



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: April 6, 2017
Time: 7 p.m.
Location: Town Hall, 1st Floor Selectmen's Meeting Room, 173 Main Street Groton, MA
Attending Members: Sheila Julien (late arrival), Joshua Degen, David Wilder, Fredrick Dunn, Stuart Schulman
Others: Judy Anderson, Mark Haddad (Town Manager), Jeffrey Wallens, Bronwen Wallens, Russ Harris (Groton Herald), Anna Eliot (Selectman) and Bob Hargraves (Finance Committee)
Handouts: agenda, draft minutes

Meeting location was changed from posted location of 2nd floor Kitchen of Town Hall to the 1st floor Selectmen's meeting room. Joshua Degen called the housing trust meeting to order at 7 pm. Mark Haddad phoned in and participated remotely.

Invoice

Committee members reviewed the single pending invoice for \$460 for Melanson, Heath.

Stuart Schulman moved to approve payment of the Melanson, Heath invoice dated February 17, 2017 for \$460. David Wilder seconded and the motion carried 4:0 (Sheila Julien absent).

Motion to enter Executive Session with later return to Regular Session

At approximately 7:05 pm, Joshua Degen moved to enter executive session with planned later return to regular session pursuant to M.G.L. c. 30A, Sec. 21(3) to discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body if the chair so declares and he does so declare and M.G.L. c. 30A, Sec. 21(6) to consider the purchase, exchange, lease or value of real estate, if the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body and I do so declare. David Wilder seconded and the Joshua Degen called for a roll call vote: Degen – aye, Schulman – aye, Dunn – aye, and Wilder – aye and the motion carried 4:0 (Sheila Julien absent).

Return to Regular Session

Returning to regular session at 8:15 pm, Joshua Degen stated that the members of the Town of Groton Affordable Housing Trust voted unanimously to approve the issuance of a letter from the housing trust to Mount Laurel Development LLC. The housing trust will send the letter and await a reply.

Sheila Julien moved to authorize Joshua Degen to sign the April 6, 2017 letter to Mount Laurel Development LLC as chair. David Wilder seconded and the motion carried 5:0.

Joshua Degen read the letter out loud to the group. He stated that upon advice of counsel, the letter speaks for itself. Responding to an audience member's question, Joshua Degen noted that its investment in the project was made a number of years ago. The project was not coming to fruition as planned. This led to analysis and the drafting of this letter.

Regarding the Trust's original decision to invest, Joshua Degen commented that the housing trust and the Town created affordable housing on our own terms under local zoning and avoided a possible 44 unit comprehensive permit project on the site. The developer obtained necessary permitting. The housing trust is not a builder and the housing trust invested in the project.

Anna Eliot asked about the investment and recalled that the project was advertised at the time as there being a return on investment at the conclusion of the project. She asked whether this action would dampen other investors of the properties and if the other investors know. In the discussion, it was noted that the housing trust was informed of a major negative equity position and that the housing trust was getting neither a return of its capital investment nor a profit.

Bob Hargraves said that the housing trust is in the position of an investor and not a mortgage holder. He commented that he hoped that the Town never does this again. Russ Harris confirmed that the money invested in Mount Laurel Development came originally from Community Preservation Act funds.

Minutes

Stuart Schulman moved to approve the January 31, 2017 regular session minutes as written. Sheila Julien seconded and the motion carried 5:0.

The next regular session meeting will have an agenda item for discussion of new housing trust projects.

Meeting adjourned at 8:35 pm.

Minutes by Fran Stanley.