

ACTON COMMUNITY HOUSING CORPORATION

Pursuant to notice given a Regular Meeting of the Acton Community Housing Corporation (ACHC) was held August 21, 2008, at 7:00 AM in room 126 of the Acton Town Hall. Present and constituting a quorum for the purpose of conducting business were: Bernice Baran designated voting member for the Regular Meeting, Kevin McManus, Naomi McManus and Nancy Tavernier.
Pat Clifford: Finance Committee representative
Derick Veliz: Interested resident

1). Ms. Tavernier, Chair, called the Regular Meeting to order at 7:00 AM.

2). Financial Report

A). Mr. McManus reviewed his draft of the ACHC's Financial Report for the year ending June 2008. The Balance Sheet showed an amount of \$143,691.03 as of June 30, 2008. Ms. Tavernier agreed to review her Close Out figures of the Willow Central project and confer with Mr. McManus. Once the final report is completed Bernice Baran moved to submit the 2008 Financial Report to the Acton Selectmen. Naomi McManus seconded the motion and all members voted in favor.

B). Ms. Tavernier reported that Peter Farrow, ACHC's legal counsel for the ACHC's tax exemption has submitted a bill for his professional services in the amount of \$1,237.50. He donated half his fee for professional services and billed the ACHC \$676.75. The ACHC was granted tax exempt status under IRS 501 (c) (3) with no annual reporting requirements.

3). Updates

A). Willow Central

The members discussed the excellent Virtual Tour prepared by the developer for the Willow Central project. Ms. Tavernier has forwarded the Virtual Tour to all the individuals and Town staff who contributed to the success and final completion of the project. The Acton Housing Authority (AHA) anticipates their unit to be occupied by the first of September.

B). Towne Building

The original date for construction to begin was extended to March 2010 by vote of the Acton Selectmen. The extension will allow the developer the time to submit his funding application for the next 3 rounds if it becomes necessary. Ms. Tavernier reported that the roof repairs will be done this fall and paid out of the Pulte Housing Fund.

C). Alexan

The Board of Selectmen has sent a letter to Acton's Zoning Board of Appeals endorsing the developers proposed mitigation settlement to Acton in the amount of \$900,000 of which \$500,000 to be designated for Affordable Housing, The

members discussed a variety of Affordable Housing initiatives that would benefit Acton's Affordable Housing goals. The Board of Appeal's scheduled Continued Hearings on September 3rd and September 18th 2008

4). Old Business

Condo Buydown Program Inquiry

Ms. Tavernier reported that she had been contacted by the owner at Elm Street Condos who will be selling her 2 bedroom unit for \$202,000.

5). New Business

A). Madison Place

Maureen O'Hagan, consultant from MCO has been hired to do the Marketing & Lottery of the 2 Affordable Units which will be sold for \$170,000. The proposed sales price of the 6 market rate units is \$539,000. Ms. Tavernier pointed out DHCD's new LIP Regulations require that all financials be submitted at the time the application is submitted. She also noted that Local Preference previously given to family members of Acton residents is no longer allowed by DHCD.

B). Faulkner Mill Unit

The members discussed that the affordable unit provided by the developer will be a Local Action unit. Kevin McManus moved to authorize Ms. Tavernier to submit an LIP application to the Department of Communities and Development for Local Action Unit Initiative Program application to the Acton Selectmen requesting their support of the Local Action Unit Ms. Tavernier submitted a memo to the Acton Selectmen with a Local Initiative Program Application for Local Action Units for one 2 bedroom unit at Faulkner Mill. The sales price for the affordable unit will be \$160,000. The unit is being provided by the developer as one of the conditions placed on the Sewer Privilege Fee Agreement. Ms. Tavernier's memo requested that the Selectmen designate the ACHC as its nominee to facilitate and oversee the sale of the unit to an income eligible household and to ensure the unit will be deed restricted. The ACHC's current Ready Buyers List will be used to identify the next eligible applicant.

6). The Regular Meeting adjourned at 7:45 AM. The next Regular Meeting was scheduled for September 18, 2008 at 7:00 AM.

Respectfully submitted,

Naomi McManus, Clerk