

**TOWN OF STOW
STOW MUNICIPAL AFFORDABLE HOUSING TRUST (SMAHT)**

Minutes of the October 16, 2019 SMAHT meeting

SMAHT members: Cortni Frecha, Mike Kopczynski, Quince Papanastassiou, Laura Spear,

Guest: Ray Morel

Call to Order

The meeting was called to order at 7:09 PM.

1. Meeting Schedule

November 13

December 11

2. Minutes Review & Approval

Cortni moved to accept the minutes of the September 11, 2019 meeting, Quince seconded, and the motion was approved unanimously.

3. Correspondence, Bills and payments

Quince moved to pay invoice 45219 from Stamski McNary for \$11,000 for wetland delineation, soil evaluations and percolation tests, topographic survey and plan, meetings and consultation, and stake the access strip for the demolition access to the Red Acre Rd property, Cortni seconded, and the motion was approved unanimously.

Both Metro West Collaborative Development (MWCD) and the Planning Board sent SMAHT the annual Subsidized Housing Inventory (SHI) and monitoring summary. Town Planner, Jesse Steadman, is handling the bills from MWCD. Stow remains at 7.4% certified affordability with 185 SHI-eligible units.

SMAHT received several Planning Board decisions, but they were not related to housing.

4. Trustee Reports

An affordable Elm Ridge Rd unit is being sold through proper channels. However, it has a deed rider that the Department of Housing and Community Development (DHCD) had correlated with market rate prices in the area instead of income: affordability was set at about ~44% of market rate pricing. The Town has two opportunities to purchase the property: when it first goes on the market or at the end of the initial marketing period if an affordable buyer cannot be found. DHCD will help the current owners find an appropriate buyer and fund the marketing out of its monitoring fee. Mike and Jesse asked MWCD to draft a letter to end to DHCD stating that we defer our right of first refusal until after the marketing period if a buyer cannot be found.

The Cortland Rd foreclosure for non-payment of condo fees is resolved. Through mediated judgment, the parties agreed to a payment amount and plan, and the owner can remain in the unit unless the payments are not made. The unit is no longer facing foreclosure at this time.

A 55+ Housing Forum will be held tomorrow at October 17 from 1:30-3:30 PM.

SMAHT Minutes, October 16, 2019

Approved 11/20/19

The Town is facing potential sales of two properties under Chapter 61, and the Chapter 61 quick reference team has reached out to various town entities for potential interest. The asking price for the North Course of Stow Acres golf course is \$750K. It can support 5 single-family units. The asking price for the Highrock Church property is \$700K. SMAHT is interested in the Highrock Church parcel in particular.

5. Housing Consultant Contract

Mike had a preliminary discussion with the Town Administrator and still needs to complete the conversation. The contract for SMAHT's housing consultant has expired, and SMAHT is trying to resolve how to move forward. The housing consultant is needed to drive key projects and potentially could be hired for a specific project.

6. Middle Income Owner Inquiry

Ray Morel purchased a middle income unit at Regency at Stow and would like to transfer the unit into an existing trust for estate planning. If the beneficiaries don't qualify for a middle income unit, then it would be sold through the appropriate channels for income-eligible buyers. Initial guidance was that moving a unit into a trust is not possible for affordable units. However, that limitation doesn't apply to middle income units. An addendum to the deed restriction could specify terms and conditions for future sales. Currently the deed restriction for middle income units does not mention a trust. If an addendum is created, all future middle income deed restrictions would have to use similar language.

Trustees discussed the process for selling a middle-income unit in different scenarios. Trustees were receptive to the concept of transferring the unit into a trust with additional documentation. As a start, Mike is willing to talk to an attorney about SMAHT's concerns about eligibility, beneficiaries, and constraints for inclusion in a deed addendum and ultimately a revised deed restriction. Ray will have his attorney talk with Mike and then draft proposed language, which will then be shared directly with SMAHT counsel, Jon Witten.

7. Red Acre Development

Not a lot of progress has been made due to the lack of a housing consultant. We'd like to start the public input sessions and have the housing consultant organize these. In the meantime, the parcel is safe, and all remediation has been done. Our goal is to have an exemplary project, and we recommend showing more polished designs for community feedback. Perhaps the input sessions could use a visual preference activity or use students from a local architecture school.

8. Adjourn

Quince moved to adjourn, Cortni seconded, and the motion was approved unanimously. The meeting adjourned at 8:45 PM.

Respectfully submitted,
Laura Spear, SMAHT member

 11/20/19