

ACTON COMMUNITY HOUSING CORPORATION

Pursuant to notice given, a Regular Meeting of the Acton Community Housing Corporation (ACHC) was held on July 15, 2010, at 7PM, in room 126 of the Acton Town Hall. Present and constituting a quorum for the purpose of conducting business were Nancy Tavernier, Bernice Baran, Corrina Roman-Kreuze, Bob Van Meter, and Associate Member Dan Buckley.

Guests: Janet Adachi, Member, Board of Selectmen, Pat Clifford, Finance Committee

Nancy Tavernier, Chair, called the meeting to order at 7:00 PM. Bernice Baran was the Clerk for this meeting.

1) The minutes of the Regular Meeting June 3, 2010, were reviewed and approved.

2) Financial Report

Jennifer Patenaude, ACHC Treasurer, was not present to give a financial report. Nancy Tavernier stated that all funds have been moved to Middlesex Bank to consolidate accounts in a more convenient location for Jennifer and Nancy. Kevin MacManus, previous Treasurer, will transfer the needed forms before the next ACHC meeting to authorize Ms. Tavernier and Ms. Patenaude to deposit and/or withdraw funds. Ms. Patenaude will then request \$50,000 from CPC funds for the ACHC Community Housing Program Fund.

3) Updates

99 Parker St.

Ms. Tavernier reported that since Department comments had not been received by the Board of Appeals until the day of the hearing, substantive review of the Proposal was postponed until the Board's next hearing, scheduled for August 2nd. Board members scheduled a site visit before that date.

File Scanning - Iron Mountain

Ms. Tavernier reported that files have been picked up to be placed on DVD's After she has reviewed the DVD's they will go onto the town server and will be available to all town Boards and Departments and to the general public.

Madison Place

Mr. MacManus reviewed the application. The applicant is eligible for assistance. The closing will occur on August 2nd.

4) Old Business

Condo Buydown

Committee members agreed that the current housing market in Acton and difficult lending environment contribute to an uncertain future for this program. Depending on the outcome of the 40B ballot question, ACHC may submit a significant funding request to the CPC for this program. Ms Tavernier had reviewed the current Acton market which includes six units for under \$135,000 and six units for between \$135,000 and \$145,000 that would be deemed affordable considering the lower condo fee. First time homebuyers could buy these units right now without a deed restriction. These are not always easily accessed, however, due to lender requirements that 51% of the complex be owner occupied and that a buyer's credit score be a minimum of 660. However, the consensus of the Committee was to postpone preparing another ready buyer list until after the referendum.

Capital Improvement Funds for Restricted Units

Ms Tavernier presented a draft proposal for a capital improvement fund for deed restricted units. The expenditures must meet the definition of "preservation of community housing" to be eligible for CPA funds. It was discussed that the requests needed to be needs-based and the application would require

financial information and 3 quotes for the work. Bob Van Meter moved and Corrina Roman Kreuze seconded a motion to approve providing funds for capital improvements for preservation of affordable units to eligible owners. Eligible units must be deed restricted and will primarily be in scattered site single family homes or in units in non-40B condos. The income figures quoted in the Draft Application need to be revised to reflect current income criteria. The motion was approved unanimously.

5) New Business

Mass Ave. House

Ms. Tavernier stated that three water bills were received. Pipes froze last winter. The situation is in limbo since Town Counsel halted foreclosure proceedings because the bank had approved a mortgage in violation of the deed rider without permission from the town or DHCD. Janet Adachi will follow up to get information from the Town Manager re: the status of the house. ACHC has permission to spend up to \$2,000 for a complete home inspection and will proceed with this after access can be gained and the utilities are turned on. There is an assumption that perhaps up to \$100,000 may be needed to subsidize the house to get it ready for sale.

Open Meeting Law Changes

Ms. Tavernier and Ms. Roman Kreuze offered information about the new law. Provisions include giving the Town Clerk the Meeting Announcement and the Agenda at least 48 hours prior to the meeting; providing detailed minutes; and including a statement regarding the Documents as follows: Documents and Exhibits for this meeting will be kept on file by ACHC.

An Open Meeting Law Seminar will be offered on July 21st at 7PM in the ABRHS Auditorium.

6) Meeting Schedule

Our next meeting is scheduled for August 12, 2010 at 7 PM. A Schedule of Upcoming Meetings through December, 2010, was distributed.

Adjournment of the meeting was at 8:20 PM.

Documents and Exhibits for this meeting will be kept on file by ACHC.

Minutes Submitted by Bernice Baran