

Minutes
Ipswich Housing Partnership &
Affordable Housing Trust Fund Board Joint Meeting

Date: February 24, 2021 7:30 am Location: Virtual Meeting Using Zoom

Attendees: Jim Warner, Don Greenough, Charles Allen, Anthony Marino, Nishan Mootafian, Binni Hackett, Mike Jones

Guests: Michael Schaaf, Maureen O'Hagan, Karen Morand

Staff: Ethan Parsons, Christina Aubin

Call to Order: Quorum established for the Partnership and AHTFB. Warner called the meeting to order at 7:30 am.

Citizen's queries: None

January 27, 2021 minutes- Mootafian moved to approve the minutes of 1/27/21, Hackett seconded. The motion passed unanimously. Partnership postponed adoption for lack of a quorum.

Maureen O'Hagan and Karen Morand of MCO Housing described the services that they can provide for the resale of 98 Central Street Unit 1. Karen will handle the resale. Maureen said all applications are reviewed prior to announcing the winner. Complete and eligible applicants will move to the next step, which is a showing of the unit. The lottery will then take place. The unit will go to a household needing two bedrooms. Maureen said she was unsure if the Trust Fund Board would want MCO to handle advertising in the newspaper.

Warner asked for a motion to approve MCO's proposal. Marino moved to approve MCO's proposal. Mootafian seconded the motion. The motion passed unanimously.

Parsons provided an update on the closing steps for 98 Central Street Unit 1. He said the Town's counsel is looking for the Trust Fund Board to vote to approve the unit purchase and required documents. Parsons brought up the condo president seeking \$6,200 for the Unit 1 owner's share to rebuild an exterior stair.

Parsons said the vote of the Trust Fund Board is required for the transfer of the right of first refusal and the purchase (record vote of Trust Fund Board for purchase). Marino moved. Mootafian seconded. The motion passed unanimously to approve both documents.

Marino said he was unavailable at the last meeting when the Trust Fund Board voted to grant another \$90,000 to Action Inc. for their emergency Covid-related rental assistance. He said he understands the need for the assistance but was concerned about the money potentially leaving Ipswich. Warner said his understanding is that the money from the Town of Ipswich would remain in Ipswich and that Action Inc. is leveraging the money. Allen said that the money is used for Ipswich households and leverages money from other sources. He asked for Action Inc. to give the Board specific numbers on what they've done and for details on how many households have benefitted. Greenough said that the money is helping tenants but also helping stabilize Ipswich landlords. He said that many of the Ipswich landlords live in town.

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Michael Schaaf, 1 Shagbark Woods

Brought up ideas about how to increase revenue for the Trust Fund Board. He said that it is important for the Trust Fund Board and Partnership to demonstrate how it will use the funds. Said the boards should think about an acquisition fund. He said the Town needs to be able to move very fast on acquisitions. Hackett said that the market has been so challenging lately for everybody. Schaaf said to focus on multifamily properties. Hackett said investors are looking at multifamily properties as well. Schaaf said that even if the Town were to supply the land that would be a huge subsidy. Warner said he is concerned about the risk of using Trust Fund Board money for risky acquisition investments. Warner said the boards need to be very careful about acquiring property that might not get built.

New Business - none

Meeting Adjourned - 8:45 am

Adopted: May 5, 2021 by Partnership and March 31, 2021 by the Trust Fund Board

Minutes prepared by: Ethan Parsons