TOWN OF GREAT BARRINGTON  
AFFORDABLE HOUSING TRUST FUND (AHTF)  
BOARD OF TRUSTEES MEETING  
MINUTES  
THURSDAY, October 24, 2017  
6:30 PM – GREAT BARRINGTON TOWN HALL, 334 MAIN STREET

MEMBERS PRESENT: Bill Cooke, Chairman; Bruce Marzotto; and Jonathan Hankin; John Katz; Samantha Homeyer.  
OTHERS PRESENT: Jeremy Higa; Shep Evans, Administrator.

CALL TO ORDER:  
Mr. Cooke called the meeting to order at 6:32 PM.

MINUTES:  
The minutes of October 12, 2017 had been previously circulated. Motion by Mr. Hankin, seconded by Mr. Katz, to approve the minutes as circulated. Unanimous approval.

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Mr. Cooke reported having reviewed the CPC Applications and raised the question of possibly increasing the $100,000 acquisition fund application and reducing the $300,000 rehab and down payment assistance fund application.

Mr. Higa commented that the group won’t have much to accomplish with only $100,000 for acquisitions, and that one must expect that the CPC won’t approve all requests. Some things will have to be cut back.

Mr. Cooke noted that the group had previously decided on the $100,000 number. He would check with Chris Rembold about upping the $100,000. He felt that using up the $300,000 in smaller grants or loans to qualified first time buyers and homeowners needing renovation money would be pretty easy. The group had been told by Construct and Berkshire Housing that there were many more qualified applicants than available funding. Again, Mr. Cooke questioned whether any one was interested in upping the $100,000 acquisition money to $150,000 or $200,000.

Mr. Marzotto questioned whether raising the acquisition money to $150,000 would necessitate dropping the $300,000 to $250,000.

Mr. Cooke wanted to keep the $300,000 because he saw the Trust getting good results pretty easily with financial assistance deals. He asked Mr. Higa whether it was necessary at this time to have the details of Trust proposed operations spelled out for the CPC right down to the application paperwork. Mr. Higa thought probably not. Mr. Cooke said he would check with Mr. Rembold to see if the Trust could chase CDBG money to lever up the Trust.

Mr. Cooke sought guidance as to whether the Trust should say it sought applications from individuals earning “under 80% of Median Income” rather than “between 60% and 80% of Median Income. He noted also that while the words “permanent deed restriction” could be understood to insure a permanent supply of affordable housing, the Trust might be better advised to maintain more flexibility, taking out the word “permanent” and just referring to “deed restrictions”.
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The question was raised whether the Trust would be required to pay prevailing wages on rehab projects? Mr. Cooke said he would check out that question.

The group set about proofing the draft Phase II Application for the $300,000 rehab and down payment assistance fund.

Mr. Hankin mentioned that older folks could benefit because they could afford to keep their house up and stay in it.

Ms. Homeyer added “both young and older folks” could benefit.

Mr. Hankin observed that the Trust could work with CET to help get heating costs lowered. He felt that leveraging Trust money could be a big selling point - working to attract CET help and FHLB & CDBG money.

Mr. Katz raised the issue that some might characterize the Trust as offering a “hand out” if the Trust didn’t require repayment, while others might interpret the Trust as offering a “hand up”.

Mr. Cooke opined that if a client sells at a profit, the Trust should get its 10K or 15K rehab loan back.

Mr. Marzotto noted that most programs burn off the loan amount. He felt that if people know that the initial loan burns off at 15 years, they will be more willing to improve the residence.

The group discussed some sort of a formula such as a $5K loan burning off at 5 years, while a $10K loan might burn off at 10 years (which some observed was 5% of a $200K house).

Mr. Cooke summarized saying that for this year the Trust can do some down-payment assists and some rehab deals. He will check in with Mr. Rembold to see how he feels about the Trust’s applications. He also wants to check with Berkshire Regional Planning Commission to see what fee they would charge for managing the rehab fund. He urged Mr. Marzotto to seek letters from Banks agreeing to work with the Trust to screen applicants. Mr. Cooke will contact various community organizations to get letters of general support.

CITIZEN SPEAK TIME: None

NEXT MEETING: November 2, 2017 at 6:30PM at the GB Firehouse.

ADJOURNMENT: Mr. Cooke, hearing no objection, adjourned the meeting at 8:00 PM.

Respectfully submitted,

Shepley W. Evans
Administrative support