

Municipal Affordable Housing Trust

Agenda

Tuesday June 29, 2021

9:00 AM

Virtual Meeting

Due to the ongoing concerns regarding the COVID-19 virus, we will be conducting a remote/virtual meeting of the Municipal Affordable Housing Trust. In an effort to ensure citizen engagement and comply with open meeting law regulations, citizens will be able to dial into the meeting using the provided phone number (Cell phone or Landline Required) OR citizens can participate by copying the link (Phone, Computer, or Tablet required).

Please click on <https://us02web.zoom.us/j/89179975595> or call on your phone at 1-929-205-6099, meeting ID is 89179975595.

1. Update on Franklin Ridge Senior Housing – Jon Juhl
2. Housing Production Plan – Update - Bryan Taberner
3. Update on Housing Issues – Maxine Kinhart
4. General Business

○ Minutes:

- January 25, 2021

Comments: This listing of matters is that reasonably anticipated by the Chair which may be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.

This agenda is subject to change.

**TOWN OF FRANKLIN
MUNICIPAL AFFORDABLE HOUSING TRUST**

**January 25, 2021
9:30 AM
Meeting Held via ZOOM**

Meeting Minutes

Members Present: Mary Ann Bertone, Maxine Kinhart, Judy Pfeffer, Christopher Vericker

Members Not in Attendance: Christopher Feeley, Jamie Hellen, Robert Keras

Others Present: Bryan Taberner, Director of Community Planning and Development; Amy Love, Town Planner

Chair Vericker called the above-captioned **Remote Access Virtual Zoom Meeting** to order this date at 9:30 AM.

*As stated on the agenda, due to the ongoing concerns regarding the COVID-19 virus, the Municipal Affordable Housing Trust will conduct a **Remote Access Virtual Zoom Meeting**. The Massachusetts State of Emergency and the associated state legislation allows towns to hold remote access virtual meetings during the COVID-19 pandemic crisis. In an effort to ensure citizen engagement and comply with open meeting law regulations, citizens will be able to dial into the meeting using the provided phone number, or citizens can participate by using the Zoom link also provided on the agenda.*

General Business

Minutes: December 14, 2020

Motion to approve the December 14, 2020, meeting minutes by Pfeffer. Second by Kinhart. No discussion. Unanimous Vote: 4-0-0.

Discussion of 5 Mark's Way

Ms. Kinhart stated that 5 Mark's Way is under foreclosure. It has a deed rider attached to it that survives foreclosure which means the bank can sell it to anybody, but they have to accept the deed rider; they do not have to be income or asset qualified, but they do have to accept the deed rider. And, the bank and DHCD would make sure that happens. She stated that if the Town were to buy it, the cost to the Town would be \$279,650. We might get some of that back because if the bank gets over the mortgage satisfaction amount, whatever is over comes back to the Town; DHCD would monitor that situation. She stated that if it were up to her, which it is not as she is only one vote, she would not buy it. She noted that we are not going to lose it off our SHI. The condition of the house is really bad and if we were to buy it, we would have to fix it up.

Ms. Pfeffer asked if Mr. Stephen O'Neill were asked, and what is the value of the property. Ms. Kinhart stated that Mr. O'Neill was asked, and he said that it is not his purview. She stated that she asked Mr. O'Neill how much he thought it would cost to fix up. She stated his estimate was about \$20,000. Ms. Kinhart stated the Assessor has the value of the property at \$293,500; but we cannot sell it for more than \$279,650. Ms. Pfeffer asked if a house was not lost already in Dover Farms.

Mr. Vericker stated he agreed with Ms. Kinhart, and he was pleased that the deed stays on with the deed rider, and that it will stay in our mix. He stated he had some different concerns. He stated that in December they discussed their available finances of \$380,000. He stated they also discussed

looking at another 60 units at Franklin Ridge. He stated that given some of what we have learned through Mr. Taberner's presentations, if we lost one or two houses, although it may be against our mission, the idea of building a much larger affordable rental place like a third building at Eaton Place would be much more appealing. Not only with 5 Mark's Way, but going forward, he would be very reluctant in getting involved with buying another house or two unless it was very clear that we could get out with most of our money. He stated that this one is a little risky; it is \$279,650 and another \$20,000 or so to repair it. So, we would already be at \$300,000, and then we would have to sell it. He stated that he wants to make sure they have a good plan in place to deliver the most affordable units going forward.

Ms. Bertone stated she agreed. The house needs a lot of work. She is opposed to buying it; \$20,000 to fix it up, for us, is a poor investment.

Ms. Kinhart reiterated that if the bank sells it for more than the mortgage satisfaction amount, that money comes back to the Town. We would not lose it from our SHI, and we may get some money out of it.

Mr. Vericker asked about the deed rider staying on. If someone were to buy it, would they then have to sell it as an affordable? Ms. Kinhart stated yes. Mr. Vericker noted that this has been a difficult meeting due to the challenges of the Zoom technology. He asked if the meeting should be continued to give everyone a chance to discuss this item before holding a vote. Ms. Kinhart stated that if we do not decide today, it will be decided for us because the bank is scheduled for Auction tomorrow.

Ms. Pfeffer asked if we are 100 percent sure that we do not drop this from our affordable inventory. Ms. Kinhart stated she has been assured by a couple of people at DHCD that the deed rider survives foreclosure, and she read it in the deed rider herself. Ms. Pfeffer reiterated that a house was already lost at Dover Farms. Ms. Kinhart noted that it is not lost off the SHI if the Housing Authority bought it, and they did buy one of ours.

Mr. Taberner and Ms. Love stated they had nothing to add to the discussion.

Motion to not purchase 5 Mark's Way by Kinhart. Second by Bertone. Discussion. Mr. Vericker confirmed that a No Vote means that they will not buy 5 Mark's Way. Roll Call Vote: Bertone-No; Kinhart-No; Pfeffer-No; Vericker-No. Vote: 4-0-0.

Ms. Kinhart stated that 172 King Street is coming up; they are looking to sell one of the houses that we bought, fixed up, and resold. She stated she would keep everyone posted regarding the sale of 5 Mark's Way.

Next Meeting

To be determined.

Motion to adjourn by Kinhart. Second by Bertone. No discussion. Unanimous Vote: 4-0-0.
Meeting Adjourned at 9:17 AM.

Minutes prepared by: Judith Lizardi

Minutes submitted by: Maxine Kinhart, Trustee