

ACTON COMMUNITY HOUSING CORPORATION

Pursuant to notice given a Regular Meeting of the Acton Community Housing Corporation (ACHC) was held on April 21, 2011 at 7PM, in room 121 of the Acton Town Hall. Present and constituting a quorum for the purpose of conducting business were Nancy Tavernier, Bernice Baran, and Bob Van Meter.

Guests: Pat Clifford, Finance Committee, Janet Adachi, Selectman

Nancy Tavernier, Chair, called the meeting to order at 7:00 PM. Bernice Baran was the Clerk for this meeting.

1) The **Minutes** of the Regular Meeting of March 10, 2011, were reviewed and approved.

2)) **Financial Report:**

Ms. Tavernier gave the Treasurer's Report. The current balance at Middlesex Savings Bank is \$175,764. Ms. Patenaude, Treasurer, is waiting for information regarding current interest rates for CD's, savings, and checking accounts to obtain the most favorable rates and will report to ACHC at the next meeting.

3) **Updates:**

Old High School Commons (Towne):

Ms. Tavernier reported that the closing is scheduled for mid- May. The developer, Steve Joncas, has procured the necessary funding, both public and private. However, on April 15th, an unanticipated problem surfaced. Two of the units in the property are designated for disabled households. One of DHCD's funding programs, Community Based Housing, which provides funds for housing for the disabled has a statutory purchase option and right of first refusal at the termination of the 30 year loan for these units. Since the Town owns the building and has a 50 year lease on the property with the developer, it cannot agree to this right to purchase. Town Counsel, DHCD, and the developer's attorneys are working to resolve this matter and are exploring the possibility of a waiver.

This presents a problem with timing because all the funding must be committed before the closing date. The CBH funding is \$300,000 for this project. After discussion by Committee members, a motion was voted by ACHC (3-0) to commit \$300,000 from the Community Housing Program Fund, to support the Old High School Commons Development in the event (if an agreement is not reached) that CBH funds cannot be used. These funds will be used for construction of two units for disabled people. If the developer obtains other sources of funding before the Occupancy Permit is issued, those funds will offset ACHC's grant. If CBH can fund the entire \$300,000, the grant will not be necessary and will not be used. This grant will need to be approved by the Board of Selectmen at its next meeting on April 25th. Ms. Adachi offered to respond to questions from other Selectmen. Ms. Tavernier will write a memo to the Selectmen about our recommendation.

99 Parker St.:

A lottery information session has been held. Four couples participated; one application has been received to date. The deadline for applications is May 4th. Construction is underway.

4) **New Business:**

Resale - Fort Pond Brook Place, 68 River St.

Ms. Tavernier reported DHCD has set the price for the townhouse at \$199,206. That price is based on a formula in the deed rider and cannot be adjusted downward unless ACHC decides to subsidize the seller. This price is barely affordable for a household at 80% of the AMI. Maureen O'Hagan, the lottery agent, will need to establish a new list of eligible buyers. If she cannot find an eligible buyer for the unit it will need to be sold to the next eligible buyer at 80 - 100% of the AMI. This will enable the deed rider to remain and the unit to count toward the 10% requirement. ACHC members passed a motion to approve a

\$5,000 marketing fee for the agent. This will need approval by the Board of Selectmen and will be on the agenda for its meeting on April 25th.

New Development Possibility

Ms. Tavernier announced that Omni has informed her of its plan to explore the purchase of land adjacent to Avalon to develop it as a 60 unit rental development for low income seniors. She will keep ACHC members informed as these plans progress.

The meeting was adjourned at 8:10 PM.

Next scheduled meeting on May 5th at 7 PM at the Town Office Building in room 126.

Submitted by Bernice Baran, appointed Clerk for this Meeting

Documents Used During this Meeting:

Development agreement for Alexan, Concord
Resale notification for 68 River St. to ACHC and DHCD
Memo to BOS for resale spending
Affordability calculation
Contract for lottery agent, MCO
Tri-Party Agreement, Old High School Commons