

ACTON COMMUNITY HOUSING CORPORATION

Pursuant to notice given a Regular Meeting of the Acton Community Housing Corporation (ACHC) was held April 16, 2009 at 7:00 PM in room 121 of the Acton Town Hall. Present and constituting a quorum for the purpose of conducting business were: Kevin McManus, Naomi McManus, Pam Shuttle, Nancy Tavernier and Bob Van Meter

Associate Member: Bernice Baran

Finance Committee Observer: Pat Clifford

Community Resident: Jennifer Patenaude

- 1). Nancy Tavernier, Chair, called the Regular meeting to order at 7:00 PM.
- 2). Kevin McManus moved to approve the minutes of the Regular Meeting of 3/19/09 and Bob Van Meter second the motion with all members voting in favor.
- 3). Kevin McManus reviewed the following ACHC's financials report as of statements from February 28, 2009:
 - \$100,745 at the Bank of America
 - \$88,250 at the Citizen's Bank
 - \$97,150 at Middlesex Savings Bank
- 4). Updates
 - A). Resale of 15 Minuteman Road
Dave Wilson and Kevin McManus visually inspected the attic and found no evidence of moisture. Title V Certificate has been received, closing is scheduled for May 14, 2009, the Department of Housing & Community Development (DHCD) has stated the Universal Deed Rider must be used. The ACHC anticipates providing \$27,621 of Housing Funds to buy down the sales price of \$207,621 to \$180,000 and \$2,500 for Closing Cost Assistance.
- 5). New Business
 - A). Madison Place (8 unit condo Development in North Acton)
The sales price of the two Affordable units is \$182,500 which has been approved by DHCD. Maureen O'Hagan, consultant to the developers will conduct the lottery for the Affordable units.
 - B). Parking Garage Support Request
Ms. Tavernier informed the members that she had been contacted by State Senator Jamie Eldridge requesting the ACHC support for the MBTA's construction of a parking garage at the train station. The members discussed the request and deferred a decision until further information is available.

6). Old Business

A). Resale of 246 Main Street (Crossroads' Affordable condo unit)

Ms. Tavernier informed the members that she, Kevin and Naomi McManus reviewed the financials of the prospective buyers and approved their eligibility to purchase the unit. The resale price of the Affordable unit has been set at \$150,000. It was noted additional information regarding the buyer's Closing Costs needed to be provided before the ACHC can determine if any Closing Cost Assistance would be provided.

B). Faulkner Mill Issues

Ms. Tavernier reported that the owner of the Affordable unit has no remaining issues. The electrical problem was corrected by the developer's electrician.

C). 670 Mass Avenue Home

Ms. Tavernier reviewed with the members Attorney Dan Hill's letter to Attorney Scofield and the owners of the home. Attorney Hill has set a closing date for April 10, 2009 to execute the Disposition Agreement. He also expected that LaSalle Bank will deliver a check in the amount of \$15,000 payable to the Town of Acton as called for under Section 5 of the agreement, and that the owners will deliver an executed Deed in lieu of Foreclosure to LaSalle Bank, as called for under Section 1(A) of the Agreement. If he did not hear back from them, or if they do not appear at the closing, the Town may seek judicial enforcement, and in any such action it will recover its reasonable costs and attorneys fees as provided under the Deed Rider encumbering the property. Ms. Tavernier noted that the Town would have The Right of First Refusal and then the property would probably be auctioned off.

D). Towne Building

The developer did not receive funding in the State's February's round of funding. Ms. Tavernier reported that the developer, the Chair of the Acton Selectmen and DHCD's Kate Racer had met at DHCD to discuss the funding issues. To date the developer has been unable to secure Low Income Tax Credits. The developer and Steve Ledoux, Town Manager will meet to review the status of the project at this point. The members discussed that the Selectmen had previously voted to grant the developer an extension to March 2010.

7). Meeting adjourned at 8:45 PM and next Regular Meeting was scheduled for May 7, 2009 at 7:00 PM.

Respectfully submitted,

Naomi McManus, Clerk