



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 28, 2016
Time: 7:00 p.m.
Location: Town Hall, 2nd Floor Meeting Room, 173 Main Street Groton, MA
Attending Members: Sheila Julien, Joshua Degen, Stuart Schulman, David Wilder
Other attendees: Bob France (Mount Laurel), David Doneski (Town Counsel)
Meeting handouts: Agenda, March 14, 2016 draft minutes, June 11, 2015 executive session draft minutes

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

Minutes

David Wilder moved to approve and release the June 11, 2015 executive session draft minutes as written. Stuart Schulman seconded and the motion carried 2:0 (Stuart Schulman and Sheila Julien abstained; Fredrick Dunn absent).

Stuart Schulman moved to approve the March 14, 2016 draft minutes as written. Sheila Julien seconded and the motion carried 4:0 (Fredrick Dunn absent).

Housing Coordinator Update

Fran Stanley provided an update on current affordable housing matters. Regarding the available 3 bedroom condominium at Boynton Meadows, no applications were received by the March 23 deadline for the affordable lottery. Therefore, the lottery drawing will be cancelled and the sales process will be changed to first come, first serve to the first qualified applicant.

Of the four households to tour the condominium at the open house, two of those households have some likelihood of assembling the necessary elements to become homebuyers in the near future. One household that seemed quite ready to purchase inquired about whether the unit has air conditioning. Bob France answered that the condominium does not have air conditioning but added that the necessary duct work is present and to have air conditioning, there would need to be the addition of a coil and an outdoor condenser (approximately a \$3,500 cost).

There are two affordable resales available in the Groton Residential Gardens subdivision. David Doneski entered the meeting.

Bob France Update for Mount Laurel

Trust members welcomed Bob France. Bob France explained that he has not produced the updated proforma yet as he is working with his accountant (Markham LLP) and ensuring that the project's accounting is accurate. He stated that the proforma is in process, but that he can't project the completion date yet. He hopes to have it shortly.

Joshua Degen stated that the housing trust did have a March 14, 2016 meeting scheduled with the Board of Selectmen. The housing trust cancelled this scheduled meeting when it became clear that the housing trust would not have the updated proforma on March 14, 2016. At that time, the chair of the Board of Selectmen gave the housing trust thirty (30) days within which to return and make that presentation. Joshua Degen explained that it is hard to make a presentation without knowing if Mount Laurel will make a profit, will the housing trust have a return of capital, etc. Either way, he said that the housing trust is compelled to update the Selectmen and the housing trust has been

trying to collect this updated financial information for the past four months. Monday, April 11th is the housing trust's time to report back to the Selectmen.

In the discussion that followed, Bob France provided more details about the updated proforma:

- it will be a two page document similar in size to the original two page proforma;
- the updated proforma will be current as of December 31, 2015 financial information;
- Mount Laurel would not provide the backup for the proforma, but the housing trust could request any needed backup after its review.
- Backup requested might include requests for year over year data;
- Mount Laurel can provide a snapshot of revenues and expenditures from January 1, 2016 to March 31, 2016;
- Mount Laurel's accountant is dependent on the end of year adjustments;
- Bob France stated that he will need to be able to drill down on the numbers and make sure that everything stated in the proforma will tie back to the project's accounting documentation.

Trust members asked Bob France for a projected completion date. The rationale for that request is the housing trust's understanding that any profit shown by such projects is typically produced by the last two units sold in the development.

Bob France stated that he would provide the updated proforma no later than Friday, April 8, 2016. He said that he would email on Friday, April 1st to give a more exact estimate of when the housing trust could expect to receive the document. Further, Bob France announced his intention to attend the Board of Selectmen meeting on April 11, 2015 in order to participate in the discussion about the project.

Next Meeting: Monday, April 11, 2016 at 6 pm.

Joshua Degen moved to go into executive session and will not re-enter regular session for this meeting relative to Mass General Laws Chapter 30A, Section 21(a) specifically subsection 3 "to discuss strategy with respect to collective bargaining or litigating position of the public body" as the chair so declares and subsection 6 "to consider the purchase, exchange, lease or value of real estate" as the chair so declares that "an open meeting may have a detrimental effect on the negotiating position of the public body." Sheila Julien seconded and the chair called for a roll call vote – Wilder aye, Schulman aye, Julien aye, Degen aye. Motion carried 4:0 (Fredrick Dunn absent).

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
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

Meeting Date	Status	Website
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	Final	Posted
August 27, 2015	Final	Posted
October 22, 2015	Final	Posted
December 17, 2015	Final	Posted
February 18, 2016	Final	Posted
March 14, 2016	Final	Posted
March 28, 2016 regular session	Final	In process
March 28, 2016 executive session	Draft	In process