

ACTON COMMUNITY HOUSING CORPORATION

Pursuant to notice given a Regular Meeting of the Acton Community Housing Corporation (ACHC) was held February 19, 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

Finance Committee Representative: Pat Clifford

Prospective Associate Members: Corrina Roman Kreuze and Brent Reagor

Community Resident: Terry O'Sullivan

- 1). Nancy Tavernier, Chair, called the Regular meeting to order at 7:00 PM.
- 2). Kevin McManus moved to approve the minutes of the Regular Meeting of February 5, 2009. Bob Van Meter seconded the motion and all members voted in favor.
- 3). Financial Report

Kevin McManus reported the ACHC's accounts as of December 31, 2008:

Total	\$320,610
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Expenditures since 12/31/08

\$8,413.92	Buydown & Closing Costs
\$24,746.16	Sewer Betterment Fees
\$58.99	Admin. Exp.

<u> </u>	Total
\$33,219.07	

Balance as of January 2009 \$287,391.93

Committed for AHA unit purchase, resale buydown, and closing costs \$130,000

Unencumbered: \$157,391

- 4). Updates

A). Resale 15 Minuteman Road

1). Appraisal

Ms. Tavernier reported that the Department of Housing & Community Development (DHCD) determined the Maximum Resale Price of 15 Minuteman Road at \$207,621. This was calculated by taking the first appraisal of \$415,000 and second appraisal of \$367,000 averaging the two values to determine the market value at \$391,000 and then multiply by the discount rate of 53.1%. The ACHC's members expressed concern that the Resale price is too high for the current affordable housing market. Kevin McManus moved to provide up to \$30,000 of Housing Funds to cover the Buydown and Closing costs contingent on final verification of a prospective buyer. Bob Van Meter seconded the motion and all members

voted in favor. This request will be submitted to the BOS for approval at their next meeting.

2). Buyer Approval

A prospective buyer for 15 Minuteman Rd. from the ACHC's Ready Buyer list has been approved by the Middlesex Savings Bank at an interest rate of 5.8%.

B). New Business

Crossroads

Ms. Tavernier informed the members that she has been contacted by an owner of a 2 bedroom affordable unit at Crossroads who is considering selling their unit. The original purchase price was \$140,000 three years ago. The written notification that Ms. Tavernier sent explaining the Resale procedure as set forth in the Deed Rider is outlined below:

- 1). Notify the Board of Selectmen in writing with a copy to the ACHC.
- 2). Have the property appraised by a real estate appraiser and send a copy to the ACHC.
- 3). The ACHC will notify them of the resale price and the timing process upon receipt of the appraisal.
- 4). The ACHC has 30 days to respond and then 180 days to find a buyer.

Ms. Tavernier reviewed the 2 possible scenarios regarding the anticipated resale price of the unit, one if the price is set at \$150,000 and the other if set at \$155,000. The members discussed the need to hire an agent to find an eligible buyer. Bob Van Meter moved that the ACHC hire an agent for \$1500 plus \$500 in related expenses to find an eligible buyer. Kevin McManus seconded the motion and all the members voted in favor of the motion. This request will be submitted to the BOS for their approval at their next meeting.

5). Old Business

A). Faulkner Mill

Ms. Tavernier noted that the owner of the affordable unit has contacted her regarding the problems she has experienced since purchasing her unit. This demonstrates the need for ACHC to sponsor a homeowner's course to teach basic maintenance and financial issues in home ownership.

B). Job Fair

Ms. Tavernier informed the members that there were a number of people who expressed an interest in joining the ACHC.

C). ACHC's Membership

Ms. Tavernier announced that Brent Reagor and Corrina Roman Kreuze have submitted their Volunteer Forms for appointments as Associate

Members to the ACHC. Margaret Miley has decided not to join the ACHC at this time.

D). Lalli Terrace

The ACHC has paid the town a Sewer Privilege fee of \$24,746.16 from its Community Housing Program Fund which will cover 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%. The ACHC will pay an additional fee for the existing home that will also be deed restricted.

6). The Regular Meeting adjourned at 9:15 PM. The next Regular Meeting was scheduled for March 19, 2009.

Respectfully submitted,

Naomi McManus, Clerk