

**TOWN OF WINCHESTER**  
**AFFORDABLE HOUSING TRUST**  
**Tuesday, April 5, 2022**  
**Meeting Minutes**

**OPENING**

Chair Marty Jones called the meeting to order at 5:00pm via zoom remote participation due to the COVID-19 State of Emergency. The following Affordable Housing Trust (AHT) members were present: Acting Town Manager Beth Rudolph, Carey Sue Barney (Vice Chair), Mike Bettencourt (Select Board), Stacey Irizarry, Kris Galletta, Robin Swan, and Micheal Queenan.

**BUSINESS**

**1. Meeting Minutes:**

- a. Minutes from the January 26, 2022 meeting were reviewed and no changes were recommended.

Motion            Approve the meeting minutes as presented.

Roll Call            In favor: Bettencourt, Barney, Irizarry, Galletta, Swan, Rudolph,  
                                 Jones, & Queenan    VOTED  
                                 Galletta - Barney

- b. Minutes from the March 23, 2022 meeting were reviewed and no changes were recommended.

Motion            Approve the meeting minutes as presented.

Roll Call            In favor: Bettencourt, Barney, Irizarry, Galletta, Swan, Rudolph,  
                                 Jones, & Queenan    VOTED  
                                 Galletta - Rudolph

**2. Waterfield Lot Redevelopment**

- Ms. Jones provided an overview of the proposed development - 60 units total, 40 units at 60% AMI or below, 20 market rate units. Developer has revised concept to remove the "gatehouse" building and commercial space, and has added additional public parking spaces. She noted that the group was being asked to take a position on the AHT loan proposed as part the project ahead of the Special Town Meeting.
- Mr. Galletta reviewed the final pro forma for the project. CIVICO has proposed a loan of \$500,000 from the Affordable Housing Trust at a 5% (fixed) interest rate. The pro forma shows that the loan will not be fully paid back until Year 24.
- Members noted their concerns about the ability of the project to pay back a substantial portion of the loan at the proposed refinancing date (Year 15), how can the loan be paid back more quickly, what happens in the case of default, and what if the project is overleveraged. Ms. Jones noted that if this was to move forward, there would be additional work to develop the proposed loan documents,

and that coordination with the state lenders is critical to see if we can improve the 75 - 25% split currently proposed between state/AHT loan repayment.

Motion            The AHT approves the \$500,000 loan at a 5% interest rate, subject to discussions with CIVICO about ways to accelerate repayment to the Trust and subject to satisfactory loan documents.

Roll Call            In favor: Bettencourt, Barney, Irizarry, Galletta, Swan, Rudolph, Jones, & Queenan    VOTED  
Rudolph - Barney

- Ms. Jones recommended that the Trust provide a letter to the Select Board outlining their position on the project. Members discussed the following key items for inclusion: (1) project is transit-oriented, (2) AHT supports the use of the site for affordable housing, (3) the revised proposal has increased the number of affordable units at or below 60% AMI, and (4) funding opportunities like this is the reason that Town Meeting created the AHT.

### **3. Washington and Swanton Street Parcel**

- State ARPA earmark has allocated \$150,000 for the AHT. The expectation is that this money will be used to pay for at least the first year of carrying costs on the \$5.27 million BAN that was issued in March for the property acquisition. The projected BAN payment at the end of the first year is approximately \$86,000.

- 4. Meeting Schedule:** The next meeting is scheduled for Tuesday, April 26<sup>th</sup> at 5pm to invite representatives from the Winchester Housing Authority (WHA), Housing Partnership Board (HPB), and the new housing coalition that was recently established.

**Meeting adjourned at 6pm.**