

## ACTON COMMUNITY HOUSING CORPORATION

Pursuant to notice given a Regular Meeting of the Acton Community Housing Corporation (ACHC) was held June 19, 2008 in room 126 of the Acton Town Hall. Present and constituting a quorum for the purpose of conducting business were: Dan Buckley, Kevin McManus, Naomi McManus, Nancy Tavernier and Bernice Baran designated voting member for the Regular Meeting.

Finance Committee Representative: Pat Clifford

Dan Gaulin: Consultant for 442 Mass Avenue Project, Guest: Derick Veliz

1). Nancy Tavernier, Chairperson, called the Regular Meeting to order at 7:00 AM.

2). Finance Report

Nancy Tavernier will request the ACHC's CPA funds in two checks, one for \$15,000 for the Administrative Fund to be put in the Middlesex Bank and the other \$170,000 for the Community Housing Program Fund to be placed in a high interest bearing account. Kevin McManus will investigate the best interest rates.

3) Updates

A). Willow Central

All three units have Closed. The Acton Housing Authority is required to do a 60 day advertising to meet the Department of Housing & Community Development's (DHCD) Marketing Plan in order to identify a household for the three bedroom duplex which will be a Section 8 Rental Unit. The Dedication Ceremony is scheduled for July 8, 2008. It was suggested that people park their cars behind the West Acton Fire Station and walk to the site. The members discussed inviting individuals to be the ribbon cutters at the Dedication Ceremony.

B). 442 Mass Avenue Project

Dan Gaulin presented the updated plans for the Steinberg Lally Fund's 442 Mass Avenue Affordable Housing Project. Mr. Gaulin proposed that the original cape on the site be rehabbed and sold to eligible income households at 80 to 120% of the Area Medium Income (AMI is \$85,000) with a selling price in the mid \$200,000 range. It is the intent that the cape be sold to someone who works for the Town, who is not a First Time Homebuyer or to someone who is a current resident in Town. Households who have an income up to \$102,960 will be eligible. The three new construction units will be two bedrooms, located behind the cape and sold as Affordable top First Time Homebuyers at \$140,000. The Developer will meet with the Selectmen at their next Regular Meeting to present the plans and ask for them to sign the Local Initiative Application to be sent to DHCD. The ACHC will provide \$40,000 for the sewer connection and the Steinberg Lally Fund will donate \$580,000 to the project. The total development cost is estimated at \$1,296,000. There will not be a profit built into the project. At the time of the lottery, two of the units will be designated for Local households and one will be designated as at Large. The ACHC will do the marketing of the units. Kevin McManus moved that the rehabbed cape unit be sold to income

eligible households at 80 to 120% of the AMI and that it will have a covenant to run with the property hence forth, limiting the resale of the property to a local income eligible household in the future. Dan Buckley seconded the motion and all the members voted in favor.

C). Blanchard Place

Ms. Tavernier reported that all the Affordable units and one of the market rate units have been Closed. Ms. McManus, Mr. McManus and Ms. Tavernier reported that they had inspected the Affordable units and were impressed with the size, the openness of the units as well as the amenities provided.

5). Old Business

A). Condo Buydown Program

Ms. Tavernier will send a letter to poll the Ready Buyer's list and to the clients of the Acton Housing Authority who might be interested and ready to purchase a condo.

B). Towne Building

Ms. Tavernier has sent an email to Steve Joncas asking him to update the ACHC on the status of the project and when they intend to file their Comprehensive Permit Application. The members discussed that it appears that Tax Credits are having a difficult time in the sale of them. It was noted that Massachusetts Housing Partnership (MHP) will be providing some of the funding for the development costs.

6). New Business

A). Alexan Project

Ms. Tavernier reported that the Continued Hearing of the Board of Appeals (BOA) for the Alexan Development located in Concord on the Sudbury Road in Acton is scheduled for July 14<sup>th</sup>. Concord's BOA has approved the 350 unit project. Acton has hired a new lawyer for the BOA Hearing and is reviewing the project. The question remains whether Acton's approval will be for a Large Project (over 300). The developers have made a general statement that they would make a contribution to Affordable Housing in Acton. The sense of the ACHC's members was to hold firm on their original vote requesting 10% of the Affordable units to count in Acton.

B). Proposed Project 111-113 School Street

Glen Kaufman will hold a site visit Monday, June 23, 2008 at 9:30 AM for the members of the ACHC to tour and discuss his proposed plans in developing the site.

7). The Regular Meeting adjourned at 8:30 AM with the next Regular Meeting scheduled for July 17, 2008 at 7:00 AM.

Respectfully submitted,

Naomi McManus, Clerk