

Town Council Meeting in its Capacity as  
Trustees of the Amey Tucker Spencer Fund  
Tuesday, March 1, 2016 at 6:30 P.M.  
Council Chamber, Barrington Town Hall  
Minutes

Trustees: June Sager Speakman, Kate G. Weymouth, Ann P. Strong, Michael W. Carroll,  
Steve B. Primiano and Finance Director Kathy Raposa  
Also Present: Town Manager Peter A. DeAngelis, Jr., Assistant Town Solicitor Andy Teitz (departed  
at 7:00 pm) and Town Clerk Meredith DeSisto

Trustee President Speakman called the Amey Tucker Spencer Fund to order at 6:30 PM

Mrs. Speakman asked everyone to stand and join in the Pledge of Allegiance.

### **ADOPT MINUTES OF FEBRUARY 1, 2016 MEETING**

**Motion** by **Mrs. Weymouth** and seconded by **Mr. Primiano** to continue this item to adopt the minutes of the February 1, 2016 meeting to the next meeting of the Amey Tucker Spencer Fund. **The motion passed 5-0-1; in favor, Mrs. Speakman, Mrs. Weymouth, Mrs. Strong, Mr. Carroll, Mr. Primiano; no opposing, and, one abstention, Mrs. Raposa.**

### **DISCUSS AND ACT ON MOTION TO TRANSFER \$400,000 FROM THE AMEY TUCKER SPENCER FUND TO THE HOUSING TRUST TO SUPPORT THE PURCHASE, REHABILITATION AND SALE OF OWNER-OCCUPIED AFFORDABLE HOMES FOR BARRINGTON RESIDENTS CONSISTENT WITH THE STRATEGY IDENTIFIED IN THE SOKOLOFF REPORT (continued from February 1, 2016):**

Mrs. Speakman explained that this subject matter was continued to tonight from a meeting of the Trustees on February 1, 2016. Mrs. Speakman explained before the Trustees vote on the transferring of assets of the Amey Tucker Spencer Fund to the Rhode Island Foundation (agenda item #4) that some Trustees would like to see a transfer of funds to the Housing Board of Trustees to pursue stable funding in order to reach the state mandate of 10% for affordable housing in the Town of Barrington. Mrs. Speakman said that the Housing Board of Trustees had submitted the Sokoloff Report (strategy) that was received (accepted by the Town Council on December 15, 2014) by the Town Council. Mrs. Speakman stated that the Sokoloff Report is the most favored strategy; by rehabilitating one house at a time without placing a burden on the taxpayers as opposed to a dense development. Discussion ensued regarding the set up and management of the Trust based on the Will. Mr. Primiano suggested that a qualified trust attorney could be hired to provide guidance to the Trustees. Discussion ensued regarding the allocation of the income earnings; guidelines/standards that the Spencer Trustees use for distribution. Mr. Primiano stated that he is looking for a clearer definition of the "poor and unfortunate" residents of the Town of Barrington. Housing Board Trust (HBT) Chair Steve Martin stated that over the last 30 days that there were three (3) opportunities presented to the HBT in which residents could have benefited from these funds. The first, was a lifetime resident that did not have the money in order to repair her home but was willing to trade a deed restriction for the repairs on her home. The second, a resident could not afford to continue the mortgage payments. Mr. Martin said that the plan would be for HBT to buy the home, rent the home back to the present owners; then, have the owners reapply for a mortgage to obtain ownership again. Mr. Martin said that a third opportunity was that the HBT would have been able to help a longtime Barrington resident, and a single mother, who is currently renting a home which will be for sale. She would be qualified to purchase it if it were deed restricted for low-moderate income housing, but unable to buy it at the market rate. Mr. Martin stated that all of these individuals meet the guidelines according to the State of RI – under 80% AMI (area medium income). Mr. Martin stated that over 64% of the residents of the Town of Barrington are using 30% of their income for housing; that is the maximum that someone should use towards housing. Mr. Martin said that this plan (Sokoloff) makes the most sense; it has the least impact, little disruption in neighborhoods and has less density housing. Discussion ensued regarding deed restrictions; deed restrictions with heirs; buying and flipping homes (buy, repair and sell). Mrs. Strong stated that these are great opportunities for residents to obtain home repairs and stay in their home and would be in favor. Discussion ensued with Spencer funding projects; fees incurred over the years; why these residents did

