
Natick Affordable Housing Trust Fund
Minutes of Board Meeting

Date: September 9, 2008
Time: 6:30 PM
Meeting Number: #6
Present:

X Bruce Weisberg, Chair (BW)
X Scott Joseph, Vice Chair (SJ)
X Randy Johnson, Clerk (RJ)
Jay Ball (JB)
X Carol Gloff (CG)
Rick Keirnan (RK)
Julie Kittler (JK)
X Paul McKeon (PM)
X Andrew Meyer (AM) (left at 7:30 pm)

Public in attendance: Laura Senier (Member of Comm. Dev. Advisory Board)

Motion to approve minutes from 7/8/08. Motion by Paul, second by Carol; Unanimous vote. Randy will print up minutes for future meetings.

A. Old Business

3.1 CHAPA Grant

Letter sent 7/7/08 notifying that NAHTF proposal was not successful; possible MHP pr MAPC technical assistance exists.

4.1 Home Funds

Carol reported that Natick share is going to Watertown.

5.1 Housing Lottery

Laura Senier noted that non-qualified applicants are eligible only upon resale, in correction of the 7/8/08 meeting record.

South Ave – nine qualified applicants for five units.

Improved turnout related to Laura's efforts on forum for service providers.

Carol noted that a newspaper article is superior to an advertisement in getting better turnout.

Laura proposed "ribbon cutting" events, such as at Armory project (also 25% affordable) would assist turnout.

5.3 Town of Natick Housing Planner

Employment offer has been extended to an applicant.

B. New Business

6.1 Planning Board update (Andy Meyer)

Natick Town Hall
13 East Central Street
Natick, MA 01760

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Natick Paperboard, done as 40R, 138 units, 25% affordable, all count to 10% total

Chrysler Road, done as 40B; ZBA approval is anticipated. All 400 units will count, with 25% affordable.

6.2 Draft Trust document distributed by Scott, for review and comment. Section on board member liability limitation added.

6.3 General Growth – Bond to complete the ten remaining affordable units. Chris Regnier (Goulston and Storrs) and Aron Bartels representing General Growth
To secure C of O, proposal is to create bond for the completion of the remaining units. Market conditions have made it difficult to complete all 48.

Terms of agreement: After two years, if not all 48 completed, remainder will either be done by the surety, by other form of contract, or with a prorated cash payment to the NAHTF, at \$285,000 / unit. Amount resulted from discussions with planning board and town planner, in observation of historic cost of production (hard costs). Sales cost would cover other soft costs. The NAHTF would not be subject to any timetable for the creation of the units. It was not clear what the remaining unit types were (bedroom count).

NAHTF Board voted to agree in principle. Planning board is agency that will accept the proposal.

6.4 Natick Housing Authority
Randy has contacted NHA director E. Santos with question about possible collaboration. Randy noted NHA possible role as housing manager for NAHTF projects. Laura noted Framingham Housing Authority project where it was thought that Home funds were combined with a housing modernization project. Randy will constitute a sub-committee with this purpose.

6.5 SMOC
Randy contacted personnel at SMOC regarding collaboration. In general, SMOC is looking for opportunities, but would need specifics to evaluate.

6.6 Mission Statement
Draft circulated by Bruce for review and comment: *To provide for the creation and preservation of affordable housing in the Town of Natick for the benefit of low and moderate-income households.*

MOTION TO ADJOURN: 8:00 PM; unanimous vote.
NEXT MEETING: Tuesday, October 7, 2008, 6:30 PM

Randy Johnson, Clerk

Date