



TOWN OF IPSWICH

IPSWICH, MASSACHUSETTS 01938

Affordable Housing Trust Fund Board &
Ipswich Housing Partnership Joint Meeting

Meeting Minutes

July 14th, 2022 7:30am

Meeting Room A

Ipswich Housing Partnership Attendees: James Warner, Don Greenough, Charlie Allen, Ken Redford, Stacey Pedrick, Patricia Valcour, Carl Gardner.

Affordable Housing Trust Fund Board Attendees: James Warner, Binni Hackett, Sarah Player, Michael Jones, and Michael Schaaf

Guests: Anthony Fucaloro (Executive Director at The Residence at Riverbend), Danielle Breton (Chief Investment Officer at LCB), Roger LeBlanc (RDL Apartments property owner), and Sarah Winderlin (RDL Apartments property manager)

Staff: Andrea Bates

Call to Order: Quorum established for the AHTFB and IHP

Meeting called to order: 07:30am

Citizens Queries: none.

Adopted Minutes: 05/12/2022 (AHTFB), 06/30/2022 (AHTFB), and 06/09/2022 (IHP & AHTFB)

The Residence at Riverbend: Fucaloro reports Riverbend has 8 low income units and the property is currently at 91% occupancy. Allen asks for clarification of the affordable rate including the fees. Fucaloro reports the average income for seniors is ~\$25,000 per year. The affordable rate ends up being around \$1000-\$1200 off of the base rate. Breton explains the typically apartment prices using HUD rates (60% AMI) while including the service package. Avg rate/month is \$6,500/mo for affordable rate. Memory care is separate unit - avg rate/month is \$10,000/mo. Affordable residents are not eligible for memory care. Greenough inquires about the average age, Fucaloro reports entrance age is 70's, the average resident ages are mid 80's, and are typically local (Ipswich, Rowley, Hamilton, Wenham). Breton and Fucaloro reports the expansion (75-85 beds) is still on hold. Allen proposes there may be an outreach and marketing opportunity to fulfill the 8 affordable beds with eligible residents. Gardner inquires about programs that are available to residents and families to help offset cost. Biannually there is a summary of census sent to the town for review. Board and Partnership members thank Riverbend for their diligent efforts and for their attendance.

RDL Apartments: *Whittier* Winderlin begins with a presentation on costs accrued in order to add Whittier units on the SHI. Winderlin reports approximately \$79,854 (MCO Housing \$11,457.00, Windhill (discounted rate to run ads through MLS): \$1,500.00, Admin fees \$14,647.00). Winderlin states the loss in rental income throughout the process to add units on the SHI is problematic as asks how the Trust Fund Board can assist. Winderlin states the Whittier timeline was as follows: Date LAU application signed & submitted to DHCH-Dec. 9, 2020, Date of lottery-August 20, 2021 (lottery only filled h units), and Lease up period. 9/1/21-1/1/22. Average vacancy rate with lottery process (5.5 months) = \$52,250.00 lost rental income. Leblanc reports the waiting period for DHCD to review the lottery process can be lengthy. LeBlanc adds that construction costs, site improvements, cost inflation, and supply chain issues also impacts the creation of affordable housing.

Winter Street Leblanc reports this project is currently in litigation. Leblanc reports legal costs through 5/31/22 to be approximately \$44,768.00 and the estimated legal costs will be at least \$150,000.00. Traffic Study costs- \$6,000.00. Leblanc and Winderlin report there could be extended vacancy periods, renovations in 2 separate phases, and escalating interest rates and building costs over extended multi-year period. Leblanc and Winderlin propose two different options: *Option A* — run building with existing Boarding House/Motel License: 11 units @ \$1100 a month = \$12,100 gross monthly income. *Option B* — persist with appeal and (if successful) renovate and place units on SHI. 3 units @ \$950 a month+ 8 units @ \$1200 a month = \$12,450 gross monthly income. Greenough references the Winter Street proposal to the ZBA. Allen opens up discussion surrounding AMI and affordability. Board and Partnership members thank Roger Leblanc and Sarah Winderlin for attending and presenting their proposal.

Proposal: \$100,0000 per affordable unit = \$300,000. 0% forgivable loan after 15 years. Initial \$150,000 towards litigation and carrying costs then the balance of \$150,000 upon signing of LAU application.

Reuse Committee: Greenough reports next meeting is July 28th 2022 and the report is now due to the Select Board for the Spring Town Meeting instead of the Fall. Greenough states committee is working on the criteria for the request for letters of intent. There is a survey available on the Town's website with questions about Elm Street and Central Street. Greenough reports the Ipswich Partnership has some newer members (Sam Raymond/Scott Glasserman), may be willing to produce to funds for the reuse committee to do a feasibility study on the sites.

Oak Hill/Memorial Hall: Allen reports Harborlight has received capital needs assessments, financials statement, and mortgage documents from Oak Hill and Memorial Hall as of a week ago.

First Time Homebuyer Assistance Program: Warner gives some background information on the program and Primrose, including the unanimous vote to approve the last eligible family for the first-time home buyer's assistance program and the presentation of a new eligible applicant. Schaaf clarifies he does support the First Time Home Buyer program as it applies to market rate housing, but does not support the program being utilized for affordable homeownership opportunities when the home is already required to be affordable and on the Town's Subsidized Housing Inventory. Schaaf explained that these loans thus neither increase the stock of affordable housing nor deepen the affordability to a lower percent of AMI. Gardner asks for clarification of loan terms. Warner clarifies loan is forgivable after 15 years. Greenough and Allen open up a discussion surrounding the program, its success, and its purpose. Hackett states she does know the applicant personally and voluntarily recusing herself. Gardner emphasizes that some The Housing Partnership and Trust Fund Board meetings should be separate to discuss policy. Player suggests reviewing our current programs.

New Business: Player reports on a recent joint Planning Board and Select Board meeting. Player states the question of what level of support that the SB has for affordable housing did come up. Warner suggests that we give the Select Board a letter of our affordable housing ideas, thoughts, and priorities. Player also inquires about an update on the opinion of value or appraisal for 161 Topsfield Road. Schaaf reports he did have discussions with Ethan Parsons. Hackett states she will recommend someone capable of performing the appraisal or opinion of value. Gardner opens discussion surrounding the proposed zoning amendment to new detached ADU.

Meeting Adjourned 09:20 am

Minutes adopted 10/20/22