

## ACTON COMMUNITY HOUSING CORPORATION

Pursuant to notice given a Regular Meeting of the Acton Community Housing Corporation (ACHC) was held June 21, 2007 at 7:00 AM in room 126 at the Acton Town Hall. Present and constituting a quorum for the purpose of conducting business were: Ryan Bettez, Dan Buckley, Kevin McManus, Naomi McManus and Nancy Tavernier. Associate Member: Bernice Baran  
Guest: David Bannard, Legal Counsel to ACHC for Willow Central Project  
Jim D'Agostine and Belle Choate: Development Team for Central Street Project

- 1). Nancy Tavernier, Chair, called the Regular Meeting to order at 7:00 AM.
- 2). Kevin McManus moved to approve the minutes of the Regular Meeting of June 7, 2007. Naomi McManus seconded the motion and all members voted in favor.
- 3). David Bannard discussed the revision of the Disposition Agreement and the reverter clause for the Willow Central project which is to be signed by the ACHC, Mark O'Hagan the developer and the Acton Selectmen. Ryan Bettez moved to authorize Ms. Tavernier to accept the agreement as written contingent on approval of Town Counsel and the Acton Selectmen. Kevin McManus seconded the motion and all members voted in favor.
- 4). Central Street Proposal  
Jim D'Agostine and Belle Choate discussed their conceptual plan to develop two sites with each site to have four cape style three bedroom homes with footprints of 32x44. The sense of the members was favorable for the concept of the proposed plans and recommended the developers now meet with the Town Planner and Town Departments/Boards for their input. Once the developers received input on the proposed plans they would meet again with the ACHC to update the Board. The ACHC would then schedule a Public Informational Session for the developers to review the plans with abutters, all Town Boards and the interested public. They plan to use MassHousing as the state approval agency.
- 5). Financial Report  
Ms. Tavernier reported the CPA monies should be available soon. Mr. McManus stated he would deposit the \$170,000 in a Money Market Account at the Citizen's Bank at an interest rate of 4.65%.
- 6). Updates
  - A). Willow Central  
Closing date has been rescheduled to July 31, 2007.
  - B). Steinberg-Lalli Foundation Grant  
Ms. Tavernier reported she will be meeting with Steve Steinberg to discuss and receive his approval of the proposed use of the \$100,000 grant monies.

C). Local Preference

Ms. Tavernier moved to revise the criteria for Local Preference to include siblings. Kevin McManus seconded the motion and all members voted to approve.

7). Old Business

A). Davis Place

Ms. Tavernier reported the Department of Housing and Community Development has reviewed and approved the third eligible Waiting List applicant. One of the first buyers declined the unit as they decided to purchase another affordable unit on the South Shore.

B). Condo Buydown Program

Ms. Tavernier informed the members the Informational Session held June 19<sup>th</sup> went well. To date the Consultant has received 12 applications but only one applicant submitted the required Pre-Approval letter from a bank. Ms. Tavernier, Ms. McManus and Ms. Baran discussed the town houses they visited at Nagog, Woodvale and Drummer Farm. The ACHC members noted that if one of the Town Houses was selected as an affordable unit the buydown would require a much larger subsidy than the two bedroom condo units at Briabrook or Parker Village.

C). Somerset Hill

Ms. Tavernier reported that in the decision approving the condo conversion of Somerset Hill the Planning Board/Acton Selectmen did not account for the need to discount the monthly condo fees of the affordable units. The market rate's monthly condo fees are set at \$225.00. Maureen O'Hagan Consultant for the developer has to submit the marketing plan with the proposed sales price and condo fees for the affordable units to the Department of Housing and Community Development for their review and approval. ACHC will approve the plan first and then seek BOS signature for the LIP application. Nancy suggested to the Somerset Hills project manager that the condo fees be lowered or the price would have to be. He will check with his lawyer and accountant.

8). New Business

The ACHC will have an oversight meeting with the Board of Selectmen June 25, 2007 at 7:35 PM. Ms. Tavernier will review the status on each of the ACHC's current projects as well as discussing the membership of the ACHC for the coming year. Currently there are two openings for voting members and one for associate members if we use the 7 regular members definition.

9). The Regular meeting adjourned at 9:30 AM. Next Regular Meeting was scheduled for July 19, 2007 at 7:00 PM.

Respectfully submitted,  
Naomi McManus, Clerk