

Municipal Affordable Housing Trust Minutes November 20, 2014

Members present: Selectmen: Mike Rosenberg, Mark Siegenthaler
 BHP: Irma Carter, Lisa Mustapich, Christina Wilgren, Alice Sun
Others: Rick Reed, Town Manager
 Jessica Porter, Assistant Town Manager
 Liz Rust – Dan Gaulin – RHSO
 Robert Mangiaratti, Esq (Murphy, Hesse, Toomey & Lehane LLP)

Absent: Alice Sun

Wilgren called the meeting to order at 6:07pm

Minutes – August 26, 2014

Agreed: to hold approval until the next meeting, December 18

Patriot Place – Refinance Request

Attorney for the town, Robert Mangiaratti reviewed the request from Bruce Blake to refinance his loan with the town on Springs Road, “Patriot Place”. The BMAHT holds a third mortgage on the Patriot Place property to secure the payment of \$192,500. Mangiaratti reviewed the Blakes other mortgages and the subordination agreement. This refinancing document will recreate the language of the original document. The note is attached to the real estate. If the signers default, the note becomes due and payable plus 12% costs. Otherwise the note is due November 22, 2026

Mangiaratti noted that this benefitted all the parties. The BMAHT ends up with more equity than it started. The note is attached to real estate. The property is appraised at \$1,250,000. The town’s note is \$192,500. The Blakes ends up with a lower interest rate. The original agreement is recreated.

MOVED: It was moved and seconded to authorize Town Counsel to subordinate the mortgage on 18 Springs Road to a mortgage from Patriot Place LLC and Brian’s LLC for the property at Patriot Place and the Green Condominiums

VOTE: Unanimous in favor.

Small Grant Program Application

This is our third round of applications. Members reviewed the grant request for new back door for basement, hand rail at front door and repair to fascia boards. This applicant owns a second property and does not appear to be in need.

MOVED:

Mustapich moved (Siegenthaler seconded) not to approve application 12014 -1

VOTE: unanimous in favor. Application denied.

Coast Guard/Pine Hill Road property

The Coast Guard and Town both have appraisers working with the same basic criteria. We will attempt to agree on a purchase price in January, award an RFP by May and close 45 days after the award, around July 1, 2015. Affordable units will be required. The documents need to be ready ahead of time. The developer will need to be ready to proceed within 45 days of receiving the award. The RHSO (Regional Housing Services Office) developed a first draft of the Request for Proposals for the disposition of the property of the Pine Hill Road property. Members suggested changes in the RFP and the possibility of subsidizing to get the development aligned with the charette vision. .

Porter will send out the new RFP with the suggested re-wording. The BHP will make its final review in December and vote in January. BHP will also need to check in with the BMAHT with the resolution and the results of the charette.

Next meetings:

December 18

January 15

Meeting adjourned at 7:40pm.

Recorded by

Irma Carter

Minutes approved on December 18, 2014