



TOWN OF GROTON

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Town of Groton Affordable Housing Trust

Colleen A. Neff, *Chair*
Allen B. King, *Vice Chair*
Stuart M. Schulman, *Treasurer*
Joshua A. Degen, *Secretary*
David A. Wilder, *Member*

Town Manager
Mark W. Haddad

Meeting Minutes

Date: Sept 13, 2011
Time: 6 p.m.
Location: 2nd Floor Meeting Room, Town Hall
173 Main Street Groton, MA 01450

Present Members: Colleen Neff, David Wilder, Stuart Schulman, Josh Degen
Absent Member: Allen King
Meeting handouts: agenda

The meeting was called to order at 6:10 p.m.

Stuart moved to approve August 24, 2011 open meeting minutes. David seconded the motion. Motion carried 4-0.

Stuart moved to approve but not release August 24, 2011 executive session meeting minutes. Josh seconded the motion. Motion carried 4-0.

Agenda item: Review financial document regarding 134 Main Street development

Josh reported that town counsel has not yet finished its review of the investment package binder. The document binder is two inches thick. The trustees started to discuss the proposal, beginning with the terms of the opt-out agreement. It was noted that an opt-out fee would be charged should the trust exercise its option.

Trustees agreed that clarification of certain elements of the investor package was needed. The group anticipates inviting developer Bob France to meet with the Affordable Housing Trust at its next public meeting. If a negotiation as to specific terms of the 134 Main Street deal ensues, this discussion would likely occur during an executive session.

As the discussion evolved, trust members identified the following areas to explore with Bob France:

1. Ask to review investor agreement that Mount Laurel has with private passive investor.
2. What is the level of confidentiality required in Section 5(a). Trust members want the trust's own position in the deal to be public.
3. Accrual of interest in the opt-out option. Could interest be calculated to the day and not just on the calendar year.
4. Identify location of affordable units.

David asked Fran to explore workforce housing and the Subsidized Housing Inventory since faculty housing at both Lawrence Academy and the Groton School are essentially workforce housing.

Trust members asked Fran to send Trust's questions to town manager Mark Haddad for him to forward on to town counsel.

Trust members would like the agenda of the next meeting to include an item for the re-organization of the board. The agenda for the next meeting should also state the potential for the Trust to enter executive session.

The trust members wondered whether a potential memorandum of understanding regarding a mitigation payment to the Conservation Commission with future profits of \$25,000 should be between Mt. Laurel and the Affordable Housing Trust or between the Affordable Housing Trust and the Conservation Commission.

The next meeting will be around September 28, depending on the holiday schedule.

David moved to provisionally adjourn the meeting at 7:15 pm in the event that the Trust members do not reconvene after attending the upcoming Conservation Commission hearing on 134 Main Street. Josh seconded the motion. Motion carried 4-0.

Minutes drafted by Fran Stanley.

Meeting Minutes Overview

Meeting Date	Status	Town Website
September 8, 2010	Final	Posted
October 13, 2010	Final	Posted
November 17, 2010	Final	Posted
December 20, 2010	Final	Posted
February 2, 2011	Final	Posted
April 6, 2011	Final	Posted
April 25, 2011	*	n/a
May 18, 2011	Final	Posted
June 27, 2011	**	n/a
July 27, 2011	Final	Posted
August 24, 2011	Final	Posted
September 13, 2011	Draft	In process of being posted

* See Town record of Spring Town Meeting of even date.

** See Selectmen's minutes of even date.