

HOUSING BOARD OF TRUSTEES

Tuesday, March 24, 2015, 7:00 PM

Present Chris Brady
 Ben Copple
 Steve Boyajian
 Steve Martin
 Richard Staples
 Kenneth Satterley
 Mike Winitsky

Also present: June Speakman Town Council President and Kate Weymouth, Town Council Member.

MINUTES OF MEETING

- As Mr. Martin was not expected to arrive until 7:30, the committee asked Mr. Boyajian to chair the meeting in his absence.
- Mr. Boyajian then called for a motion to approve the minutes from the February 24, 2015 meeting. Mr. Staples made the motion, seconded by Mr. Winitsky, vote was unanimous to approve.
- Mr. Boyajian asked Mr. Winitsky to report on his meeting with the Peregrine Group, LLC, developers of the old Zion property:
 - Mr. Winitsky reported that this meeting took place after an earlier meeting with members of the Town Council, Peter. DeAngelis, Phil Hervey, and Mike McCormick. Mr. Winitsky and Mr. Boyajian were there to represent the Barrington Housing Board of Trustees and to explain the requirement of the town's Community Comprehensive Plan. The developer is looking to build 259 housing units; this includes 62 senior cottages. At the required 4 to1 ratio we could be looking at 65 affordable housing units or if the fee-in-lieu formula is invoked, a levy of \$4.355 million.
 - As expected, the developer was not happy with the amount of money required to cover the affordable housing obligation. However, with projected rents in the order of \$5,500 to \$7,500 per unit per month, the revenue generated over the next 20 years could be \$400 million.

- Mr. Brady raised a question; what constitutes a unit. Whether they are called Assisted Living, Nursing Care or Memory Care, all units are considered housing units for the purpose of the Rhode Island Low and Moderate Income Housing Act.
- At this point in the meeting Mr. Martin arrived and reported on his meeting with Mr. DeAngelis. He said Mr. DeAngelis is concerned that the affordable housing component of the development could cause the project to blow-up. Thereby jeopardizing future tax funds that could be used to pay for a new Middle School. Ms. Weymouth said we still must be cognizant of need to generate funding for affordable housing. Mr. Martin said he is confident the developer was aware of these obligations before committing to the project.
- Mr. Martin stated he would like to see a payment up front if the developer opts for the fee-in-lieu funding option. Mr. Staples felt a payment plan over a 5 year period would be acceptable. Mr. Winitsky suggested that the developer take out an insurance policy that would guarantee we would receive this money.
- Mr. Martin feels that the Planning Board has no say in the affordable housing portion of the discussions. However, Ms. Weymouth suggested that Mike McCormick attend any meetings to provide guidance on the affordable housing zoning requirements.
- Mr. Martin stressed that the town needs to speak with one voice and that person be advised by the Housing Board on the requirements of the affordable housing components of any development.
- Mr. Winitsky feels that M. DeAngelis needs to ensure that the Housing Board receives the \$750,000 it is seeking whether it's from the Zion developer or the town's general fund. Mr. Copple said the method of payment should also be resolved.
- Mr. Boyajian expressed his concern regarding the tax credits the developer is seeking. Mr. Martin stated that in all probability this will go through.
- Mr. Staples said there is enough talent in this room to ensure that the money for the affordable housing component will be covered, either in a lump sum or over a given amount of time. He feels that this is a great opportunity to acquire enough money that the town will be able to meet the 10% housing goal. This could be a great leap forward.
- Mr. Martin asked Mr. Staples to contact Carol at Rhode Island Housing regarding the 24 month spend down for any funds acquired.
- Mr. Boyajian would like Mr. DeAngelis, or the spokesperson that negotiates with the developer, to meet with the Housing Board before any agreement be reached. Mr. Martin said he would like the Town Council to authorize the Housing Board to negotiate with the developer or at least obtain the blessing of the Town Council

to determine the parameters of the negotiations as dictated by the appropriate laws. Mr. Boyajian concurred that we must adhere to all state and municipal requirements.

- Mr. Martin made a motion to request the Town Council authorize the Housing Board of Trustees to prepare a position paper that would establish negotiating requirements as related to the affordable housing obligation at Zion. Mr. Brady seconded the motion, vote was unanimous to approve.
- Mr. Staples then moved to adjourn the meeting.
- Next meeting is scheduled for April 21, 2015 at 7 pm.