not seek out the Spencer Trustees; the legality of transferring Spencer funds to be overseen by the HBT; and approval of monies by the Town Council (over \$50,000 by ordinance). Mrs. Speakman said the process would be to take Spencer funds and move these funds to the Affordable Housing Trust fund, which was established in 2004 and adopted by the Town Council, approved by the State of RI, but was never funded, and that this fund would then be capitalized and this group from the HBT would know that they could move forward with these proposals. Mr. Primiano said that he would need for the Town Council to approve (if over \$50,000). Mr. Primiano said that he would be more comfortable if these funds would stay on the Spencer side of the ledger but could be used towards housing needs so that residents could stay in their homes. Mrs. Strong said that she agrees with Mr. Primiano. Mrs. Strong suggested to set up a restricted budget for housing needs.

Assistant Town Solicitor Andy Teitz departs the meeting in order to attend the Planning Board meeting at 7:00 PM.

Discussion ensued regarding the transferring of funds (\$400,000) into a Spencer "restricted" Trust Fund for housing needs. Mr. Martin said that we may be missing a piece of the puzzle because the HBT does not have the ability to "vet" these applicants. Mr. Martin suggests that we may want to bring in an agency, such as EBCAP who has their eyes and ears open to those who qualify. Mrs. Weymouth said that it is great to repair homes but one of our goals is to have deed restrictions on these properties for those who may be in foreclosure. Richard Staples, member of HBT, spoke on issues regarding financing, sale repurchase and deed restrictions. Barbara Donovan, 2 Manning Drive, stated that the Spencer fund does not have anything to do with housing but was set up for the needs of the "poor and unfortunate" residents of Barrington. Mrs. Speakman said that there are "poor and unfortunate" who need housing. Mrs. Donovan is in favor of residents that are in need of repairs to their homes. Mr. Staples distributed a document from HousingWorks RI @ RWU; a chart that compares median family home pricing and affordability. Ad Hoc Chair Lee Miller stated that there must be a clear set of guidelines/qualifications for the applicants. Mr. Miller stated that his concern is for Spencer Trustees to remain in control over Spencer Funds. Mr. Miller stated that he does not think it is appropriate for the Spencer Trustees to give a flat amount to another commission. Joseph Strong, 55 Teed Avenue, has lived in this Town for over 30 years and has never heard of the Spencer Fund, has seen no advertisement, no campaign to reach out to those who need these funds. Gary Morse, 2 Westwood Lane, suggested to the Trustees that a trust attorney be engaged to guide these processes. Richard Brandon, Plymouth Drive, said that a mechanism should be implemented to carry out the terms of the will and to distribute the income annually; the money should remain with the Spencer Trust. Mr. Primiano is opposed to transferring the money to the housing board and that he is uncomfortable with the transfer of monies to another board for their mission; although sometimes their missions intersect with our mission (Spencer Trust). Mr. Carroll said that clearly the dollar amount concerns you (Mr. Primiano) but we (Spencer Trustees) do give funds to other agencies (Tap-In etc.). Discussion ensued regarding the dollar amount to the HBT. Steve Boyajian, 21 Oak Manor Drive, said that he is a member of the Housing Board of Trustees and stated that the HBT is looking for an opportunity to help the residents and create a process to reach the mandated affordable housing goals. Mr. Primiano stated it is not the dollar amount but the process. Mr. Primiano asked can the Spencer Trust Fund give loans, or do we just give grants. Mr. Staples stated that he feels the term "flip" is a derogatory term and explained that a deed restriction would be recorded, have a strict resale process. Discussion ensued regarding deed restriction contingencies. Mrs. Speakman stated that she has a letter from the Attorney General's office, directed to John Cregan, in which he asks for the AG opinions on loans (Mrs. Speakman read the letter into the record.) Mrs. Speakman said that the opinion of the AG is that it is appropriate for the Spencer Trust to make no interest loans and to make loans in support of affordable housing. Discussion ensued regarding funding a separate repair fund; composing a formal application and the qualifications and/or standards of the applicant. **Motion** by Mr. Carroll and seconded by Mrs. Weymouth to place \$400,000 of accumulated income from the Amey Tucker Spencer Fund into a restricted Spencer Trust Fund to be used for the poor and unfortunate who are, at the time of their application, residents of the Town of Barrington, for the purpose of home ownership, repair, and related issues and to authorize the Finance Director to disburse for such purposes those funds to be administered by the Town Manager or his designee or to the Housing Board of Trustees or their designee provided that any grant over \$50,000 must first be approved by the Amey Tucker Spencer Fund Trustees and the Town Council and further that any funds

