

**MINUTES OF THE AFFORDABLE HOUSING TRUST
FUND BOARD OF TRUSTEES REGULAR MEETING ON
TUESDAY, DECEMBER 21, 2021, AT 4:00 PM EST
THROUGH A WEB AND PHONE MEETING**

Present for the Affordable Housing Trust Fund Board of Trustees: Ralph Blessing (Chair), Sharona Cowan, Frances Lane, David Mannis, and David Stein.

Present for staff: Emily Gordon, Acting Community Development Director & Planning Analyst.

Chairman Blessing called the meeting to order at 4:10pm.

Chairman Blessing provided an overview of the planned meeting agenda.

1. Approval of November 16, 2021 Minutes

Mr. Stein moved that the Board approve drafted minutes from the November 16, 2021 meeting. Ms. Cowan seconded this motion which carried 4 to 0 (Blessing, Cowan, Mannis & Stein) with 1 abstention (Lane).

2. Balance of the Affordable Housing Trust Fund

The balance has not changed since the last meeting.

The Board discussed that the funds are not currently invested but could be if the Board chose, although funds would need to be invested in ways that were appropriate for municipal funds and would need to remain accessible.

3. Update on Housing Affordability Study

Staff recently received the draft Housing Affordability Plan and the Steering Committee should be receiving it later in the week followed by the Community Advisory Committee. Once comments are received from the Steering Committee and the Community Advisory Committee the Plan will be made available for public comment. The Plan will then be brought before the Planning Board, who will hold a public hearing and presumably approve the document as the Stamford Affordable Housing Plan.

4. Consideration of HDF Elmcroft Application for \$2,000,000

A presentation was previously given by Mr. Rick Redniss and Ms. Joan Carty about a potential project to create homeownership units in the South End. They submitted a formal application in advance of the meeting.

Chair Blessing suggested that the Board not make a decision until notice was published that applications are being accepted. Information has already been posted on the website and a

public notice should be in the Stamford Advocate on December 22, 2021. Past recipients of fee-in-lieu funds and others who have shown interested have been emailed.

The Board discussed the following:

- There is a challenge of having rolling applications and ensuring entities have enough time to submit. There is also a question about whether or not to distribute all of the funds to one project.
- The Board is only restricted in the amount of funds it can award if the project is \$100,000 or less. In that case the Board can only award up to 30% of funds available. For larger amounts there are no restrictions.
- The applicant does have a signed letter of intent with the property owner but it was not included in the submitted application packet.
- Commitment letters and contracts could build in conditions on milestones that must be achieved and how long the commitment is good for to ensure funds are spent in a timely manner.
- Some members of the Board would like to see a contract between the applicant and the property owner since the applicant does not currently have control of the property. This was articulated prior to the meeting, and the applicant will aim to produce this before the January meeting.

Before the next meeting staff will:

- Compile a list of projects that historically received fee-in-lieu dollars for review.
- Review the provided application (using draft application form) to ensure it is not missing anything substantial from the final application, which had been approved but was not readily available on the website.
- Develop a draft Commitment Letter for review by Board members and corporation counsel in advance of the next scheduled meeting.

Ms. Lane moved that the Board hold the application until the next meeting. Ms. Cowan seconded this motion which carried 5 to 0 (Blessing, Cowan, Lane, Mannis & Stein).

Application material and any other information received will be distributed before the next meeting, at which time the applicant will provide a short presentation. The Board will be able to ask questions and discuss. The Board may then opt to make a decision or defer.

ADJOURNMENT

Ms. Lane called for adjournment of the meeting at 5:24pm, seconded by Mr. Mannis and carried on a vote of 5 to 0 (Blessing, Cowan, Lane, Mannis & Stein).

NOTE: These proceedings were recorded on video and are available for viewing through the City of Stamford's web page – www.stamfordct.gov.