

ACTON COMMUNITY HOUSING CORPORATION

Pursuant to notice given a Regular Meeting of the Acton Community Housing Corporation (ACHC) was held 03 June 2010 at 7:00 PM in Room 126 of the Acton Town Hall. Present and constituting a Quorum for the purpose of conducting business were regular members Nancy Tavernier, Bernice Baran, Corrina Roman-Kreuze, Bob Van Meter and associate members Betty McManus, Kevin McManus, and Jennifer Patenaude.

Guests: Janet Adachi, Board of Selectmen,

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

I. Approval of Minutes

Minutes from the 06 May 2010 meeting were approved.

II. Financial Report

Kevin McManus to turn everything over to Jennifer Patenaude by June 30.

As of April 30:

Bank of America	\$102,117.70
Citibank	88,026.45
Middlesex	<u>630.20</u>
	\$190,773.35

Kevin transferred \$10,000 from Citibank to Middlesex a few days prior to the meeting.

III. Election of Officers

Members:

Nancy Tavernier, Chair

Bob Van Meter, Vice Chair

Jennifer Patenaude, Treasurer (member term till 2012 taking over Brent's term)

Bernice Baran, Co-clerk

Corrina Roman-Kreuze, Co-clerk

Associate Members:

Brent Reagor

Dan Buckley

Pam Shuttle

Nancy may ask VCC to start looking for a few new associate members in the next six months.

IV. Updates

99 Parker Street

Comprehensive permit meeting postponed to July 12. Ken Kozik, Chair of ZBA, wants to sit in on the meeting and was unavailable in June. As this is a LIP project, it would be good for ACHC to attend and show support.

Towne Building

Steve Joncas called Nancy to say Cambridge Savings might be interested. Enterprise Bank to decide by mid-June. Steve is trying to secure two banks, each to fund half. He sent the extension fee to DCHD.

The tax credits for the project are over \$2M. There was a budget request to Roland of \$35K for environmental and structural due diligence. Steve was hoping ACHC could do the marketing and lottery, but ACHC has never done a rental project.

File Scanning

Iron Mountain is a national company that does document storage. They sent Nancy an email quote of \$0.14 an image with no prep, and \$0.16 an image if they do the prep. The project will entail about 9,000 images. The rate includes pick-up, prep, 60 day storage, then document destruction by request.

Engaging Iron Mountain for the file scanning project was voted on and approved by the committee.

V. Old Business

Madison Place

The financial material is dated and needs to be updated. Nancy requested new financials from Maureen and should have them next week. Nancy suggested the buyer look into a new mortgage. The buyer is now looking into a soft second loan.

The closing attorney called to ask if the \$3500 grant could go toward the deposit for the P&S. Nancy explained it needs to go toward closing costs. The buyer needs to qualify completely on their own prior to closing. They need to put down 3%, half of which can be a gift.

Capital Improvements

Nancy sent a letter to the Harris Street Village owner who requested aid for unit repairs asking her to obtain three quotes for the work.

Should there be an income and asset qualification for request for monies from the new Capital Improvement Fund?

VI. New Business

Condo Buydown Program

In the previous attempt at a condo buydown program, there was only one buyer interested in the available unit. There should be a two-bedroom minimum. When you start to look at the low end of available condo units, it doesn't make sense for a buyer to buy a deed restricted unit. And if you give people a choice, it may be received better.

Marshfield's program offers a grant. They hold an info session advertising potential pitfalls of available units. Qualified buyers look for a unit and the program gives them a subsidy. ACHC could do a pilot program trying Marshfield's model.

A lot of the units in Acton are investor-owned. Maybe local investors will work with us and be willing to take a hit and maybe get a tax break. We would need higher subsidies than Marshfield. ACHC needs to prepare a ready buyer list if we do the pilot. We could perhaps use Maureen O'Hagan again. The deed to the unit has to identify that ACHC gave a subsidiary.

The concern with the Marshfield model is putting the responsibility on neophytes to find a realtor and unit. DHCD is putting a couple million dollars a year into regional non-profits to act as homeownership guides.

Could we educate a few local realtors to facilitate the pilot program? There are good CDC's in Fitchburg and Lowell that run homeownership programs.

ACHC's pilot could start with two units, either two or three bedroom, with grants up to \$60K for a two bedroom and \$80K for a three bedroom. Nancy will put together a RFP to put the ready buyer list prep out to bid.

Adjournment - Meeting Adjourned at 8:35 PM

Next Meeting: 15 July 2010

Respectfully submitted,

Jennifer Patenaude
Associate Member ACHC