

**TOWN OF GREAT BARRINGTON
AFFORDABLE HOUSING TRUST FUND (AHTF)
BOARD OF TRUSTEES MEETING
MINUTES**

THURSDAY, October 12, 2017

6:30 PM – GREAT BARRINGTON FIRE STATION, 37 STATE ROAD

MEMBERS PRESENT: Bill Cooke, Chairman; Fred Clark, Vice-Chairman; Cara Davis; Bruce Marzotto; and Jonathan Hankin.

OTHERS PRESENT: Shep Evans, Administrator.

CALL TO ORDER:

Mr. Cooke called the meeting to order at 6:35 PM.

NEXT MEETING:

October 24, 2017 at 6:30 PM at Town Hall.

MINUTES

The minutes of September 7, 2017 had been previously circulated.

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Mr. Cooke questioned whether a \$5,000 mortgage assist was too small. He suggested that maybe it would be better to offer a larger amount at zero interest rather than making a small outright grant.

Mr. Clark argued for offering an opportunity to earn equity by building in a step down feature on the repayment obligation starting at perhaps at the end of the third year and going to zero payback after 7 years. Mr. Marzotto agreed that the opportunity to gain equity was a good idea.

Mr. Hankin pointed out that the group is considering two different purposes: 1) allowing lower income folks to get into a house, and 2) allowing equity build-up.

There ensued a discussion of various purposes and dollar amounts.

Ms. Davis noted that a young couple will often become a two income family and may want to move on to a nicer or bigger house.

Mr. Clark suggested that the group should consider the various purposes of a mortgage assist. Perhaps work up various scenarios, such as different ages, lifestyles or futures.

Mr. Cooke mentioned that Lenox did a “burn off” at \$10,000 with no deed restrictions.

Mr. Hankin noted that there are 1st time buyers and there are older people who need a house but not realistically looking to gain equity. Perhaps two different programs are called for: a \$10,000 “burn off” and a 30-40-50 forever restricted arrangement. Maybe one could piggyback a rehab deal on a \$10K burnoff.

Mr. Cooke suggested that the group consider two tracks.

Ms. Davis suggested maybe a range of \$ amounts, such as \$10K - \$20K - \$50K with different deals at each level.

Minutes of October 12, 2017

Page two

The group having reached no firm conclusions yet, it was suggested that the group consider a \$10,000 support level with a "burn off" at 7 years.

Mr. Cooke raised the question of allowing the home owner to "Buy out of their restriction".

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It was noted that the deadline for Phase 2 CPC applications was Monday, November 6th and that the CPC would be meeting with applicants on Tuesday November 14th, Monday November 20th, and Tuesday November 28th

Next Meeting

Mr. Cooke suggested that, before the Phase II application deadline, he and Mr. Marzotto perhaps also with Chris Rembold could meet at Town Hall on Wednesday October 18th. Then the full group should meet at Town Hall on the 24th, and again on November 2nd. All agreed.

Citizen Speak Time:

Jeremy Higa said that he thought it important to be able to show the CPC something like an Annual Plan with some performance statistics like #Units / \$ and some indication of available matching grants. He likes the "Buy out" concept.

Mr. Clark wondered how one could discuss #Units/\$ with the CPC without getting the Trust's hands tied. He also made the point that the Trust is a "Town chartered" entity – the only one seeking funding this year.

Mr. Higa also mentioned that the group should look at the restricted deeds to Richard Stanley's units on Rose Court East, Emily Court and Stanley Drive as examples of legal terms and conditions.

Adjournment

Without objection, Mr. Cooke adjourned the meeting at 7:47 PM.

Respectfully submitted,



Shepley W. Evans
Administrative Support