



TOWN OF GROTON
Affordable Housing Trust



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

Meeting Minutes

Date: November 20, 2014
Time: 7:00 p.m.
Location: 1st Floor Meeting Room, Town Hall, 173 Main Street Groton, MA
Attending Members: Joshua Degen, Fredrick Dunn, David Wilder
Other Attendees: Bob France (Mount Laurel Development) and David Valletta (KMPD Capital)
Meeting handouts: Agenda, October 9, 2014 draft minutes

With a quorum present, David Wilder called the meeting to order at 7 pm.

Boynton Meadows Update

Bob France visited the housing trust meeting and offered a project update. David Valletta, who works with Bob France, joined the meeting part way through Bob France's presentation. The initial projection for project completion had been the fall of 2015. An updated projection time is estimated to be either the spring or fall of 2016.

Bob France said that there is now one owner in each of the two duplexes. The second sale for Blacksmith Row at 21B closed on November 14, 2014 for \$658,239. The sales have hit the mark with the project's original pro forma, however, it must be noted that costs of construction are rising due to an increase in a demand for labor and materials.

Further, Bob France stated that the first triplex is under construction now with a completion date set for the end of January 2015. Mount Laurel Development has two purchase and sale agreements in hand for the end units of this triplex and the center unit is the three bedroom affordable unit. Bob France announced that Mount Laurel Development is ready to get the lottery underway for the three bedroom affordable unit as soon as possible. The new lottery will be launched solely for the three bedroom unit since the future affordable two bedroom unit on Blacksmith Row will not be built in time to join this lottery.

Once the detached single family condo (referred to as Building D) is constructed, the final unit in phase 2 will be built.

Mount Laurel Development hired Primetime Communities in November, 2013 and they were fully operational in February 2014. This realty firm, which specializes in condominium developments, is selling about one unit per month. Even so, the month of September was flat. With the recent Groton Inn site prep work, there seems to be increased interest in the basement condominium at 134 Main Street. This condo space is permitted for a restaurant.

Joshua Degen clarified that seven out of twenty-two condos have been sold which is about one-third of the project. There was about a \$700,000 cost overrun for the rehabilitation of the 134 Main Street building. These costs were due to increased construction costs such as the need to reinforce (or 'sister') almost every portion of the post and beam frame and the new foundation. To clarify the entire building required reconstruction including the entire frame, all floors, the superstructure, the replacement of 50 percent of the foundation and the underpinning of the balance of the remaining foundation due to structural failure. Due to the significance of the Work the developer decided at this time to add the basement unit to compensate for the additional costs associated with re-construction. The sale of the basement condo will recoup some of those overruns. Bob France anticipates that strike point between sales and costs will be met if the \$300/square foot sales figures hold up around the Blacksmith Row circle.

Fran Stanley reported that the one bedroom affordable (Unit 2B at 134 Main Street) is still unsold. The unit has been listed on the Multiple Listing Service (MLS) using affordable housing revolving fund monies with a small \$500 brokerage fee offered to a buyer's broker. One marketing strategy is to expanding outreach regionally to nearby large cities where first time homebuyers may not know that smaller rural towns like Groton have affordable homes for sale.

Fran Stanley said that she would update the DHCD paperwork to show the three bedroom affordable unit details and submit to DHCD for approval. The lottery can start once DHCD gives its approval.

David Wilder thanked Bob France and David Valletta for attending the housing trust meeting and offering this update on the project.

Minutes

Trust members reviewed draft minutes from October 9, 2014.

Joshua Degen moved to approve the October 9, 2014 meeting minutes as drafted. Fredrick Dunn seconded and the motion carried 3:0 (Stuart Schulman and Allen King absent).

Unit 503B Main Street at Groton Residential Gardens

Fran Stanley reported that Fidelity Bank expressed interest in working with community groups to preserve the condo's affordability. However, further investigations into the extent of the mold problem in this condominium prompted Fran Stanley to recommend against purchase. The concern is that the mold issue is real, may be coming up from the slab and that the unit has been uninhabited and un-remediated for more than a year. These conditions may result in a problem that is expensive to remediate and difficult to tell whether the damp that prompted the problem environment for mold can be completely dried without risk of new mold growth.

Replacement Trustee

Jane Allen considered volunteering but ended up deciding against serving. David Wilder knows John Llodra who is active in a number of local activities and David will ask him if he is interested in serving as trustee.

Joshua Degen moved to adjourn the meeting at 7:53 pm. Fredrick Dunn seconded and motion carried 3:0 (Stuart Schulman and Allen King absent).

Next meeting: Thursday, January 15, 2015 at 7 pm.

Minutes by Fran Stanley.

Meetings Overview

Meeting Date	Status	Town 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
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	Draft	In Process