



BOXBOROUGH AFFORDABLE HOUSING TRUST
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Meeting Minutes

March 7, 2024
10:00 AM
Virtual meeting via zoom

Trustees Present: Les Fox, Chair, Al Murphy, Becky Neville, Ron Vogel
Trustees not Present: Kristin Hilberg

The meeting was held virtually with remote participation via Zoom pursuant to Chapter 2 of the Acts of 2023 and recorded.

Seeing a number of attendees visible on the Zoom video display, the Chair did a roll call of members to establish the presence of a quorum. Roll call and responses: Al Murphy – present, Becky Neville – present, Ron Vogel – present, Les Fox – present.

Noting a quorum present, Chair Fox called the meeting to order at 10:02 AM.

The amended minutes of the BAHT meeting of January 11, 2024, had been previously distributed by the Chair. The amendment was to record that Trustee Vogel had not been present. Chair Fox moved that the amended minutes be approved. Seconded by Neville.

The motion was approved on roll call vote: Al Murphy – yea, Becky Neville – yea, Ron Vogel – yea, Les Fox – yea.

Valuation of the Stow Road property

The chair briefly reviewed the previously distributed February 25 letter and accompanying material from the Boxborough Housing Board (Board) to the Boxborough Affordable Housing Trust (Trust) regarding the valuation of the property at 72 Stow Road for purposes other than affordable housing. The Housing Board letter to the Trust states that at its meeting of January 18, 2024, the following motion was passed; that:

"The Boxborough Building Committee be informed that the Boxborough Housing Board will accept payment for the property at 70 -72 Stow Road in the amount of \$1,200,000, provided that this payment is approved according to the terms of the Memorandum of Understanding, dated January 24, 2011, and provided that satisfactory accounting and approval procedures for the use of these funds are adopted. The funds will be conveyed to a sub-account of the Boxborough Affordable

Housing Trust and will be used to provide more affordable housing for Boxborough residents and to preserve existing affordable housing.”

The Housing Board also noted that the procedure of the Memorandum of Understanding (MOU) of January 24, 2011, is to be followed and that improved accounting procedures be adopted.

Chair Fox noted that paragraph 2 of the MOU states that:

“In the event that some portion or share of 72 Stow Road is not used for affordable housing, the Town shall reimburse the Board for said portion or share.

Representatives of the Board, Trust, and Town shall negotiate a fair payment to the Board for said portion or share. The Board shall convey this payment to the Trust.”

Chair Fox commented that the Housing Board’s communication of February 25 included an analysis of current fair value for the property based on an independent appraisal by Foster Appraisal, as well as estimates based on original purchase price plus inflation and published economic data. He commended the Board’s thoroughness in arriving at a fair valuation of the property for compensation. He further noted that the Trust’s acceptance of the Housing Board’s valuation would fulfill two of the MOU conditions for mutual agreement among the Board, the Trust and the Select Board. Fox then made the following motion:

MOVED:

That the Boxborough Affordable Housing Trust (TRUST), in accordance with the provisions of the MOU between the TRUST, the Boxborough Housing Board, and the Select Board, dated January 24, 2011, accepts the Boxborough Housing Board’s determination that \$1,200,000 (One Million Two Hundred Thousand Dollars) is fair value to compensate for transfer of the 72 Stow Road property, provided that this sum be deposited to the TRUST for creation and/or preservation of affordable housing in Boxborough;

and, further,

that satisfactory accounting procedures are in place to track receipts and expenditures from accounts of the TRUST.

The motion was seconded by Al Murphy.

The motion was approved on roll call vote: The motion was approved on roll call vote: Al Murphy – yea, Becky Neville – yea, Ron Vogel – yea, Les Fox – yea

Designation of Trust representatives to advise the Town Administrator

Chair Fox noted that per a recommendation made at the Building Committee Meeting on February 21, 2024, the Trust is to designate two Trustees to participate in the Town Administrator’s advisory group to help guide the process going forward on disposition of the

Stow Road property. After a brief discussion, the Trust agreed by consensus that Becky Neville and Les Fox will represent the Trust.

No date was set for the next meeting.

Adjournment

Business on the agenda being completed, at 10:50 AM Becky Neville moved to adjourn the meeting; seconded by Ron Vogel. Roll Call vote on the motion to adjourn: Al Murphy – yea, Becky Neville – yea, Ron Vogel – yea, Les Fox – yea. Meeting adjourned 10:51 AM.