



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
Regular Session

Date: Wednesday, April 4, 2018
Time: 6:30 p.m.
Location: Selectmen Meeting Room, 1st Floor, Town Hall, 173 Main Street Groton, MA
Attending Members: Sheila Julien, Joshua Degen, Fredrick Dunn and David Wilder
Meeting handouts: Agenda

Joshua Degen called the meeting to order at 6:30 pm. Members reviewed draft minutes.

Minutes

Sheila Julien moved to approve regular session minutes from January 25, 2018. David Wilder seconded and the motion carried 3:0:1 (Fredrick Dunn abstained and Stuart Schulman absent).

Status Update on Current Affordable Housing Projects

Fran Stanley reported on how inclusionary zoning projects Reedy Meadow and Academy Hill are producing affordable homeownership units. Academy Hill recently executed its second amended regulatory agreement which cleared the way for the sale of two new two-bedroom condominiums. Those two condominiums are under agreement with closings occurring in the near future.

At the Reedy Meadow subdivision, the developer built two three-bedroom condominiums. These two condominiums are also under agreement and scheduled to close shortly.

Discussion of New Potential Projects

Joshua Degen observed that the Selectmen received an update from the Community Preservation Committee (CPC) recently. At that meeting, he learned that approximately \$510,000 has accrued in the Community Housing account. The CPC members would like to see applicants make use of these funds for eligible community housing projects. Joshua Degen invited the trust members to consider what new project might be undertaken and accomplished with these funds.

David Wilder commented that when the economy was weak, there was not always much of a gap in prices for modest market rate units as compared to deed restricted affordable units. Now that the economy has picked up, housing prices are rising and the need for affordable housing is apparent.

Joshua Degen mentioned the possibility of looking at creating affordable housing at the Prescott School site if other re-use plans pursued by the Town and the Friends of Prescott group do not move forward. He noted the need for senior affordable rentals. Joshua Degen cautioned that this idea of affordable housing at the Prescott School is not intended to compete with the present re-use efforts, but is rather a future possibility if residents decide to retain ownership of the building and want to bring the building back to a productive use. Joshua Degen asked for a copy of the Richard Heaton housing reports to be distributed to trust members. Richard Heaton produced a 2007 housing report and a 2008 update. In his 2008 update looking at the development potential of town-owned parcels, Richard Heaton ranked the Prescott School site first as having the greatest potential. Fran Stanley will make the recent Prescott re-use report and other relevant documents available to the trust members.

The Town Manager has recent experience with shepherding through public building projects like the new center fire station. Apart from tax credit financing, an eligible project might be partially funded by borrowing against future CPC funds. Presently, the Town does not have room to bond any new projects due to the present bonding of the Surrenden Farm project. Once that bond is paid off, the Community Preservation Committee will at least have a much larger amount of unallocated reserve but also have a restored ability to consider a new bond.

Joshua Degen noted that since the state match to the local tax surcharge has dropped so much – the initial match is only eleven percent (11%) this year – that residents will need to determine how to proceed when the Surrenden Farm debt is retired. The choices would be to continue with the higher three percent (3%) surcharge, drop that percentage down (can go as low as one percent (1%)) or withdraw from the program entirely.

Fran Stanley stated that the potential friendly 40B on Townsend Road offered an opportunity to purchase a couple of condominiums to be owned by the Groton Housing Authority and rented to affordable renters. The purchase of one or more affordable homeownership units for conversion to rental units would be an eligible CPC project. Because the funds would not be committed until the new homes are fully built, this is both a low risk and economical way to increase the rental inventory. Trust members briefly discussed these projects. Joshua Degen indicated that a joint meeting with the Housing Partnership, the Groton Housing Authority and the Affordable Housing Trust wherein a joint project is proposed may be the way to go.

Adjourn

At 7:15 pm, trust members voted to enter executive session and then adjourn without re-entering regular session.

Minutes by Fran Stanley.