TOWN OF GREAT BARRINGTON
AFFORDABLE HOUSING TRUST FUND (AHTF)
BOARD OF TRUSTEES MEETING
MINUTES
Thursday, December 7, 2017
6:30 PM – Great Barrington Fire Station, 37 State Road

MEMBERS PRESENT: Bill Cooke, Chairman; Cara Davis; John Katz; Fred Clark; Jonathan Hankin; and Samantha Homeyer.
MEMBERS ABSENT: Bruce Marzotto.
OTHERS PRESENT: Shep Evans, Administrator.

CALL TO ORDER:
Mr. Cooke called the meeting to order at 6:34 PM.

MINUTES:
The minutes of November 9, 2017 had been previously circulated. Motion by Ms. Davis, seconded by Mr. Hankin, to approve the minutes as circulated. Unanimous approval.

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Mr. Cooke opened discussion of the draft Declaration of Trust noting that at the end of Section 8 the draft says that “As custodian (for the Trust), the Treasurer shall issue checks or transfer monies as directed by the Trustees and approved by the Selectboard.” Mr. Cooke felt that the Trustees should have the final say as to the expenditure or transfer of funds and that the Selectboard approval should not be required. All agreed, and Mr. Cooke requested that the question be “tabled” while he consulted Town Counsel.

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Mr. Cooke raised the question of whether the Trust’s Mortgage Assist Program could be available for pure residential investment purposes. The group concluded that the mortgage assist program should only be available for “owner occupied affordable units” and that each such transaction should be considered, one-at-a-time, on its merits.

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Ms. Davis moved and Mr. Katz seconded accepting the draft Declaration of Trust. It was not clear that all had had enough time to study the document, and further consideration of the matter was put off until the January meeting.

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As in earlier meetings, there arose a general discussion of “Recapture vs. Burn Off” of loans upon the sale of an affordable unit. The consensus seemed to be that, unless a resale was to an income qualified buyer at an affordable sale price, the original loan amount should be repaid to the Trust at closing. Mr. Katz felt strongly that the Trust should always recapture the principal amount of the loan in order to be able to continue making such financial assistance available to the next such qualified buyer.
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There was a general discussion of the concepts of the “equity builder”; qualifying incomes and multi income households. It was noted that the Trust must prequalify prospects before a bank can make a firm loan commitment.

Mr. Cooke reviewed the decision making process of the CPC noting that the CPC sentiment was clearly that the Trust should be offering “a hand up” rather than “a hand out”.

The question was raised whether there were Federal or State programs that could be a source of funds for the Trust? It was agreed that the Trust should try to find out – possibly asking the Community Preservation Consortium. Ms. Davis suggested the Federal Home Loan Bank of Boston and volunteered to research the matter. Mr. Cooke reviewed additional possibilities including raising as much as $50K through the Town budget process and that there might be as much as $500K in grant money from the state for capital investment in housing.

The board considered alternative domain names (addresses) for a web site and unanimously chose gbhousing.org. Mr. Cooke is working on web site design. He also expressed the desire that the effort be made by next meeting (January 4th) to meet with local bankers and “get everybody on the same page” regarding the AHTF program.

Mr. Cooke requested a budget for web site development. Ms. Davis made a motion, seconded by Mr. Katz, that the Board approve Mr. Cooke retaining a web developer to establish the web site with a budget not-to-exceed $1,000. Unanimous approval. Mr. Cooke intends to retain Kip Beacco to build the web site and we will need to supply him with our photos & bios.

Mr. Hankin announced that, for the January 4th meeting, he intends to invite John Fulop, architect and president of the Southern Berkshire Land Trust and Laurie Lane Zucker founder of Impact Entrepreneur Center to discuss their methods and successes in affordable housing.

CITIZEN SPEAK TIME: None

NEXT MEETING: January 4th moved to January 10, 2018 at 6:30 PM at the GB Firehouse.

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

Respectfully submitted,

Shapley Evans
Administrative Support