

**MINUTES OF THE AFFORDABLE HOUSING TRUST
FUND BOARD OF TRUSTEES REGULAR MEETING ON
TUESDAY, FEBRUARY 22, 2022, AT 6:30 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, Rob Roqueta, and David Stein.

Present for staff: Emily Gordon, Director of Housing and Community Development.

Chairman Blessing called the meeting to order at 6:35pm.

Chairman Blessing stated that this meeting is being conducted through “Zoom” video conference. He then gave instructions on how the meeting will be run and described the meeting information and access via weblink or dial-in instructions could be found on the meeting agenda posted on the City of Stamford’s website.

Chairman Blessing explained that the January meeting was canceled due to technical difficulties with the Zoom link and announced that the Neighborhood Housing Services application would not be discussed because the applicant was unable to attend the meeting.

An overview of the planned meeting agenda was then provided.

1. Approval of December 21, 2021 Minutes

Ms. Cowan moved that the Board approve drafted minutes with corrections from the December 21, 2021 meeting. Mr. Mannis seconded this motion which carried 5-0-1 (Blessing, Cowan, Mannis, Roqueta & Stein) with 1 abstention (Lane).

2. Approval of Revised 2022 Meeting Schedule

Schedule was changed to earlier in the month to avoid conflicts with standing Board of Representatives meetings.

Mr. Roqueta moved that the Board approve the revised 2022 Meeting Schedule. Ms. Lane seconded this motion which carried 6-0 (Blessing, Cowan, Lane, Mannis, Roqueta & Stein).

3. Balance of the Affordable Housing Trust Fund

The balance has not changed since the last meeting. Currently \$1,915,290.87 is funded and \$364,963.50 unfunded across both accounts.

Separately, linkage fees totaling \$252,144 were approved July 1, 2021 but have yet to be reflected into the account. Linkage fees are allocated each year during the budgeting process. Staff will inquire why funding would be “unfunded” and what that means with OPM.

There are additional federal funds available through the federal government that could be put into the Affordable Housing Trust Fund if approved by other boards.

4. Update on Housing Affordability Study

HR&A is preparing a draft Housing Affordability Plan that will be provided to related boards including the Affordable Housing Trust Fund in the coming weeks.

Although recommendations are not finalized there is a good understanding of what is being recommended through the study process, including increased support for residents of very low income.

5. Application SAHTF 1 - \$2,000,000 Housing Development Fund Application for 95 Elmcroft Road

A presentation was provided by Mr. Rick Redniss and Ms. Joan Carty requesting funds for \$2,000,000 to begin a new Community Land Trust project at 95 Elmcroft Road to create 25 new two to three bedroom affordable homeownership units at the 50% to 80% AMI levels.

The following was discussed:

- Zoning map changes would still be required.
- The units would remain affordable permanently but there would be an equity sharing model in place so the seller would retain 25% of equity from the sale to a new affordable buyer at an affordable price (in addition to anything they had paid in through downpayment and mortgage principal).
- While the applicant does not yet have control over the property, they did provide a contract with the property owner.
- Determining income eligibility of buyers would be based on Area Median Income, the same standard typically used for other affordable housing programs. Placement into units would also be based on family size.
- This project has higher affordability limits than the Community Land Trust currently under construction because there was a need seen in households in the 50% to 65% AMI range who are also having trouble staying in Stamford. Higher priced units also improve the financial feasibility of the project in the long term, although the unit breakdown is not set in stone at this point.
- Minimum parking requirements may be one of the barriers to creating larger four bedroom units.

6. Application SAHTF 2 - \$500,000 Pacific House Application for 36 Ann Street

A presentation was provided by Mr. Rafael Pagan and Mr. Larry Kluetsch requesting funds for \$500,000 to redevelopment 36 Ann Street, creating 11 new furnished en-suite bedrooms for homeless individuals or families, under the 30% AMI level.

The following was discussed:

- The project would development 3 units, but include 11 en-suite bedrooms. This provides more capacity without the added costs of developing individual units.
- Residents pay 30% of their income, which can range from \$0 to a substantial amount if they have secured a good-paying job.

- Many people served have different types of disabilities as well as residents with substance abuse issues. On-site services and collaboration with service providers become important for this reason.
- Most people do move out after securing a steady job, however there are rare occasions where residents stay because they have built a community.
- People are not required to leave at any point unless there are safety concerns and the average length of stay is two and a half years.

7. Application SAHTF 3 - \$400,000 Neighborhood Housing Services of Stamford Application for 17 & 19 Stephen Street, 48 Orchard, 692 Pacific, and 13 Woodland

Will be heard at the next meeting.

8. Funding Allocation

The following was discussed regarding the presented applications:

- A preference was given by a number of members to fund projects that would create new housing.
- The HDF project request was under 25% of the total project cost, and the Pacific House project request was slightly above 25% of the total project cost.
- There were mixed feelings on whether the Board should spend all the available funds, which have been sitting in the accounts for years, or have a small reserve. Ultimately the Board determined to leave about 10% of available funds in the account for future projects.
- The Pacific House project was funded at a slightly larger percentage than the HDF project because it served very low income residents.
- There was a proposal to require Pacific House to apply for federal funds and possibly return Trust Fund dollars that was ultimately rejected.

Mr. Roqueta moved that the Board fund the Housing Development Fund project (Application SAHTF 1) at \$1,350,000 and the Pacific House project (Application SAHTF 2) at \$375,000. Mr. Stein seconded this motion which carried 6-0 (Blessing, Cowan, Lane, Mannis, Roqueta & Stein).

9. Approval of Revised Application

Mr. Mannis moved that the Board accept the revised Application. Mr. Stein seconded this motion which carried 6-0 (Blessing, Cowan, Lane, Mannis, Roqueta & Stein).

10. Approval of Commitment Letter

Mr. Stein moved that the Board accept the Commitment Letter. Ms. Cowan seconded this motion which carried 6-0 (Blessing, Cowan, Lane, Mannis, Roqueta & Stein).

11. New Business

None.

12. Old Business

None.

ADJOURNMENT

Mr. Roqueta called for adjournment of the meeting at 9:24pm, seconded by Ms. Lane and carried on a vote of 6 to 0 (Blessing, Cowan, Lane, Mannis, Roqueta & Stein).

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