

Affordable Housing Trust Fund Committee  
August 8, 2023  
McAuliffe Hearing Room, 17 Common Street, Southborough

Present: Andrew Dennington, Kathy Cook, Sam Stivers, Marguerite Landry, Al Hamilton, Bill Boland

Absent: Doriann Jasiniski

The meeting was called to order at 6:15PM

Committee Reorganization: Sam Stivers nominated Al Hamilton as Chair; Marguerite Landry seconded the motion; vote 6-0 for approval.

Available Funds Update

Kathy Cook reported on the funds available for AHTF Committee projects. The funds that have been transferred from the CPC accounts to the AHTF to date total \$354,976. These funds were transferred as the result of Town Meeting votes in 2006, 2007 and 2009. The AHTF Committee has spent approximately \$122,000 of these funds to date, so there is currently \$232,175.51 of these funds left in the AHTF from CPA surtax funds transferred to the AHTF by the CPC. These funds, plus accrued interest, constitute the current (as of 6/30/23) AHTF balance of \$243,239.15.

Town Meetings in 2008, 2010 and 2011 approved three articles for transfer of an additional \$196,276.62. to the AHTF. The AHTF Committee will deliver a financial report to the CPC, which the AHTF Committee understands will result in the transfer of this \$196,276.62 to the AHTF. This will create a AHTF balance totaling \$439,515.77. Additionally there is approximately \$525,000 of currently unallocated funds in CPA/CPC accounts that could be used for community housing projects. This makes an overall total of approximately \$964,000 potentially available for use with community housing projects.

Discussion: Bill Boland asked about some of the numbers, and Kathy Cook answered the questions. Andrew Dennington asked about the process going forward, and Kathy Cook answered the question.

Minutes: Kathy Cook moved to approve the August 8, 2023 meeting minutes; Al Hamilton seconded the motion; vote 6-0 for approval.

At 6:29PM, Sam Stivers moved to adjourn the meeting; Al Hamilton seconded the motion; vote 6-0 for approval.

Minutes Submitted by Sam Stivers

Materials used during the meeting:

- AHTF/CPC financial report
- Minutes for August 8, 2023 AHTF Committee meeting

**AFFORDABLE HOUSING TRUST FUND**

**HISTORY 2005 - PRESENT**

Total CPA Funds transferred to AFHT  
354,976.00

Fund Balance as of  
241,123.46 4/13/2023

111736.9

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beg. Bal	-	178,000.00	278,000.00	162,632.95	315,632.95	131,845.85	157,701.53	334,731.71	334,731.71	336,089.51
			CPA Trans to AFHT 99,976.00	CPA Trans to AFHT 155,000.00		CPA Trans to AFHT 100,000.00				
	Transfer From Affordable Housing Donation Fund 178,000.00	Brendon Homes Mitigation Payment 100,000.00	Gilmore Road Sale Grant to Housing Authority 177,257.00 Gilmore Road Project (155,000.00) (237,600.05)	Gilmore Road Project (2,000.00)	209 Parkerville (183,787.10)	209 Parkerville (74,144.32)	209 Parkerville Sale 183,106.00 209 Parkerville (6,075.82)		1,357.80 Interest	454.35 Interest
Ending Bal	178,000.00	278,000.00	162,632.95	315,632.95	131,845.85	157,701.53	334,731.71	334,731.71	336,089.51	336,543.86
Beg. Bal	336,543.86	322,160.86	298,382.01	93,928.17	293,901.04	93,851.36	71,763.56	239,304.29	238,100.48	
	Interest Housing Production Plan 580.09 (14,963.09)	Gilmore Sale 195,253.37 Interest 204.17	Interest 538.68	10A Fitz Sale 202,026.35 Interest 391.63	Interest 894.63	Interest 977.70	Interest 171.99	16B Stockwell Sale 187,441.22 Interest 353.93 Interest Rent and Mortgage Assistance (2,044.00)	Interest thru 3-31-23 3,022.98	
Ending Bal	322,160.86	298,382.01	204,992.52 93,928.17	2,445.11 293,901.04	200,944.31 93,851.36	23,065.50 71,763.56	20,072.48 239,304.29	1,524.74 238,100.48		241,123.46

**Town of Southborough  
Details of Funds Currently  
Available to use for Community Housing Projects  
As of 6-30-23**

<b>Currently in the AHTF</b>	243,239.15
<b>Currently in CPA accounts:</b> Previously approved by TM vote to move to the AHTF from 2008, 2009, and 2011 ATM votes	196,276.62
<b>Currently unallocated to projects in CPA/CPC accounts</b>	<u>524,826.09</u>
<b>Total Funds available for Community Housing projects as of 6-30-23</b>	<u><b>964,341.86</b></u>

## **AHTF Reconciliation from Inception (2005) thru June 30, 2023**

Total Net Funds spent by the AHTF on projects thru 6-30-23	400,800.49
Funded by:	
Original non CPA related donations to the Town for AH	-178,000.00
Mitigation payment by Brendon Homes	<u>-100,000.00</u>
Funded by CPA surtax funds transfered from the CPC	122,800.49
Total Transferred from the CPC thru 6-30-23	<u>354,976.00</u>
<b>Remaining CPA surtax funds in the AHTF as of 6-30-23</b>	<b><u>232,175.51</u></b>

### **Reconciliation of AHTF funds as of 6-30-23**

AHTF funds from CPC	232,175.51
Cumulative investment income earned in the AHTF	<u>11,063.64</u>
<b>Balance in the AHTF as of 6-30-23</b>	<b><u>243,239.15</u></b>

**Projects funded by the AHTF cumulatively include Gilmore Road, 209 Parkerville, 10A Fitzgerald, Stockwell and \$155k granted to the Southborough Housing Authority**