

## Concord Affordable Housing Trust Study Committee

Meeting Minutes: August 25, 2020

Committee members present (by zoom): Keith Bergman, chair; Lee Smith; Holly Darzen, Linda Miller, Jim Terry (for latter portion of meeting)

Also present: Linda Escobedo, Select Board Liaison; Liz Rust, Director of Regional Housing Services Office

1. Lee moved to approve the 12/11/19 revised minutes and the 2/11/20 minutes, and Linda Miller seconded. Both minutes were unanimously approved.
2. Town Meeting update. Liz Rust stressed the importance of attending, that there are multiple affordable housing articles, and she noted that there will be considerable interest in Article 16 regarding Junction Village (see below). Linda Escobedo explained that the Moderator has increased the number of people who can state objections to the articles, so advocates need to be prepared. Keith stated that the Concord Affordable Housing Municipal Trust Bylaw that our committee submitted to the Select Board is Article 13 and is on the Consent Calendar which is Article 2). Lee noted that the Select Board had unanimously voted to approve our Bylaw, and Keith reminded the committee that most of the bylaw text came from the State statute that allows for Towns to create such Trusts. The Town Meeting 2020 section of the Town's website covers all articles and includes the bylaw. Since Town Meeting will be condensed to one day this fall there is to be a printed booklet with a one page summary of each Article to be distributed at the meeting. Keith drafted the summary for Article 13 based on the Powerpoint presentation he had done previously and the committee reviewed it on the zoom screen. Lee and Liz suggested adding language at the end to urge voters to support Article 13, and Lee also suggested adding language at the top of the summary to identify that it is from the Affordable Housing Trust Study Committee. Holly Darzen moved to accept Keith's summary as drafted with those two additions and Linda Miller seconded the motion. The motion passed unanimously. Keith revised the summary accordingly.
3. Other affordable housing Town Meeting business was discussed. Article 14, the \$500,000 budget line item for affordable housing is on the Consent Calendar. It is our understanding that the two home rule revenue petitions (transfer tax increase and building permit surcharge) that passed 2019 Town Meeting have been moved out of committee to the overall legislative body which has not yet voted on them, so they are not ready for a revote at this year's meeting.
4. Lee Smith reviewed Article 16 regarding the Tax Incentive Financing agreement for Junction Village and asked the committee to consider supporting this article. He explained some of the many details of the agreement, which has been shortened by the developer from 17 to 15 years of a 77% tax reduction. He noted that the time frame must be at least 15 years by state statute (including a 5 year lookback period). Linda Miller asked if there were any other changes to the agreement, since there seems to be two different total tax reduction amounts being discussed. There is an amendment to Article 16 proposed by Karlen Reed on the town website that would change the exemption total, but it is thought that the developer might not accept a decrease in the exemption, but rather would decline to proceed with the project. The Select Board narrowly voted to support Article 16; the Finance Committee narrowly voted not to support it. Keith asked what objections were raised at those committees, and Linda

Escobedo reported that there were some objections to the public process and timing of completing the whole funding package (including the TIF, which was always part of the developer's proposal) with regard to project cost and funding sources needed, and how community review/input was involved with that process. Lee Smith stressed that the State has addressed the construction cost increase caused by delay by expanding the amount of low income housing tax credits available to the developer beyond its normal limit. Jim Terry asked what will happen with regard to funding after the 15 year TIF period, and Liz responded that the project would normally be refinanced then, and with collateral value in the built assets could get more favorable rates. The meeting timeframe was ending, so Keith suggested we schedule another meeting to discuss support for Article 16. Lee suggest we discuss support for all the affordable housing articles at that additional meeting, and all agreed.

5. Linda Miller moved to adjourn; Jim Terry seconded. All voted to adjourn.

Respectfully submitted  
Holly Darzen