



HINGHAM AFFORDABLE HOUSING TRUST

DATE: Wednesday, October 25, 2023

TIME: 7:00 pm

PLACE: Remote Meeting via Zoom

Trust Members Remote:

Jack Falvey, Chair
Pamela Bates, Vice-Chair
Liz Klein
Brigid Ryan
Mike Sutton

Trust Members Absent:

Elizabeth Cullen, Greg Waxman

Staff Remote:

Jennifer Oram and Donna Thompson, Land Use & Development

Call to Order

At 7:04 pm, Chair Falvey called the meeting to order, read the Open Meeting Law statement, and asked whether anyone is recording the meeting. No response. The Town of Hingham is recording the meeting.

Minutes Approval – September 13, 2023 and September 20, 2023

MOTION:

P. Bates moved to approve the minutes of September 13, 2023 and September 20, 2023.

SECONDED:

M. Sutton

ROLL CALL VOTE:

P. Bates, aye; J. Falvey, aye; L. Klein, aye; B. Ryan, aye; M. Sutton, aye. Unanimous.

MOTION CARRIES:

5-0

Treasurer's Reports

A. July, August, September 2023

Draft versions of the reports were considered with the proviso that the Town has been having issues with the Munis financial software. HAHT reports are close but not precise.

B. FY through September 2023

Trust balance in all accounts as of 7/1/23 was \$673,418.86. The balance as of 9/30/23 is \$559,003.18. The current balance does not reflect the \$735,000 CPC grant funds to be awarded to the Trust this year. The Trust has approximately \$1,285,000 in available funds.

C. Vote to Approve Treasurer's Reports

MOTION:

P. Bates moved to approve the July, August and September 2023 Fiscal Year to Date Treasurer's Reports.

SECONDED:

B. Ryan

ROLL CALL VOTE:

Unanimous.

MOTION CARRIES:

5-0

Chairperson's Update

A. Overview

After receipt of funds due in our accounts at the end of Dec. 2023, HAHT will not receive any further CPC funding until July 2025.

- The Trust needs to focus on multi-family housing to meet housing goals of the Master Plan.
- The Master Plan goal is to provide an average of 5 units of affordable housing per year over the 10 years beginning in 2021.
 - The two homes on Whiting Street will be added to the SHI soon, followed by the 2 homes on Rhodes Circle, and the 2 on Central St. and Ridgewood Crossing
 - The Trust plans to build renovate the existing home and hopes to add a home at 499 Cushing Street property.
 - That should produce a total of 6 units by 2024 and 8 by approximately the summer of 2025, or an average of two per year. There are no other homes in the current pipeline.
 - Despite tremendous staff effort to develop the above opportunities, the Trust needs to build multi-family housing to meet our goals.

Governor Healy has ambitious legislation looking to get a lot more done on affordable housing. A recent Hingham Unity Council meeting identified as participants' top priority as affordability and opportunity.

Lincoln School requires large capital needs including the building envelope, HVAC updates, and a roof, which is estimated to cost \$500,000. There is a limited Capital Reserve. Rent revenues have not permitted Corcoran Management and the Board of Managers to defer enough funds to meet all needs. The Town must decide how to finance improvements. The Trust may be able to contribute significantly, if needed, within the next 18 months.

The Trust should engage a consultant to develop a plan on how to finance potential expansion at LSA. There is a lot of funding available between low income housing tax credits, green energy initiatives, and other Federal and State programs. Now is the time to pursue these initiatives for affordable housing. Members were encouraged to review the Housing Toolkit on the Mass Housing Partnership web site.

B. Financial Projections for HAHT

Quarterly Projected Expenses and Revenues for Construction scenarios through FY 2025 were reviewed.

- The cost to renovate 499 Cushing St. to get ready for market is estimated \$263,000.
- it would likely cost \$50,000 on permitting and engineering to set up a separate lot at 499 Cushing St.
- There is a potential tax title property to consider, but it will cost roughly \$50,000 to assess the property.
- If the Trust took over the building projects on the second home, this could cost \$600,000.
- The Trust might consider substantial support of capital needs at Lincoln School Apartments.

Jack Falvey reviewed rough projections that had been prepared showing quarterly balances over the next two years making assumptions as to the timing of likely sales and improvements of Trust. Even with the \$735,000 in CPC awarded funding, projected balances by late 2024 and early 2025 suggest we would lack funds for purchasing properties.

If we were to partner with a non-profit developer to build the second home on Cushing St., the Trust would not benefit from the proceeds of the sale of the home but would not have to fund the large construction cost. This scenario may permit the Trust to purchase a condominium or two.

Staff Update

A. Project Updates on All Projects

J. Oram reviewed updates and milestones toward sale of each project using the HAHT Project Calendar - October 2023 as well as the Project Snapshot for each property.

29-31 Rhodes Circle

The closing date is November 15. Repairs approved at previous meetings have been completed. The final inspection with the Building Dept. will be next week.

23 Ridgewood Crossing

There were 11 lottery applications. The lottery winner and runner-up declined to proceed. The third finisher had a home inspection done. Staff are working with this potential buyer to identify what work the Trust should complete and what work falls to the Condominium Association.