so disbursed which are repaid shall be returned to that restricted account. Mrs. Donovan requests the Trustees to continue this motion to a future date. Sue Taylor, 40 Washington Road, questioned the approval from the Trustees and or Council on the specific amount of \$50,000. Mr. Carroll stated that there is a process in place that a project which is over \$50,000 must have the approval of the Town Council and the Spencer Trustees, which has been written into the motion. Mr. Primiano stated that to be clear, smaller projects (under \$50,000) do not need to go through this process. Mr. Morse, suggested that a mechanism for smaller projects (smaller amounts of money) be administered via the Town Manager. Mr. Brandon suggested that the motion should state "accumulated income". **The motion passed 5-0-1; in favor, Mrs. Speakman, Mrs. Weymouth, Mrs. Strong, Mr. Carroll and Mr. Primiano; no opposing; and, one abstention, Mrs. Raposa.**

Mrs. Speakman recessed the meeting at 8:30 PM  
Mrs. Speakman reconvened the meeting at 8:35 PM

**DISCUSS AND ACT ON TRANSFERRING THE ASSETS OF THE AMEY TUCKER SPENCER FUND (including Trust Management and "Distribution") TO THE RHODE ISLAND FOUNDATION (continued from February 1, 2016):**

Discussion ensued regarding the continuance of the transference of the assets of the Amey Tucker Spencer Fund. A meeting was set for Monday, March 7, 2016 at 6:00 pm to discuss the recommendations from the Ad Hoc Spencer Advisory Board regarding Trust Fund Management Request for Proposals (RFPs). **No vote was taken.**

**REVIEW AND ACT ON THE LEGALITY OF CURRENT BY-LAWS:**

**Motion** by Mr. Primiano and seconded by Mrs. Weymouth to continue the above subject matter but to include the "content" of the By-laws; date to be determined. **The motion passed 5-0-1; in favor, Mrs. Speakman, Mrs. Weymouth, Mrs. Strong, Mr. Primiano, Mr. Carroll; no opposing; and, one abstention, Mrs. Raposa.**

**REVIEW AND ACT ON PROPOSED AMENDMENT TO LIMIT MAXIMUM GRANT/FUNDING AWARD PER PROJECT TO HALF THE ANNUAL INTEREST OF THE AVERAGE OF FIVE ANNUAL CYCLES:**

**Motion** by Mrs. Strong and seconded by Mr. Primiano to continue the above subject matter in conjunction with the By-laws; date to be determined. **The motion passed 5-0-1; in favor, Mrs. Speakman, Mrs. Weymouth, Mrs. Strong, Mr. Primiano, Mr. Carroll; no opposing; and, one abstention, Mrs. Raposa.** Mrs. Weymouth requested that she would like a future agenda item to include a discussion for the best disbursement of the funds and the potential hiring of an outreach social worker in order to determine qualifications of applicants.

**PUBLIC COMMENT:**

There was no public comment.

**ADJOURN**

**Motion** by Mr. Primiano to adjourn the meeting at 9:15 P.M. **The motion passed unanimously.**

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Meredith J. DeSisto, Town Clerk