

ACTON COMMUNITY HOUSING CORPORATION

Pursuant to notice given a Regular Meeting of the Acton Community Housing Corporation (ACC) was held February 5, 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.

Associate Member: Bernice Baran

Guest: Margaret Miley

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

2). Bob Van Meter moved to approve the minutes of the Regular Meeting of January 15, 2009. Kevin McManus seconded the motion and all members voted to approve.

3). Parker Street Development

Ms. Tavernier discussed with the members a small development Mark Starr is proposing to build on a site located on Parker Street. He is working on a conceptual design that would make one of the units handicapped accessible with a veterans' preference. Dennis Dyer and Mark Starr will update the ACHC's members at a future meeting if they decide to proceed.

4). Rental Housing Opportunity

Ryan Bettez met with the members to explore the possibility of using housing funds to help finance the purchase of an existing rental complex which would be owned and managed by the Town or the Acton Housing Authority. The ACHC members felt the AHA would be better equipped to own and administer the rental complex. It was agreed that Mr. Bettez would explore with owners their interest in selling and report back his findings. All units would count toward the town's 10%.

5). Financial Report

Mr. McManus reported that he had explored the interest rates currently being offered and recommended that the interest rates of the ACHC's investments were comparable or higher than the rates currently offered.

6). Updates

A). Faulkner Mill Unit

Ms. Tavernier reported that she had been working with the income eligible buyer since August and the final closing on the unit was held on January 30. The unit is very nice but she noted the process in the sale of the unit had been very time consuming. It was noted that the ACHC provided some closing cost assistance.

B). Resale 15 Minuteman Road

Ms. Tavernier informed the members that the Department of Housing and Community Development (DHCD) notified the owner that they wanted a second appraisal and will average the two appraisals and the resale price will be set at

53.1% of the average appraised value. The Board discussed buying down the resale price but deferred a formal decision until the resale price was finalized by DHCD. The ACHC will arrange for a Home Inspection and the owner will arrange for a Title 5 Inspection. Ms. Tavernier has been working with an eligible family of six who received DHCD's permission to waive the First Time Homebuyers requirement based on the extenuating circumstances of the applicant's living situation.

C). Lalli Terrace/442 Mass Ave.

Ms. Tavernier reviewed the existing home to be rehabbed will be sold to an eligible buyer at 80 to 120 % of the AMI. She noted the ACHC provided the funds from its Community Housing Program Fund to cover the sewer privilege fee assessed to the 3 new construction units as a local contribution to the development by a non-profit organization. In exchange, the three units will be counted toward the town's 10% with two units sold to income eligible first time homebuyers. The ACHC and Selectmen have authorized the use of \$100,000 from the ACHC's CPA Housing Fund and \$40,000 from the Pulte Housing Fund for the Acton Housing Authority's purchase of the third 2 bedroom unit.

7). Old Business

A). Ready Buyer's List

Ms. Tavernier informed the members that the lotteries for Madison Place and Lalli Terrace can be used for a new Ready Buyer's list for future developments or resales.

B). Membership

Ms. Tavernier invited Margaret Miley to consider becoming an ACHC's Associate Member. Ms. Miley said she wanted some time to evaluate the time commitment before volunteering as an Associate Member.

8). The meeting adjourned at 9:20 PM and the next Regular Meeting was scheduled for February 19, 2009 at 7:00 PM.

Respectfully submitted,

Naomi McManus, Clerk