

**MINUTES OF THE AFFORDABLE HOUSING TRUST
FUND BOARD OF TRUSTEES REGULAR MEETING ON
TUESDAY, JUNE 15, 2021, AT 4:00 PM EDT
THROUGH A WEB AND PHONE MEETING**

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

Present for staff: Emily Gordon, Planning Analyst & Anthony Romano, OPM Management Analyst.

Chairman Blessing called the meeting to order at 4:05pm.

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 then provided an overview of the planned meeting agenda.

1. Approval of Minutes (for May 18, 2021 meeting):

Ms. Bromley moved that the Board approve drafted minutes from the May 18, 2021 meeting. Mr. Stein seconded this motion which carried 5 to 0 (Blessing, Bromley, Lane, Mannis & Stein).

2. Balance of the Affordable Housing Trust Fund fiscal procedures (OPM):

Mr. Romano explained the two sources of funds currently available:

- 1) Commercial Linkage Fee – On an annual basis a percentage of building permit fees are placed into an account for affordable housing purposes. Currently these available funds, totaling \$1,209,096.00, are in capital project CP5203 – Affordable Housing Linkage Program.
- 2) Below Market Rate Program Fee-In-Lieu – Pursuant to zoning regulations in Section 7.4, the city may collect fees in lieu (FIL) of the required affordability requirement. The majority of available funds are from fractional FIL projects, where a developer meets a majority of the requirements with on-site affordable units and pays out partial units without special approval from the Zoning Board. Currently these available funds, totaling \$1,029,374.87, are in capital project C46580 – Affordable Housing/Zoning Initiative.

Both projects will need to be closed out and the funds transferred, while two new projects will be opened to house funds under the Affordable Housing Trust Fund. The Board of Trustees will have an opportunity to name and describe those projects as it sees fit.

Mr. Blessing along with Mr. Romano then answered questions and the following points were made:

- Funds must continue to be kept separate by source since the type of allowable expenditure is restricted based on source. Commercial Linkage Fee funds can be used

flexibly, while Below Market Rate Program Fee-In-Lieu funds can only be used for brick and mortar projects.

- FIL funds are appropriated through the normal processes including the Planning Board, Board of Finance and Board of Representatives. After they are initially appropriated to the Affordable Housing Trust Fund the funds do not need to be appropriated again. The Board of Trustees may award the funds directly to an applicant.
- The current description of Capital Project C46580 – Affordable Housing/Zoning Initiative includes the sentence, “Provides required local match for HUD’s federal grant.”
Follow up: Check with Tara Petrocelli to understand where the current HUD match is coming from.

Although the funds may not change frequently the Board of Trustees requests a financial report from OPM in advance of each meeting.

3. Policies and Procedures to be adopted by the Board of Trustees:

Draft Policies and Procedures as well as draft Applications were provided to the Board of Trustees. All comments should be sent to Ms. Gordon to compile for continued review and discussion at the next meeting.

4. Communication from Attorney Hennessey, dated June 4, 2021, regarding Fee-in-Lieu payment for Parcel P6 in Harbor Point:

Mr. William Hennessey of Carmody Torrance Sandak & Hennessey representing Building and Land Technology addressed the letter sent to the Board of Trustees regarding the potential for Below Market Rate (BMR) Fee-in-Lieu funds from the Harbor Point project, P-6.

The P-6 project has yet to fulfill its BMR obligations. At the time of project approval the Zoning Board approved FIL for the majority of the approximate \$7.5 million equivalent obligation, aside from nine onsite units or the equivalent of \$1,883,115.00. To date the FIL funds from this project have supported aspects of:

- Housing Development Fund’s 287 Washington Boulevard – homeownership project with larger units
- Inspirica’s 72 Franklin Street – rental project for very low income households
- Charter Oak Communities’ Lawnhill Terrace – rental renovation project
- Garden Homes Management’s 1114 Hope Street – family rental units for 30%-50% Area Median Income (AMI)

The Zoning Board preferred to see nine units onsite (six one-bedroom and three two-bedroom units) at 50% Area Median Income OR 14 units off-site that would be some combination of larger and more affordable, provided the developer could identify an eligible project.

There is agreement that the majority of BMR program units are already one or two-bedroom 50% AMI units, as would be the P-6 onsite units, and an acknowledgement that FIL funds could help provide a greater range of BMR product.

There is no action to be taken by the Board of Trustees. At this stage the developer must decide whether to put nine units onsite, as requested by the Zoning Board, or identify an appropriate project to meet the outlined FIL conditions. The Zoning Board could amend the requirements to allow for the FIL equivalent to be submitted to the Affordable Housing Trust Fund, but has not indicated an intention to do so.

5. Old Business

None.

6. New Business

Once the Policies and Procedures as well as the Application documents are completed over the coming months the Board of Trustees may opt to take in applications. The Housing Affordability Plan should be completed by the fall of this year, at which point the proposed recommendations and priorities can be reflected in the Affordable Housing Trust Fund's prioritization of funds.

Until then the Board of Trustees may opt to fund emergency projects (i.e. roof or boiler replacement). In the coming months the Board of Trustees may consider reaching out to eligible entities that might typically apply for CDBG funds to make them aware of the new opportunity.

While some members of the Board of Trustees are a part of the planning process for the Housing Affordability Plan it was agreed that a presentation by HR&A consultants for the Board of Trustees and other Land Use Bureau boards would be beneficial.

ADJOURNMENT

Mr. Stein called for adjournment of the meeting at 4:57pm, seconded by Ms. Bromley and carried on a vote of 5 to 0 (Blessing, Bromley, 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.