

ACTON COMMUNITY HOUSING CORPORATION
Minutes Thursday, March 19, 2014
Room 121, Acton Town Hall

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Pursuant to notice given a Regular Meeting of the Acton Community Housing Corporation (ACHC) was held on Wednesday, March 19, at 9:30 AM in room 121 of the Acton Town Hall. Present and constituting a Quorum for the purpose of conducting business were regular members Nancy Tavernier, Bernice Baran, Lara Plaskon, Jennifer Patenaude, and Corrina Roman-Kreuze.

Nancy Tavernier, Chair, called the meeting to order at 9:35AM. Nancy was appointed Clerk for the meeting.

I. The Minutes from the Meeting on March 6, 2014 were read and approved.

II. Financial Report

The FY14 Audit of ACHC's financials was performed by the Town's auditor Giusti, Hingston and Company. The balance sheet and statement of activities was reviewed and it was voted to approve the Audit and transmit it to the Board of Selectmen as required by ACHC enabling legislation. It will be sent after Town Meeting.

III. Updates

Willow-Central resale: A household of 3 has been approved for the purchase of the 2BR duplex unit at resale. The buyer was on the current lottery list for Meadows so we were not required to hold a full marketing effort. The unit is selling for \$159,900 which includes \$2000 for Maureen O'Hagan for finalizing the approvals with DHCD and the lender. We had originally bought down the selling price of all units at Willow Central which kept it very affordable for the next buyer.

Community Preservation Committee: Questions were raised by one member of the FinCom seeking more information on our Community Housing Program Fund request. Nancy sent follow up info to the FinCom to respond to questions. FinCom voted to recommend the article. ACHC members are encouraged to speak in support of the article at Town Meeting should questions be raised.

IV. Old Business

RHSO (Regional Housing Services Office) Report and update on Acton issues:
An Advisory Committee Meeting was held in Sudbury on March 17. The Budget for next year has been agreed to by all the communities. A Homeowner workshop will be held in Concord on May 8 for all owners of restricted units. Last time it was standing room only. New

Memorandum of Agreement will need to be signed for a new 3 year term. RHSO will move to Concord in July, then a new RFP will be issued for the 3 staff members. It is assumed the existing RHSO staff will reapply and be hired by Concord.

V. New Business:

Closing cost assistance requests: Willow Central and Quail Ridge:

The Downpayment assistance program has become more of a Closing Cost assistance program due to lender restrictions and questions. RHSO consultant Dan Gaulin suggested that rather than create a formula, a standard grant be offered. The average grant given by ACHC in the past is \$2500. It was agreed that this would be an appropriate level for the two requests in front of ACHC from buyers at Quail Ridge and Willow Central. Closing costs are usually in the \$5000 range. In both Quail Ridge and Willow Central, the \$2500 grant would be 1% of the price of the unit. ACHC voted to grant \$2500 to each buyer to be submitted to the Closing Attorney to offset the closing costs.

Meeting adjourned at 10:10AM.

Documents referenced during this meeting:

Meeting Agenda

Minutes Meeting March 6, 2014

FY14 Audit ACHC

Application for Closing Cost assistance – Quail Ridge buyer

Application for Closing Cost assistance – 212 Central resale buyer

Regional Housing Services status report