

SPECIAL Meeting

May 23, 2018

At a SPECIAL JOINT meeting of the Hudson Housing Authority Board of Commissioners and the Assabet Valley Affordable Housing, Inc., HHA Chairman, Glenn Davis, called the meeting to order at 6:55 p.m.

HHA Members Present: Glenn Davis, Ethan Mikula, Anne Marie Lourens, Joseph Leandres, Mary Lou McKeone

HHA Members Absent: None

AVAH Members Present: Joseph Leandres, Glenn Davis, Robert Barrell, Scott Duplisea

AVAH Members Absent: None

Others Present: Jaclyn Beaulieu, Executive Director

HHA Chairman Davis stated that the purpose of today's meeting was to discuss a Right of First Refusal received by Hudson Housing Authority on May 2, 2018 for the impending sale of a condo located at 278 Manning Street #1001, Hudson, MA 01749. The unit is a 2-bedroom unit.

Director Beaulieu presented to each member copies of the following documents for their review: the Right of First Refusal letter from the seller, the results of the independent appraisal HHA had done by Joanne Fox of Fox Associates, a cash flow projection prepared by HHA fee accountant Jenna Milne, and a letter analyzing the options of HHA with the Right of First Refusal prepared by Metrowest Collaborative Development.

The Right of First Refusal offers HHA the sale of the condo for \$165,000. The independent appraisal resulted in an appraised value of \$166,000 and comments including: the unit is currently under contract with a third party buyer for \$165,000, there have been no material updates for 15 years and that the unit has been minimally maintained, the wall-to-wall carpeting should be replaced, the kitchen and baths seem to be original, and a previously-disclosed mold issue (disclosed by the seller's attorney) was remediated in April 2018.

The cash flow projection shows a net annual income estimated at \$1,401 annually. In order for AVAH to purchase the unit on behalf of the HHA, a loan of approximately \$125,000 would need to be secured to cover approximately 75% of the purchase price of the unit, and would result in an approximate \$800 per month payment towards the loan by AVAH. Annual net income from the two condos currently owned by AVAH is approximately \$5,100.

HHA directors and AVAH members discussed pros and cons of purchasing the unit. The unit could be an asset to the community as an affordable unit for local residents. However, there is currently not a shortage of affordable 2-bedroom units in Hudson and the surrounding area. The unit, once the loan is paid off, could be a great revenue source for the AVAH. However, the monthly cost to pay back the loan would be a burden on the AVAH for a number of years, restricting future prospective purchases and projects until the loan is paid off.

The HHA and AVAH are currently interested in pursuing possible affordable housing projects with the town. Letting the funds currently in AVAH accounts continue to build interest could benefit the long-term goals of the Authority and the AVAH.

Upon a motion by Anne Marie Lourens, duly seconded by Mary Lou McKeone, the Board voted UNANIMOUSLY to not exercise the HHA's Right of First Refusal on 278 Manning Street #1001, Hudson, MA 01749.

Director Beaulieu presented an "Other Business Agenda" to all in attendance.

The last meeting of AVAH was December 15, 2014. As no meeting has been held since, the minutes from this meeting were never approved. AVAH members reviewed the minutes. Upon a motion by Glenn Davis, duly seconded by Scott Duplisea, the AVAH Board voted UNANIMOUSLY to approve the minutes of the December 15, 2014 meeting.

HHA fee accountant Jenna Milne is still requesting a transfer of monies owed from the management account at TD Ameritrade to the HHA revolving account to reimburse the HHA for prorated salaries and fees accounted for in yearly budgets since 2013. Currently, the Management Account owes HHA revolving account \$44,272.88. HHA commissioners and AVAH board members expressed concern over why this money has not been transferred on a regular basis, and requested more information before they take a vote authorizing the transfer. HHA Chairman Davis offered to discuss this pending transfer with Director Beaulieu and Ms. Milne and report back to the Board with more information. AVAH member Barrell suggested setting up a formal Management Agreement so that going forward, a set amount of money is transferred yearly. Director Beaulieu to look into this.

Active members of AVAH were reviewed. Currently members of AVAH are: President Joseph Leandres, Treasurer Scott Duplisea, Clerk Robert Barrell, and Director Glenn Davis. Upon a motion by Scott Duplisea, duly seconded by Glenn Davis, the AVAH board voted UNANIMOUSLY to fill the currently fifth-member vacancy of the AVAH board of directors. Anne Marie Lourens expressed interest in being part of the AVAH board of directors. Upon a motion by Scott Duplisea, duly seconded by Robert Barrell, the AVAH board voted UNANIMOUSLY to fill the vacant seat on the AVAH board of directors with Anne Marie Lourens of 4 Meadowbrook Road, Hudson, MA.

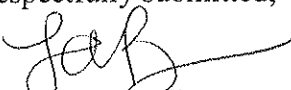
In accordance with Article III of the By-Laws of AVAH, the board of directors may employ persons to assist the corporation in carrying out its programs and purposes, including the hiring of an Executive Director to manage the day-to-day affairs of the corporation. Upon a motion by Glenn Davis, duly seconded by Anne Marie Lourens, the AVAH directors voted UNANIMOUSLY to hire the Executive Director of the Hudson Housing Authority, Jaclyn A. Beaulieu, to manage the day-to-day affairs of the Corporation.

Executive Director Beaulieu explained that the TD Ameritrade bank accounts currently have the following persons listed as authorized agents of the accounts: Joseph Leandres, Scott Duplisea, and Julie Torres. Director Beaulieu suggested updating the TD Ameritrade accounts to remove Scott Duplisea and Julie Torres, who are no longer members of HHA and adding Chairman Glenn Davis and Executive Director Jaclyn Beaulieu. Chairman Davis and Director Beaulieu are currently authorized by HHA board as signatories on all HHA bank accounts. All in agreeance to update the TD Ameritrade accounts. Scott Duplisea signed to remove his name as an authorized agent and Chairman Davis and Director Beaulieu signed to add their names as authorized agents.

Executive Session: None.

Upon a motion by Ethan Mikula, duly seconded by Anne Marie Lourens, the Board voted UNANIMOUSLY to adjourn at 8:55 p.m.

Respectfully submitted,


Jaclyn A. Beaulieu
Secretary