



## **BOXBOROUGH AFFORDABLE HOUSING TRUST**

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### **Meeting Minutes**

**January 11, 2019**

**9:00 AM**

**Morse-Hilberg Room**

**Boxborough Town Hall, 29 Middle Road**

Members Present: Les Fox, Chair, Al Murphy, Ron Vogel, Becky Neville, and Channing Wagg

Also Present: Adam Duchesneau, Town Planner  
Jennifer Barrett, Town Accountant  
Paul Redmond, Town Treasurer

Mr. Fox called the meeting to order at 9:04 AM.

#### **Meeting Minutes of April 18, 2018**

Mr. Murphy MADE a MOTION to approve the minutes of June 27, 2017. Mr. Vogel SECONDED the MOTION. All members voted in favor 5-0.

#### **Summary Status of BAHT Funds, Allocations, and Expenses**

Ms. Barrett went over the standard town revenue and expense report for the Housing Trust. Mr. Murphy had a question regarding the balance in Stow Road appropriations. Ms. Barrett provided additional clarification.

Mr. Murphy provided an update on the Stow Road property maintenance and affordable housing project. Per the direction provided and funds allocated previously, the two houses and garage have been boarded up to prevent vandalism or entry by animals. The total cost was \$4,465. He also reported that contact had been made with Elizabeth DeMille Barrett regarding development of plans for an affordable housing project on the site. Ms. DeMille Barrett was very interested in the opportunity and had provided an outline for scope of services to develop an overlay district approach that has worked well in other towns. Unfortunately, since then, due to pressing family matters she has been unable to devote any time to Stow Road. The Town Administrator has sufficient information to develop a contract for services with Ms. Barrett when she is again available for engagement, perhaps in April or May. Meanwhile the project is on hold.

#### **Housing Board Update**

Mr. Murphy provided a brief update on Housing Board activities and items from the Housing Board meeting of January 10. The resale of 118 Summer Road appears to be going well and on track. There were five applicants for the housing lottery which was held on January 10. Winners have been selected. Joan Meyer has volunteered to assist working the process with MetroWest. Based on this positive development for resale, there does not appear to be a need for contingency

funds from the trust. There was no request for additional allocations for the Housing Board at this time.

There was a brief discussion on a strategy for low income housing for households well below 80% AMI. What is the best way for the Housing Board and Housing Trust to address this segment? The success of the Boxborough Rental Assistance Program was noted as indicating one possible direction. No actions were taken other than to note this topic merits further discussion.

Mr. Murphy then briefly discussed a matter that he had introduced in his mail of Oct 8, 2018, that arose from his attendance at a housing trust conference and roundtable. In 2016, the passage of H.4565 modified sections of MGL Ch 44 pertaining to Municipal Housing Trusts. The changes pertain to some definitions of affordability, the segregation of trust funds by source for proper tracking, and reporting requirements for use of Community Preservation Act funds. The trustees should seek advice of Town Counsel on what changes to Boxborough's trust documents are required or may be desirable. The matter will be taken up at a future trust meeting.

This led to a brief discussion on possible topics for a future BAHT agenda:

- Modification of local BAHT bylaw relative to H.4565
- Low income housing strategy
- BAHT funding of Stow Road property zoning overlay
- Ongoing Stow Road property maintenance
- Contingency funding for future sale/resale cycles

### **Review of BAHT Portfolio (Bartholomew Reports)**

Mr. Wagg introduced the topic of the Trust portfolio performance, continuing along the lines that had been explored previously. He provided a number of charts summarizing his analysis of the portfolio performance over time.

Mr. Redmond briefly reviewed the town's investment policy and the treasurer's responsibility in working with Bartholomew. He noted that by law, Bartholomew may only choose from instruments on the so-called Legal List, which tends to result in modest investment returns with relative safety compared to the general equities market.

Mr. Wagg would like to see the BAHT portfolio performance compared to relevant financial benchmarks. Mr. Murphy would also like to see this, and to understand what metric should be used to assess the BAHT portfolio performance.

Mr. Duchesneau posed the question why the trustees are concerned with financial performance, in light of other responsibilities, such as ensuring expenditures are appropriate.

Mr. Wagg stated that he felt that the trust could be getting a better return on its investments. He gave an example of investing only in Treasuries.

Mr. Vogel stated that he did not want to delve into the financial side of things. That was the responsibility of the Treasurer, who is better prepared to do this and advise the trustees.

Mr. Wagg stated that he was not comfortable with the arrangement between Bartholomew and Commonwealth Financial Networks for providing brokerage and financial services. Are we paying too much? Mr. Wagg moved to ask the Treasurer to have Powers and Sullivan, the town auditor, audit the arrangement between Bartholomew and Commonwealth Financial Networks with the purpose of determining the fees that the Town pays to Commonwealth Financial Networks. Ms. Neville pointed out that the contract and budget for the town auditor does not provide for additional audits – additional funding would have to be provided. There was no second to Mr. Wagg's motion. Mr. Redmond said he would inquire about the cost of doing such an audit for the trustees to consider at a future meeting.

### **Adjournment**

At 10:45 AM Ms. Neville MADE a MOTION to adjourn the meeting. Mr. Vogel SECONDED the MOTION. All members voted in favor.

**Ed:** As noted in the minutes of the Feb 20, 2019 BAHT meeting, the advice of town counsel on fiduciary duties of the BAHT trustees is appended to these minutes, as requested by Trustee Wagg.