TOWN OF GREAT BARRINGTON
AFFORDABLE HOUSING TRUST FUND (AHTF)
BOARD OF TRUSTEES MEETING
MINUTES
Thursday, November 1, 2018, 6:30 PM
GREAT BARRINGTON FIRE STATION, 37 STATE ROAD

MEMBERS PRESENT: Bill Cooke, Chairman; Fred Clark, Vice-Chairman; Jonathan Hankin; Garfield Reed; Samantha Homeyer; John Katz.
MEMBERS ABSENT: Cara Davis
OTHERS PRESENT: Shep Evans, Administrative Support

CALL TO ORDER:
Mr. Cooke called the meeting to order at 6:31 PM.

MINUTES
The minutes of October 16, 2018, having previously been circulated, motion by Mr. Cooke, seconded by Mr. Katz, to approve the minutes as circulated. Unanimous approval. Regarding the minutes of the September 6, 2018 meeting, in the matter of the “Third Application to the CPC seeking $350,000 to purchase property for Affordable Housing…” a motion by Mr. Clark to amend the condition concerning the ultimate deed restriction to make said deed restriction permanent. Unanimous approval.

Mr. Cooke opened a discussion of finalizing Part 2 applications for CPA funding for both the Down Payment Assistance Program and the Property Acquisition Fund. He noted that the first CPC meeting on Part 2 applications would be on November 13th and that there would probably be two more meetings after that.

Following a brief general discussion on the Down Payment Assistance Program, including Mr. Cooke’s report that the first such transaction had just closed on October 31st, there did not appear to be any interest in altering the program, and Mr. Katz made a motion, seconded by Mr. Hankin, to approve the program going forward as submitted to the CPC. Unanimous approval.

Mr. Cooke then opened the discussion of the Property Acquisition Fund proposal and the description of various aspects of the program in the Application for CPA Funding – Step 2. There was a general discussion around the question of whether properties acquired by the Trust should be available to families earning up to 80% or 100% of the Great Barrington AMI. The trustees were generally uncertain about CPA’s position on this subject, and Mr. Cooke agreed that he would check on the rules.

In the CPA Application form, it was agreed that in Item #4, “Proposed Use or Deed Restrictions…”, the text should say that the Trust would “issue an RFP to make any needed repairs”, and would not go on to say that the Trust would “bring the property up to code”. Further on in the text, it was agreed that mention of the “sale price” would be deleted, and the text would say only that “the mortgage payments will be affordable (no more than 30% of gross income)”. At the end of Item #4, it was also agreed that the language would be revised to say that the “buyer would be required to maintain the property in good repair”, rather than “to make any needed repairs”. Finally, Mr. Clark made a suggestion to add a second paragraph to #4 saying that the subject funds could also be used to purchase unanticipated opportunities, such as appropriate parcels of land in foreclosure that could be made available for others to develop with affordable housing.
Minutes of 11/01/2018
Page 2

In Item #8) “Public Benefits”, it was agreed that the text would say only that “affordable home ownership opportunities” will be created “for people who live in our community” – leaving out reference to where these people might work. In Item #9) “Leverage”, A Motion was made by Mr. Katz, seconded by Mr. Hankin, that Federal Home Loan grant monies or other non-profit sources of funds might be attracted to supplement financing for affordable housing projects. Unanimous approval.

Finally, in a wide ranging discussion over whether applicants should be required to pay a percentage of the purchase price of an affordable residence with their own money, it was generally agreed that, on a deal by deal basis, 3% “skin in the game” is a good goal, but not an absolute requirement.

TRUSTEE’S TIME: None

CITIZEN / MEDIA TIME: None

ADJOURNMENT: Hearing no objections, Mr. Cooke adjourned the meeting at 7:12 PM.

Respectfully submitted

Shy Evans
Admin. Support