroom affordable. Two of the four households may be in a position to submit an eligible application to purchase. The other two households remain potential applicants but their eligibility is contingent on an event that may or may not happen (example, sale of existing home or acquisition of a housing choice voucher). A separate family showed up to tour the one bedroom affordable which is available on a first come, first serve basis.

Unit 25B Blacksmith Row is not completed, but the upstairs bedrooms are completely finished and they show well due to the furnishings that were used to stage the bedrooms. The work crew's site office has been moved to the unfinished basement.

### Bob France Update for Mount Laurel

Bob France telephoned in to the housing trust meeting and his voice was broadcast to the group by speakerphone. He stated that he has not completed the proforma as he had not received final adjustments for the last calendar year until noon today. Bob France said that he will have the updated proforma for the housing trust by a week from Thursday (March 24, 2016).

Bob France then provided a general project update. Mount Laurel renewed its financing with Bank of New England. This process was started in September 2015 and the note was renewed on October 29, 2015. The new financing increased the funding for each of the remaining buildings to be constructed. The terms of the new financing will allow

Mount Laurel to complete site work and put in the remaining three (3) foundations. A tidied site should improve the appearance of the site as well as be another step towards completion.

So far, building A (triplex with units 18A, 18B, 18C) foundation has been installed. Building B (triplex with units 22A, 22B, 22C) foundation is installed and the framing has started. Building C's (detached single family unit 24) foundation has not been installed yet. Mount Laurel is waiting for spring before pouring this last foundation.

Bob France explained that there are ten (10) available condominium units at the project – 3 affordables and 7 market rates including the lower level commercial condo. As a condition of Mount Laurel's financing, Bob France noted that the project must pay back our construction basis for affordable units 2B and 25B. The construction basis is estimated to be \$358,000. Outside of that, one buyer is under agreement for a Blacksmith Row unit and Mount Laurel is getting its price points exceeding \$300 a square foot in sales.

Joshua Degen stated that the housing trust was going to share updated financial information with the Board of Selectmen at their regular meeting today, but that the housing trust will not appear tonight and instead ask to be put on the Board of Selectmen agenda in about 30 days in order to air the proforma information at that time.

Sheila Julien asked Bob France if he has possession of all the information he needs to produce the proforma such that next week's delivery date is solid and Bob France answered yes. Stuart Schulman said that he has questions but that the questions can wait until the updated proforma is provided in the next week and a half. Bob France was asked if there was any interest in the lower level commercial condo. Bob France answered that there is no lessee or buyer yet; however, a commercial broker has advised him of two potential leads. The commercial unit is listed for \$450,000 to purchase. The leasing terms sought are \$15 per square foot per year with a triple net lease [lessee pays real estate taxes, building maintenance and building insurance].

Bob France was asked when Mount Laurel will finish the three bedroom affordable condo (25B Blacksmith Row) so that it is at completion. Bob France answered that there is only one to two weeks of work left to complete the unit and that the project has been constrained by the financing. Trust members discussed and the observation was made that it may be advantageous to finish the three bedroom to assist in the sale of the affordable.

Bob France noted that the financing allows for Mount Laurel to spec two (2) units at a time. His sense was that the project was gaining momentum again because of the activity at the site. In closing, Bob France commented that the project is incurring condo fee charges every month for the one bedroom affordable in the front building. Joshua Degen asked Bob France if he had an answer to the housing trust's prior offer to use part of its investment stake to buyout the one bedroom affordable. Bob France said that he did not have a response at this time. Housing trust members thanked Bob France for his remote participation in their meeting and Bob France ended his telephone call.

Joshua Degen proposed that the housing trust's next meeting be arranged for after the receipt of the expected proforma and that the meeting posting should allow for the possibility of entering executive session. He commented that the trustees may want to audit the project books and suggested that the Town Accountant and the Town Treasurer be invited to the next meeting.

Next Meeting: Thursday, March 19, 2016 at 7 pm. The next meeting will be posted with an agenda that will allow the housing trust to enter executive session.

*Stuart Schulman moved to adjourn at 5:45 pm. David Wilder seconded and the motion carried 4:0 (Fredrick Dunn absent).*

Minutes by Fran Stanley.

**Meetings Overview**

<b>Meeting Date</b>	<b>Status</b>	<b>Website</b>
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	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

<b>Meeting Date</b>	<b>Status</b>	<b>Website</b>
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	Final	Posted
February 18, 2016	Final	Posted
March 14, 2016	Draft	In process