

Town of Boxborough



Affordable Housing Trust

Boxborough Affordable Housing Trust Meeting Minutes for: July 20th, 2011
Boxborough Town Hall: Morse

Attendees:

Al Murphy, Channing Wagg, Ron Vogel, Les Fox, Karim Raad

Public Participation: none

The meeting was called to order at 7:40 PM

Les made a motion to approve the BAHT minutes from the January 19th, 2011 meeting, the motion was seconded by Karim, and unanimously approved.

Al reviewed the expenses relative to the 72 Stow Road property purchase. The Boxborough Housing Trust (BAHT) and Boxborough Housing Board (BHB) had allocated \$10,500 for closing costs; the actual costs were \$17,770.15, for a shortfall of \$7,250.15.

The BHB is asking for \$25,000 in additional funds. Al described the expenses in detail, as well as the Study needed to determine the best future use of the property and the future expenses needed to maintain the property for the next year.

The Boxborough Affordable Housing Trust voted unanimously to approve the Housing Board's request for an additional \$25,000 in funds to be used to pay off past expenses, maintain the 72-Stow-Road property, and pay for future pre-development. Of this, $\$6,372.50 + \$857.75 + \$39.90 - \$600 = \$6,670.15$ is required to pay for past expenses for which previous allocations have been insufficient. This amount includes a \$600 credit that has been offered by K&P. In addition, the maintenance costs for the property for the next year were estimated as \$1200.00. Consequently, approximately $\$25,000 - \$6,670.15 - \$1,200 = \$17,129.85$ (depending on the actual maintenance costs) will be available for pre-development planning activities, such as performing a needs assessment, hiring a consultant, and holding informational meetings. Please see the attached funding request for more details.

In order to stay abreast of the future activities and expenditures the BAHT asked for copies of future relevant materials, such as meeting agendas and minutes, be copied to them. The BHB chairman agreed.

Meeting was adjourned at 9:00 PM

Respectfully submitted by: Karim Raad