



AFFORDABLE HOUSING GROWTH & DEVELOPMENT TRUST FUND
BOARD MEETING
December 11, 2020
9:00 A. M.

Zoom meeting ID: 989 0139 2301

As a result of the COVID-19 State of Emergency, this meeting was closed to the public to avoid group congregation.

2021 JAN 9 AM 10:43
BARNSTABLE TOWN CLERK

Alternative public access to this was provided by utilizing a Zoom link or a telephone number, both provided in the posted meeting notice.

Board Member attendees: Mark Ells (Chair), Andy Clyburn, Mark Milne, Laura Shufelt, Wendy Northcross.

Other Attendees: Ruth Weil; AHG&DTFB Staff; Elizabeth Jenkins, Director of Planning and Development, Arden Cadrin, Planning & Development, Paula Schnepf, Town Councilor, Charlie McLaughlin, Senior Town Attorney, Tim Telman and Robert Carleton, Development Team for "Residence at 850" located at 850 Falmouth Road, Hyannis, MA

Topics For Discussion

1. Public Comment

No public comment.

2. Approval of minutes of the 11/13/2020 meeting.

Motion: Wendy Northcross moved to approve the 11/13/2020 minutes as written. Laura Shufelt asked to withdraw the motion as she needs more time to review the minutes. The approval of the minutes for the 11/13/20 Trust meeting will be placed on the Trust's next agenda.

3. Asset Management Division update on the review of certain town-owned parcels for possible disposition including the status of the review by the Town Council's Asset Management Advisory Committee.

David Anthony, Director, Property Management Division, narrated a PowerPoint presentation which focused on several town-owned parcels which his division and the Town Council's Asset Management Committee were reviewing for possible disposition. There have been five properties identified that may be suitable or the development of affordable housing

1200 Phinney's Lane, Hyannis, MA (Map 274, Parcel 031).

- Acquired (12/1/2001)
- Usable space ~70,750 sq feet = 1.6 acres (Now shown on Assessor's Map as part of Police Station parcel)

- Possibility of increasing the acreage by reallocating some of the land from the police station through Approval Not Required Plan.
- Vacant Parcel Easement (Sewer Pipe lines for property across the street).

Options

- Land Swap
- Sell to developer with restrictions
- Spend pre development money through CPC and Affordable Housing Trust to see what can be built?

34/45 Mitchell's Way, Hyannis, MA. M: 308 P: 273/001 +273/002)

- Acquired 1/12/1999, 2 parcels (.43 and .45 acres) Not Sewered (currently)
- Possible assemblage into one parcel and placement of a single unit?
- Land touches water's edge of Aunt Bettys Pond-100-foot setback issue
- There had been a desire to see this be used for affordable housing.

2095 Main Street, Marstons Mills, MA (Former Marstons Mills Elementary School) Map: 077 Parcel: 026

- School Closed 2009
- 13.11 acres (Possible additional 1.09-acre total with two adjoining Municipal Parcels)
- Encumbered with a dilapidated school - \$700,000 removal cost est. (Haz Mat Abatement)
- Potential seven to nine years out for sewerage of parcel-

140 Old Oyster Road, Cotuit (Former Cotuit Elementary School) (Map: 021 Parcel: 008)

- 13.5 acres – not sewerage.
- Only public ballfield and tennis courts in village
- Closed 2009
- Leased to Waldorf School for ten years. Ended in 2019.
- High cost to renovate (\$4Million +)
- Demo cost ~\$800,000 due to Haz Mats
- Cotuit Fire District has expressed an interest in the property

109 Sea Street Hyannis, MA (M: 307 P: 080)

- Acquired 6/29/2004, (.11 acres)
- Possible assemblage into one parcel and placement of a single unit?
- Abutter is Housing Assistance Corps (1988 - 0.03 acres – part of larger purchase)
- This could be a location for an affordable housing unit.

Andy Clyburn stated that the two school sites were included in the presentation as potential sites for the longer term, but the other three sites are more viable for development in the short term.

Mark Ells stated that the Town shall focus on the development of existing sites that are sewerage.

Mark Ells raised the question of the best way for the development of town-owned parcels should proceed. Is the Trust going to ask the Town to develop the parcels for affordable housing or is the Trust interested in having the parcels transferred to the Trust for that purpose.

