

Affordable Housing Trust Fund

Minutes of May 20, 2014 Meeting

Present: Sam Fuller, Susan Cameron, Jan Raymond, Liz Mao, Jayme Stevenson, Joanne Hennessy

Guests: Ed Schmidt, Susan Marks, Leslie Higgins-Biddle

Chairman Fuller called the meeting to order at 8:40. The order of the agenda was changed to discuss item two first. The Fund needs a structure for allocating funds. Proactive versus reactive was debated. Garden Homes was given as an example of a group that might want a subsidy to further deed restrict units as affordable. Ms. Cameron said that the current Planning and Zoning Commission will prefer a developer to produce units rather than fee in lieu, which means the fund will not grow significantly in the future. Mr. Fuller reviewed how Stamford handles funds and works with developers to build units at a location different from the primary development.

An option for the funds would be to donate to the Housing Development Fund, which would then give the money to developers as a loan, which would avoid taxes to the receiving party. AHTF money would have to go through cumbersome town procedures.

Lesley Higgins-Biddle arrived to speak with us about how other towns handle this type of fund. She asked us to define our structure and goals. Our goal is at least 1/1 new units, and not just improving existing units. The group agreed that anyone can make requests for the funds. We want to decide on appropriateness and degree of affordability. Any unit must meet the 8-30g standard of affordability. Ms. Higgins-Biddle said we should develop an application form and policy, and agreed to provide us with samples. We will then review and complete a draft of policies and applications.

The minutes of the March 25 meeting were approved.

The meeting adjourned at 10:20.

Respectfully submitted,

Joanne Hennessy, Secretary