270 Central Street

The Select Board authorized submission of the final application for the sale by lottery. The Trust needs final legal approval from EOHLC (Executive Office of Housing and Livable Communities). J. Oram checks with this office on a weekly basis. It should be a one week turnaround before a lottery can be set up and conducted. Sale of the property should occur in Q1 of 2024.

499 Cushing Street

The property is now vacant. The Trust agreed to pay for a home inspection so improvement items are identified that will need to go out for bid. As to the parcel in the rear, past plans by Kearney Architectural Design were discussed. The Trust will revisit plans professionally developed a few years ago.

B. Lincoln School

J. Oram met with Lincoln School Board of Managers, Corcoran Management and Asst. Town Administrator, A. Robert. Members discussed Capital Budget needs for 2023 and 2024:

- The window project has not been closed out yet; the 4 inch window limiters are holding this up.
- Repointing the building is estimated to cost \$2,200,000.
- Roof replacement is estimated to cost \$600,000; the roof will be inspected periodically but different portions have further expected life of 2-4 more years.
- Corcoran Mgmt. went out to bid for a professional to inspect the roof quarterly to assess repair needs.
- Allied Engineering has been contacted to do a full HVAC review.
- The Town will go out to bid for management of the Lincoln School Apartments which need to occur every three years. Corcoran Management plans to reapply to manage the property.
- J. Oram has requested a meeting with Engineering and Town Counsel to go over next steps for capital projects to be completed, funding options and closing out the window project.
- There is approximately \$700,000-\$800,000 in the Capital Reserve account.
- Interior updates to the apartments have not been completed for decades.

Members discussed at a high level financial obligations and roadblocks to refinancing the property as well as utilizing State funding sources for property upgrades, improvements, and energy efficiency initiatives as one project. They need to utilize the best financing, including energy tax credits and subsidies. Key players including the Select Board, Corcoran Mgmt., and the Trust should meet to discuss the property.

C. Update on Tax Title Properties

Engineering reviews on two properties have been completed. Reports are being drafted.

Andrews Isle - Members discussed preliminary findings on the property. The water table is high. If the Trust wishes to continue to consider this property, testing should wait until the Summer of 2024.

The Hobart Street site has good soil. The Trust is awaiting the engineering site plan by Hoyt Land Surveying. The site would require wells a certain distance from the neighbors' wells as well as septic and septic reserve space. J. Oram will follow-up with McSweeney for the report on 211 Hobart Street and report back to the Trust

Action Item:

D. Communications Update

- D. Thompson is working on the slide deck/presentation for the Trust. At a minimum, the Trust should present to the Unity Council who are very receptive to and helpful on affordable housing issues.

Property Acquisition Opportunities

A. Report on Market Status / Properties Considered

Members discussed market prices for condominium properties as more attractive than other home ownership opportunities in the current market.

Trustee Comments/Updates - There were none.

Votes Needed by the Trust

MOTION: B. Ryan moved to authorize the Chair to approve expenditures requested by Staff not to exceed \$5,000 for plumbing and electrical repairs at 23 Ridgewood Crossing.

SECONDED: P. Bates
ROLL CALL VOTE: Unanimous.
MOTION CARRIES: 5-0

MOTION: B. Ryan moved to authorize the Chair to approve expenditures requested by Staff not to exceed \$3,000 for Punch list items and items cited in the home inspection at 23 Ridgewood Crossing.

SECONDED: M. Sutton
ROLL CALL VOTE: Unanimous.
MOTION CARRIES: 5-0

MOTION: M. Sutton moved to authorize the Chair to approve expenditures requested by Staff not to exceed \$3,000 for Punch list items at 270 Central Street.

SECONDED: B. Ryan
ROLL CALL VOTE: Unanimous.
MOTION CARRIES: 5-0

Administration

Next Meeting - November 15, 2023

Executive Session

Executive Session under M.G.L. c. 30A, Section 21(a)(6) to consider the purchase, exchange, lease, or value of real property if the Chair declares that an open meeting may have a detrimental effect on the negotiating position of the Town. The Board will not reconvene in Open Session.

MOTION: **B. Ryan moved to enter into Executive Session at 8:15 pm to consider the purchase, exchange, lease, or value of real property. The Board will not reconvene in Open Session.**

SECONDED: M. Sutton

ROLL CALL VOTE: Unanimous.

MOTION CARRIES: 5-0

Respectfully submitted,

Dale Michaud
Recording Secretary

A complete Meeting Packet of documents used for this meeting can be found at the following link:
<https://www.hingham-ma.gov/960/Meeting-Documents>

Meeting Packet

➤ October 24, 2023 Meeting Agenda	➤ HAHT FY23-24 Report - September Draft
➤ September 13, 2023 Minutes	➤ Project Snapshot 29-31 Rhodes Circle
➤ September 20, 2023 Minutes	➤ Project Snapshot 270 Central Street
➤ July 2023 Treasurer Report - Amended Draft	➤ Project Snapshot 23 Ridgewood Crossing
➤ August 2023 Treasurer Report - Draft	➤ Project Snapshot 499 Cushing Street
➤ September 2023 Treasurer Report - Draft	➤ HAHT October 2023 Project Calendar
➤ HAHT FY23-24 Report - July Draft	➤ Ridgewood Crossing - Punchlist Repairs
➤ HAHT FY23-24 Report - August Draft	➤