



## **BOXBOROUGH AFFORDABLE HOUSING TRUST**

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### **Meeting Minutes**

**February 20, 2019**

**1:00 PM**

**Morse-Hilberg Room**

**Boxborough Town Hall, 29 Middle Road**

Members Present: Les Fox, Chair, Al Murphy and Channing Wagg

Also Present: Jeff Glidden, guest

Seeing a quorum present, Chair Fox called the meeting to order at 1:00 PM.

#### **Housing Board Update**

Mr. Murphy, chair of the Housing Board, raised the issue that there are low remaining funds previously allocated by the Trust for MetroWest Services. The Housing Board is anticipating potentially significant expenses in the near future due to resale of the affordable unit at 118 Summer Road in the Summerfields condominium complex. Mr. Murphy explained that bills for MetroWest have been much larger than usual, due to services provided for condominium resales. Previously allocated funds have been nearly depleted. These had been expected to be sufficient into early FY20, but the recent billing pattern indicates there was a danger of depleting the allocation well before that. This is intended to be a temporary measure to ensure that MetroWest bills can be paid without calling an emergency meeting of the BAHT. It is expected that the trust will receive an infusion of funds from Monitoring Services Fees on the sale and passing of papers for 118 Summer Road. They will be applied to expenses for MetroWest housing services.

After brief discussion, the Trustees agreed that the Housing Board should have access to sufficient funds to conduct this transaction satisfactorily. Accordingly, Mr. Murphy moved that up to \$7000 be allocated to the Housing Board, subject to request by the Housing Board, and subsequent approval by the Chair to pay for services by MetroWest Housing Services. Seconded by Mr. Wagg. APPROVED 3-0 (Fox, Murphy, Wagg).

#### **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 reported that he had asked the Town Administrator and Treasurer for portfolio performance data but none had been received.

Mr. Murphy stated that he would like to see regular reports or graphical plots on portfolio performance. He would also like to see some benchmark reports or data for comparison to the BAHT portfolio. It would be acceptable to just make available a set of standard reports.

There was continued discussion of reporting, charting and fee structure, and a consensus that the Trustees should ask the Treasurer and TA for more regular reports, with benchmarking.

Mr. Glidden observed that performance of the BAHT funds, which are pooled with and track the remainder of Boxborough's non-OPEB funds are consistent with his expectations for a low-risk portfolio.

### **Meeting Minutes of January 11, 2019**

Chair Fox moved to approve the minutes of January 11, 2019, seconded by Mr. Murphy. Mr. Wagg asked that the trustees hold off on approving the minutes until they could be appended with the previously distributed Jan 10 memo from town counsel advising on fiduciary duties of the trustees.

### **Adjournment**

At 2:05 PM Chair Fox moved to adjourn the meeting; seconded by Mr. Murphy. APPROVED 3-0.