

Affordable Housing Trust

Members Present: Ronalee Ray-Parrott, Jerry Klima, Deborah Rider, Chuck Takesian

Guests: Lisa Pearson-Salisbury Planning Director

Called to Order: Ronalee Ray-Parrott called the meeting of the trustees to order at 5:06 p.m.

I. Review Minutes of Previous Meetings: By unanimous vote of the trustees present, the minutes of the meeting of Monday April 11, 2022 were approved. By unanimous vote of the trustees present, the minutes of the meeting of Monday August 22, 2022 were approved.

II. Old Business:

A. Discussion about Workshop - Chair Ray-Parrott reported that the meeting of Affordable Housing Trustees and town officials, to discuss potential development of affordable housing in/and/or around the sewer plant property on Elm Street, went well. Some follow-up work is needed to identify the viability of and availability of certain parcels.

B. Windgate - As previously discussed by this body, the original deed rider was flawed, allowing affordable units to be resold at prices not feasible for an affordable buyer. To correct the resale calculation, DHCD needs to send a letter, which Salisbury will cosign, to current owners of affordable units at Windgate so that the units can be purchased by approved affordable housing buyers and remain in the affordable housing inventory. Members discussed ensuring language that if the current owners do not agree, their assessed property value will increase which would result in increased taxes for them. Ms. Pearson will follow up with DHCD on status.

C. Sawyer Farms Resale - Resale of a unit had been delayed pending potential hiring of a consultant. To avoid further delay, the Town Manager has given the Planning Director, Ms. Pearson, authority to manage the resale. An open house was held and six persons have potential plans to submit applications. If more than one qualifies a lottery will be held.

B. New Business:

A. Sawyer Farms Unit Condition Upon Resale - Currently there is not a requirement to maintain the affordable units. This came to light when a recent seller had about \$10,000 of necessary repairs that they refused to do. We will continue to discuss how to add such a requirement for affordable units where the Town is monitoring agent.

B. Financial Update - The trustees discussed the current cash position. By unanimous vote of the trustees present the Town Finance Department will be instructed to invest all but \$25,000 cash with the investment manager, Bartholomew.

C. Beachpoint Condominium Local Preference Letter - The developer, Tom Patenaude, is readying to sell the first unit and needs to finalize the agreed upon affordable housing funding and/or process. To that end, Ms. Pearson will draft a "local preference" letter. By unanimous vote of the trustees present, Chair Ray-Parrott is authorized to review and sign the "local preference" letter when ready.

Monday November 28, 2022

III. **Next Meeting:** January 23, 2023 at 5:00 p.m.

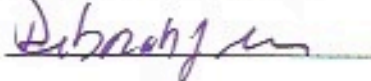
IV. **Adjournment:** Unanimous vote to adjourn at 6:06 p.m.

Attachments: Draft DHCD letter

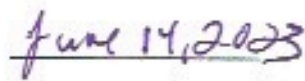
Bartholomew Financial Investments

Statement of Fiduciary Net Position

Respectfully Submitted



Deborah Rider, Secretary



Date