



## TOWN OF GROTON

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## Select Board

Alison S. Manugian, *Chair*  
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John R. Giger, *Member*  
Rebecca H. Pine, *Member*

### Town Manager

Mark W. Haddad

**PRESS RELEASE  
FOR IMMEDIATE RELEASE  
MAY 14, 2020**

### **TOWN OF GROTON – AFFORDABLE HOUSING TRUST – BOYNTON MEADOWS**

In 2011, the Groton Town Meeting approved the appropriation of Community Preservation Housing Reserve Funds for the Affordable Housing Trust to invest \$400,000 in the Boynton Meadows Development. The Trust signed a preferred investor agreement with Mount Laurel Development, LLC, to participate in funding the project, which included the creation of three (3) affordable housing units. It was anticipated that the Trust would share in the profits of the project and receive a significant return on their initial investment. While the project was completed within the last year and created the affordable units, the Affordable Housing Trust did not receive any return on the investment and essentially paid \$400,000 for three (3) affordable units.

The Affordable Housing Trust, in exercising its fiduciary responsibility as Trustees, has been meeting with Counsel and the Select Board to determine how best to understand what happened to its investment. To that end, and following the terms of the Preferred Membership Unit Investor Agreement between the Groton Affordable Housing Trust and Mount Laurel Development, LLC dated March 22, 2012, the Trust has presented a demand for an accounting of the Boynton Meadows project's financial performance. The Trust will expect to receive a full accounting, prepared by or on behalf of the Project Accountant, covering the period ending April 30, 2020, by no later than June 5, 2020. Attached to this Press Release is a copy of the Demand notice and a previous letter sent in 2017 to Mount Laurel Development, and the Preferred Membership Unit Investor Agreement.

The Affordable Housing Trust takes this matter very seriously. Actions by Mount Laurel Development with respect to this project have been a source of concern for the Trust. To fulfill its fiduciary responsibilities, the Trust is taking all necessary steps afforded to them by the investor's agreement to determine how taxpayer funds were expended on this project. The Trust looks forward to receiving that full accounting.

Sincerely,

Rebecca H. Pine, Chair  
Groton Affordable Housing Trust