

ACTON COMMUNITY HOUSING CORPORATION

Pursuant to notice given a Regular Meeting of the Acton Community Housing Corporation (ACHC) was held March 19, 2009, at 7:00 PM in room 126 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

Finance Committee Representative: Pat Clifford

- 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 February 19, 2009. Bob Van Meter seconded the motion and all members voted in favor.
- 3). Financial Report
No update over previous month
- 4). Updates
 - A). Resale Minuteman Road LIP unit
Kevin reported the resale is proceeding with the signing of the purchase and sale agreement with certain contingencies built in for the Title 5 report, inspection of the attic, and radon testing. A closing date has been set for May 14. The D box was replaced in the septic system and still needs to be inspected by the Health Department. Members commented that this had been an extremely time consuming activity and in the future a marketing agent would be hired to find a buyer and help the parties come to closure.
 - B). New Business
Crossroads
The owner of a 2 bedroom affordable unit at Crossroads has officially notified the Town and ACHC that they wish to sell their unit. The ACHC previously approved a selling price of \$150,000. Ms Tavernier will send an official response to the owners saying the ACHC will commit to finding an eligible buyer in the required 180 days. A contract with Maureen O'Hagan of MCO Housing Services was approved for the marketing of the unit for a price of \$1500.

Towne Building roof repair
In anticipation of a request to the ACHC by the developer to recommend additional housing gift funding for the replacement of the roof at the Towne building, members discussed the current status of the project by reviewing the low income housing tax credit program funding situation, other funding challenges, and the comprehensive permit decision for the development. The latest estimate for the roof work is \$102,000, not counting a contingency fund.

Replacement of the roof is needed to prevent further deterioration of the roof and to stop water leaking into the town-owned building. This has been an ongoing concern since last summer.

Without an allocation of Low Income Tax Credits this year, there is a significant risk that the project funding will not be in place to meet the deadline of March 2010 set by the Town in the Lease for the building. The developer has mentioned changing the income distribution for all units to be for 100% extremely low income to enhance its chances for funding. That would require an amendment to the comprehensive permit with possibly a new public hearing which would further delay the project and would bump it back down the list as a project that did not have its permits in place.

1. ACHC voted to defer consideration of recommending the use of the Pulte Housing Fund to be used for roof repairs until such time as the information is available on funding sources for the project specifically an allocation of tax credits and the procurement of an equity investor. We expect this information to be known within 6 weeks.

2. ACHC voted to strongly urge the Town prepare a CPC application to fund the replacement of the roof on the town-owned Towne building for purposes of historic preservation. We recognize this application would be out of the normal funding cycle but there are mechanisms in place in the CPC to allow such emergency requests to be made. If the application is submitted and recommended by the CPC, it could then be taken up at the next scheduled Special Town Meeting. We recommend this action be taken regardless of the funding outcome for the current project.

ACHC's comments were sent to the Town Manager with copies to the Chair of the BOS, the ACHC liaison, and the developer.

Madison Place

The developer of Madison Place has asked ACHC if they would like to consider more affordable units in the development. These are large 3-bedroom units with 2 car garages selling at market for \$530,000. Members discussed the proposal and decided not to pursue it since we do not have the funding that would be required to buy these down from the construction cost price to the affordable price. Due to the fall off in interest from first time homebuyers mirroring what is happening in the housing market in general, it was felt the two affordable units in the eight unit project would be challenging enough to find buyers for.

C). Old Business

A). Faulkner Mill

Problems continue with this unit, the staircase and the electrical system being the latest issues to be dealt with. The Town holds a real interest in this property in the form of a deed restriction and ACHC will continue to monitor the problems and request responsiveness from the developer. Members reiterated the same concern about the time commitment demanded by the chair in finding a buyer for this unit and resolved to hire a marketing agent in the future for all affordable units whether buydown or new construction.

D). Membership

Two new associate members, Brent Reagor and Corrina Roman-Kreuze have been appointed by the Board of Selectmen.

6). The Regular Meeting adjourned at 9:00 PM. The next Regular Meeting was scheduled for April 2, 2009.

Respectfully submitted,

Naomi McManus, Clerk