

Leverett Affordable Housing Trust
October 19, 2015 - Meeting Minutes

Members Present: Barbara Carulli (Chair), Julie Shively, Chuck Dauchy, Ken Kahn, Elizabeth Ahearn.
Absent: Judy Weinthalers Others present: M.J.Adams (HRA) and Alli Langley (HRA)
Meeting convened at 5:30 PM.

1. Minutes of 9/1/15 approved as amended by Kahn.

2. Buy-Down Program – first round:

Discussion of confidentiality for buyer (location and name), related to need for Trust to assure adequate communication and coordination of the process. We need early ID of buyer's attorney and bank to make sure that they are aware of the program. HRA can inform them of the covenant and restrictions. Trust's attorney should also communicate with Buyer's attorney and lender regarding the covenant. The Purchase and Sale Agreement should include acknowledgement that the property is subject to the deed restriction. Adams says that it was for the completed sale.

Discussion of timing of the homebuyer's course. Consensus is that the basic requirement of completion before the lottery be retained, but that HRA can be flexible and enrolment may be sufficient.

Discussion of publicity regarding the initial sale under the program: Adams says buyer wants privacy as to specifics, but HRA will initiate contact with press regarding the program and fact of an initial sale, and will refer the press to Carulli for info.

Status of second lottery winner: HRA reports that the party has been advised of timelines. Buyer has until 10/30 for progress. If not, HRA will notify them that they are no longer in this round, but may apply again for next round.

Potential feedback from first buyer: HRA will talk with them. Trust will contact them and invite to meeting. Trust agreed that executive session was not merited. If buyer wants more privacy, Trust will suggest 1 or 2 person interview outside of public meeting.

3. Buy-Down Program – next round:

Langley presented discussion draft of Buy-down Program Operations and Trust discussed timetable.

Consensus timeline:

Outreach and Marketing – beginning now

Information Forums – 3rd week in Jan and 1st week in Feb.

Applications due – 3/21/16

Lottery 4/21/15

Also noted by Shively that Invoice should go to town attorney for closing.

Brief discussion of whether to adjust town subsidy and purchase price limits to reflect increased median income for the area. No decision, but may be considered for next round.

4. Buy-Down Program – duplex or multi-family:
Brief discussion of possibilities and whether to adjust cost/subsidy limits higher for duplex. Dauchy suggested maintain existing subsidy limit, but allow higher purchase price, not restrict rental unit and let bank decide if rent can support higher mortgage. Adams says HRA will research other communities with buy-down programs as to how they deal with multi-unit properties.
5. Senior Housing Questionnaire: Dauchy reported that so far, there were many responses in the boxes in Town Hall, including mail-ins.
6. Next meeting: 11/16/15, 5:30 PM. Tentative agenda items:
Meeting with first Buy-down buyer for feedback on the process, or report from separate meeting with buyer.
Report on senior survey status.

Meeting adjourned, 6:45 PM.

Respectfully Submitted, Charles H. Dauchy

Approved, 11/16/15