

**Belmont Housing Trust – Minutes for August 31, 2022
Subcommittee Meeting**

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DATE: November 18, 2022
TIME: 9:29 AM

Present: Gloria Leipzig, Betsy Lipson, Mark Kagan

Meeting called to order 5:00pm

Meeting purpose: to revise the qualifying criteria for the Housing Trust's Fund to Support the Creation of New Affordable Housing

Leipzig provided a recap of the Housing Trust's August 18 discussion related to this:

1. Have we made this more complicated given the award level?
2. What are the minimum qualifying criteria that we want an applicant to meet?

Discussion about the following three criteria: developer having site control and experience developing affordable housing; increase in number of affordable units beyond inclusionary zoning requirements; increase in depth of affordability beyond 80% AMI.

Discussion about specific requirements for increasing affordability or number of affordable units. Leipzig and Lipson considered using percentage increase in units as a measure. Decided to keep it simple this first year of the award by saying at least one unit at or below 60% AMI or at least one unit more than the inclusionary zoning requirement for the building's size
Discussion about having a set date deadline or a rolling application deadline.

Agreement to have it be rolling because it incentivizes faster action on application and development occurs throughout the year.

Discussion about setting award amounts. Agreement that in this first year of the award to set an amount at \$125,000, an amount high enough to draw interest.

Meeting adjourned 6:00pm

Minutes respectfully submitted by Betsy Lipson.

Qualifying Criteria

1. have we made this more complicated given the award level?
2. Is there minimum criteria that we want an organization to meet that is requesting funds?
 - a. Site control
 - b. Experience developing affordable housing
 - c. Affordability: number of affordable homes created above IZ or deeper affordability

Rolling application deadline. Awards to be distributed as funds allow.

Standard award amounts based on affordability:

- At least one unit at or below 60% AMI: \$125,000 award
- or
- At least one unit more than the IZ requirement for building size at 80% AMI: \$125,000 award