

NORWICH PLANNING COMMISSION
AFFORDABLE HOUSING SUBCOMMITTEE

DRAFT MINUTES

Monday, December 17, 2018, Tracy Hall

This set of minutes has not been reviewed or approved by the Subcommittee

Members Present: Ralph Hybels, Creigh Moffatt, Jeff Lubell, Paul Manganiello, Jeff Goodrich, Kathleen Shepherd
Members Absent:
Staff: Rod Francis, Planning and Zoning Director
Others/Public: Brian Loeb, Nathan

Hybels called the meeting to order at 5:07 PM.

1. **Agenda** – Goodrich asked that the matter of how AHSC interfaces with ToN entities, including the SB be added to the agenda. Amendment accepted by common assent to be dealt with as item 5.5 (below). Amended Agenda accepted 5-1 (Goodrich nay)
 2. **Comments from the Public** — None
 3. **Minutes** – Accepted as submitted. 4-2 (Hybels and Shepard abstain)
 4. **Announcements, Reports & Correspondence** — None
 5. **\$45,000 Affordable Housing Fund**
At members request Francis outlined the purpose and content of the meeting arranged by the Town Manager, Mary Layton (SB), Linda Cook (SB), Jeff Lubell (PC, AHSC) and Francis. SB members sought an update on the progress made by the AHSC concerning a draft policy for managing the \$45,000 earmarked for a revolving fund following the vote on the article on election day, 2018.

Discussion between the members focused on maximizing the leverage effect of investing the \$45k (given the small amount of funds) and avoiding administration costs from slowly reducing the fund value, such that it is worthless.
- 5.5** Due to time constraints discussion moved to the item added to the agenda — the reason for the Town Manager calling the meeting, and the protocol for the calling of such meetings. Francis repeated how the meeting came about at short notice, apparently at the suggestion of the SB members, who attended and the content of the meeting. The primary purpose was an update on AHSC progress. Members agreed on the following:
1. That in future requests for meetings between AHSC and other bodies of town government be forwarded by email to the Chair (Hybels) and vice-Chair (Moffatt) and that AHSC be given adequate notice to determine participation
 2. That AHSC should move forward with some urgency to develop draft policy recommendation for the management of these funds.

At this point, the discussion of 5 (above), resumes. Francis introduces the issue whether the AHSC is concerned about achieving a commitment of these resources in the short(er) term (e.g. within 2 years) or is comfortable with the funds being managed for a longer period (5 years or more). This is because there is a likely trade-off between for the amount of leverage that can be achieved and the length of time taken to pull a project together.

Goodrich requested that Francis set of project criteria and/or a pro forma whereby return on investment (ROI) and other performance measures could be evaluated. The group concurred with Goodrich and directed Francis to develop such documents. These will be distributed prior to the next meeting.

Brian Loeb commented that banks are unlikely to agree to pay out ToN the \$45,000 when the project construction is complete. It is far more likely that this fund would be replenished only at the point tenants or (perhaps) homeowners occupy the affordable dwelling units. Thus the funds would be replenished in small installments. This poses a problem for prompt replenishment of the fund, and, ultimately, the availability of the fund to support the development of more affordable housing units.

Questions were also raised by Hybels and Manganiello as to which body within ToN would review any such application. Francis suggested that the review team should be an ad-hoc group (possibly using some outside expertise) that could provide recommendations to the SB which detailed conformance with all applicable local, state and federal requirements and gave a detailed financial review.

Other Business — Recommend appointment of Planning Commissioner Brian Loeb to the AHSC. Approved 5 – 0 (Goodrich absent)

6. Comments from the Public — None

Adjournment: 6:42 PM

Respectfully submitted

Rod Francis

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<http://norwich.vt.us/Affordable-Housing/>