



Town of Sudbury

Sudbury Housing Trust

Flynn Building
278 Old Sudbury Rd
Sudbury, MA 01776
978-639-3387

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SUDBURY HOUSING TRUST – OPEN MEETING MEETING MINUTES

January 27, 2017, 8:00 AM

Flynn Building, Silva Room, 278 Old Sudbury Road

Trustee Attendance: Chairperson Lydia Pastuszek; Robert Morrison; Andrew Kaye; Amy Lepak; Kelly Cronin; Jay Zachariah and Cynthia Howe.

Trustees Absent: Susan Iuliano.

Staff in Attendance: Elizabeth Rust, Leonardi Aray and Meagen Donoghue.

Others: Holly Grace, Susan Gittelman, Max Glikman, from B'nai B'rith and Michael DiPlatzi and Richard Damiano from Property Acquisition Group, LLC.

Chairperson Lydia Pastuszek called the meeting to order at 8:00 am.

1. Coolidge 40B Phase 2 - Presentation. VOTE to award grant to Coolidge

Ms. Gittelman, Executive Director of B'nai B'rith expressed gratitude to the Sudbury Housing Trust and thanked them for their support in Phase 1 of the project. She expressed that without the Trust, the project could not have been done. She further stated that they are here to ask the Trust for their support once again now that Phase 2 of the project is under permitting procedure.

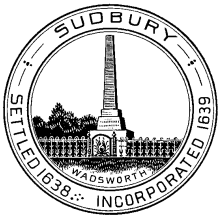
Holly Grace gave a recap of Phase 1 of the project, permitted in 2011 and financed through the low income housing tax payer program and a variety of other sources including the Sudbury Housing Trust. The Project was concluded in summer of 2013 and now is fully occupied. The units are for 55 and older, low income adults with two income tears: 60% and 30% of the medium income area.

In Phase 1 there is a resident service coordinator who provides access, resources, or help that residents may need in a variety of aspects. Phase 2 will also have a resident service coordinator, a fitness community rooms and a library.

The waiting list currently for Phases 1 and 2 combined, has about 100 people, with the low income list being closed.

The proposal for Phase 2 is to construct 56 units with a modification of the original comprehensive permit of Phase 1, dividing the lot into two parcels, and creating a second lot under a new entity for financing purposes. Phase 2 will serve similar demographics as Phase 1. The new development will use the same driveway entrance as Phase 1. The Phase 2 project will be constructed in the wetland setback area and they will submit a Notice of Intent with the Conservation Commission once they received their approval from the Board of Appeals.

Funding is being done in a similar manner as Phase 1, requiring application to DHCD for a tax credit equity of a variety of soft debt and with the help of local funds from the Town. They have submitted a pre-application and were invited to participate in the upcoming eligibility round. The deadline is February, so they would like to include a letter from the Sudbury Housing Trust as part of that application, citing there is a strong desire from DHCD to have local funds as local commitment for the development.



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For the tax credit program, they will need to apply to very competitive multiple rounds. This process is similar to Phase 1.

Five percent of the units will be designed barrier free with wheelchair accessibility having the same percentage as Phase 1.

Liz Rust reminded the Trust that during Phase 1, they contributed \$100,000 toward the project, and this time around, the Applicants are looking for a similar contribution for Phase 2. From DHCD's perspective, they have asked the Applicant to explore resources in a form of local financial contribution commitment.

The Trust asked if B'nai B'rith would consider having additional wheelchair accessible units in Phase 2 and what would the cost for that be?

Ms. Gittelman replied that there is volatility in the tax credit market with the new administration and interest in HUD, they would like to offer a greater number of units but at this time, that might be challenging, to change the foot print but they can take a look at it.

Motion was made, seconded, and approved to grant \$100,000 to B'nai B'rith Coolidge Phase 2 project as previously budgeted in FY17.

Cynthia Howe abstained from voting or participating in discussion of this agenda item. She waited outside of the room and joined the Trust for the remaining agenda items once discussion on this matter was done.

2. Minutes
Not this time

3. Finances
a) VOTE to ratify the December FY17 transactions.

Motion was made seconded and approved to ratify December FY17 transaction.

b) VOTE to accept lottery contract for Fox Run Bedford

Motion was made seconded and approved to accept lottery contract for Fox Run Bedford.

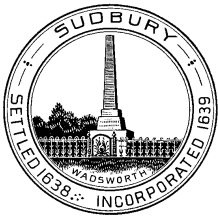
b) VOTE FY18 Budget

Motion was made seconded and approved to accept FY18 Budget as proposed.

4. Maynard Road - Current Update

Michael DiPlatzi and Richard Damiano from Property Acquisition Group, LLC located in North Reading, MA were present to introduce themselves and share with the Trust the work that they do stressing the experience they have in different residential and commercial properties.

Mr. DiPlatzi stated that they are here to finish the project. They have experience and people available to finish the job on a timely basis, and stressed that if there are any changes on finishes it will be to upgrade them. Mr.



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Damiano also owns a landscape company and will make sure that the project has a nice curb appeal when it is completed.

The developer has now an understanding that the proceeds from the sale of this unit are limited, they had a site walk accompanied by Leonardi Aray and have an understanding of the scope of work that needs to be done in order to complete the project.

The Trust will subsidize up to 16% based on the developer's budget. If the developer spends less money the percentage remains the same, there will not be an increase in the percentage.

In regards of timeline estimates, as soon as they get the approval from MassHousing, the very next day they will have people working at the site. Work should take from start to finish approximately 6 months. The only hold up they see will be the utility companies.

Mr. DiPlatzi will honor the extended purchase and sale agreement that is in place for the 3-bedroom unit with a purchase price of \$181,000.

Meagen Donoghue was asked to connect Town department heads from DPW, Board of Health, Building Inspector and Planning and Community Development together with the developer to expedite the process.

The Trust agrees that the highest priority is to complete the project and have it occupied and this is the opportunity to complete the project.

The next step is for the developer to received approval from MassHousing. Once this is received, the Trust will need to go back to the Board of Appeals to request a transfer of the Comprehensive Permit to the new developer.

The Trust will prepare a Development Service Agreement and a Trust Sub-Committee will revise it on behalf of the Sudbury Housing Trust. The members of the subcommittee will be Kelly Cronin, Andrew Kaye and Robert Morrison.

The Trust discussed that the funds will be given to the developer once the units are 50% finished at Certificate of Occupancy and 50% at unit closing.

Motion was made, seconded, and approved to contribute to Michael DiPlatzi, Property Acquisition Group a subsidize amount of \$115,000 as budgeted on FY17 with a satisfactory Development Service Agreement to be approved by the Sub-Committee on behalf of the Trust with approved up-charges on an item by item basis.

5. Other Business

Ms. Rust and Ms. Iuliano presented at the Finance Committee the status of the Maynard Road project.

- a) Annual Report: Read, VOTE and sign
- b) Small Grant: review of new material from prior applicant – Deferred to next meeting.
- c) Trustees: Bo Wang has resigned, Amy's term has expired and cannot be reappointed; she is poised to leave soon. This leaves 7 trustees. A minimum of 5 trustees required, not all openings need to be filled.

There being no further business the meeting was adjourned at 9:46 am.