Laura Shufelt stated that it was her opinion that town-owned parcels should be transferred to the Trust with restrictions and then the Trust would put out the RFP. She indicated that the less bureaucracy that is involved in the process of developing town-owned land for affordable housing, the more successful it will be.

Wendy Northcross and Mark Milne requested further information regarding the pros and cons of transferring parcels to the Trust. Andy Clyburn opined that since the same Town staff would be involved whether it was the Trust or the Town having control of the property. Laura Shufelt stated that Massachusetts Housing Partnership (MHP) will prepare RFPs for communities at no cost and also provides some predevelopment funds. To answer some of the questions raised, Ruth Weil, working with staff, will provide the Trust with an outline of the steps for disposition of the Town property under the two scenarios discussed.

Mark Ells suggested that perhaps the Sea Street parcel and the Phinney's Lane parcels could perhaps be developed on parallel tracks, one being run through the Town Manager's office and the other through the Trust as a way to evaluate the efficacy of both paths.

Due to time constraints, Mark Ells tabled Agenda Items #3, #4 and #6 until the next meeting.

5. Presentation of the revised application submitted by Standard Holdings, LLC for a project identified as "Residents at 850" a project applying for \$1.4 million dollars of Trust Fund to create 10 units of affordable rental housing to be located at 850 Falmouth Road, Hyannis, MA.

Tim Telman of Standard Holdings, LLC began his presentation by stating that the major change in their revised application is the change of the number of affordable units from 14 units to 10 units and the increase in the affordability of these units from 65% of the AMI to 50% of the AMI. The reason for the revision is that in order to be eligible for the Commonwealth's Housing Development Incentive Program (HDIP), 80% of the units must be market rate.

There are four pieces that make this project financially feasible:

Owner's Equity:	\$1,750,000
Bank Financing:	\$10,500,000
HDIP Credits	\$1,500,000
Trust:	\$1,400,000

Also applying for Tax Increment Exemption (TIE).

The affordable and market units are identical in all respects and the one- and two-bedroom units are proportionally distributed between the affordable and market rate units. There are many amenities-- Solar on the roof, car charging, dog washing facilities and mini-storage.

The request to the Trust is for \$140,000 per unit for a total of \$1.4 million dollars. Tim Telman stated that he would provide a simple spreadsheet specifically delineating the basis for the request. As a brief summary:

The per unit cost is a little over \$280,000.

\$140,000 per unit is half that amount

Based on the reduced rents received, the calculated loss per month per affordable unit is \$1,100 for a total loss of \$132,000 per year.

To make the project viable, the monies from the Trust and HDIP are necessary.

Tim Telman stated that they have site control and complete architectural plans.

Ruth Weil asked whether the Trust wanted to go forward with an Invitation for Bid to hire a consultant to review the *pro forma* for the project prior to the adoption of the zoning change.

MOTION: Andy Clyburn moved to authorize Ruth Weil to go forward with an Invitation for Bid to hire an outside housing consultant. Motion was seconded by Wendy Northcross.

Roll Call Vote: Mark Ells, Yes, Mark Milne, Yes, Wendy Northcross, Yes. Andy Clyburn, Yes.

Motion Carries.

Matters Not Reasonably Anticipated by the Chair.

Andy Clyburn brought up the fact that Ruth Weil's contract expires at the end of December and that because the contract will expire before the next meeting, Andy requested that the Board vote to extend the contract for another twelve months.

Motion made by Andy Clyburn and seconded by Mark Milne to extend Ruth Weil's contract for one year.

Roll Call Vote: Mark Ells, Yes, Mark Milne, Yes, Wendy Northcross, Yes. Andy Clyburn, Yes.

Motion Carries.

Adjournment

Motion by Wendy Northcross and seconded by Mark Milne to adjourn meeting,

Roll Call Vote: Mark Milne (Yes), Mark Ells (Yes), Andy Clyburn (Yes), Wendy Northcross (Yes).

Meeting adjourned.

Next meeting is scheduled for 9:00 AM on January 8th, 2021.

Accepted _____
Date _____ and time _____.

List of Documents/Exhibits used by the Trust during the meeting

- A. David Anthony's PowerPoint Presentation on Town-Owned Parcels for Possible Disposition .
- B. Revised application submitted by Standard Holdings, LLC for a project identified as "Residents at 850".