

Affordable Housing Trust

Members Present: Ronalee Ray-Parrott, Jerry Klima, Dianne Masiello, Deborah Rider, Chuck Take-sian

Guests: Lisa Pearson-Salisbury Planning Director; Donald Bornstein, Johnson & Bornstein, Legal Counsel for 159 Beach Road Project; Michelle Larkin 159 Beach Road Project Developer; Brendan Larkin 159 Beach Road Project Developer

Called to Order: Ronalee Ray-Parrott called the meeting of the trustees to order at 4:10 p.m.

I. New Business A. moved up by unanimous vote:

A. Discussion of Recommendation to the Planning Board for 159 Beach Road: Mr. Bornstein provided a brief review of the 159 Beach Road project: 19 units; one single-family & 9 duplexes. Since the project is less than 20 units, the developer is not required by the Salisbury Inclusionary Housing Bylaw to build affordable units. Ms. Ray-Parrott explained that the Affordable Housing Trust prefers that developers build units, even if not required. The Affordable Housing Trust currently has more than \$1 million and we are not interested in being developers ourselves. Mr. Bernstein indicated that he and his clients would take that information under consideration. Mr. Bernstein indicated that no short-term rentals would be expected and that the home owners agreement would prohibit them. Mr. Bernstein said that 6 of the duplex units would be for sale and that the other 12 duplex units would be rentals. The single-family home is expected to be owned by the Larkin (developer) family. Ms Pearson said we have never had funds provided in lieu of rentals. By unanimous vote of the trustees present, the Affordable Housing Trust makes the following recommendation to the Planning Board: Because the Affordable Housing Trust would prefer that the developer of 159 Beach Road provide affordable units in lieu of inclusionary housing payment, and is willing to work with the developer to through the process of creating affordable units, the Affordable Housing Trust would like to see a condition in the site plan approval allowing for affordable units in lieu of payment should the developer decide to build them.

II. Review Minutes of Previous Meetings: By unanimous vote of the trustees present, the minutes of the meeting of Monday November 28, 2022 were approved. By unanimous vote of the trustees present, the minutes of the meeting of Monday January 23, 2023 were approved.

III. Old Business:

A. Financial Update: Ms. Ray-Parrott provided the Town of Salisbury, MA Affordable Housing Trust Statement of Fiduciary Net Position as of April 30, 2023, which indicated a Total Net Position of \$1,738,569 (including receivables) and \$1,403,569.55 in cash and investments. Additionally she reviewed the CDBG subsidized housing inventory.

IV. New Business:

B. Audit: The Salisbury Finance Director, Karen Snow, told Ms Ray-Parrott to expect the Affordable Housing Trust financial books to be audited soon.

Monday June 13, 2023

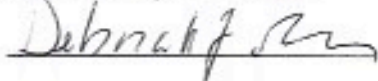
- C. Discussion and Vote on Windgate Assistance:** Ms. Pearson discussed the current situation of 2 affordable units available at Windgate. Because of different timing and deed restrictions/calculations, one is on the market for \$180,000 and another (slightly larger) for \$240,000. Some activity has come close to purchase on the \$180,000 unit. The \$240,000 unit has been on the market almost 180 days, at which point the seller can raise the price and the unit no longer qualifies for the affordable housing inventory. However, upon sale, anything over \$240,000 would be remitted to the town. Ms. Pearson indicated that DHCD is willing to provide a buy-down amount of \$5,000 for the \$180,000 unit which is 135 Beach road unit 317 and presumably for the \$240,000 unit. By unanimous vote of the trustees present, the Affordable Housing Trust agreed to match the DHCD \$5,000 buy-down for both units currently for sale at Windgate.
- D. Presentation to Board of Selectmen:** Ms. Ray-Parrott provided a copy of her Affordable Housing Trust presentation to the Salisbury Board of Selectmen.

III. Next Meeting: TBD

IV. Adjournment: Unanimous vote to adjourn at 5:17 p.m.

Attachments: AHT Statement of Fiduciary Net Position April 30, 2023; AHT CDBG funds list; Ronalee Ray-Parrott's Presentation to the Board of Selectmen

Respectfully Submitted



Deborah Rider, Secretary



Date