

**BELMONT HOUSING TRUST
MINUTES FOR MEETING January 20, 2005**

IN ATTENDANCE: Sallye Bleiberg, Roger Colton, Nancy Marsh, Jonathan Jacoby, Gloria Leipzig

The minutes of the meeting of 12/9/04 were approved as corrected.

Roger Colton opened the meeting by welcoming newly elected selectman, Angelo Firenze. Angelo is concerned about issues with affordable housing. There is a lady in his church who is struggling to stay in her home due to increases in taxes, water, etc. We talked about reverse annuity mortgages. Angelo indicated that mortgages rates on those loans ran as high as 8%. He spoke of the issues of development at Woodfall Road. What about the Hill Estates? Could any units be purchased there and made affordable? What about the units that are currently for sale at 125 Trapelo Road or Thayer Road? Angelo suggested creating a source on income for the trust, such as 5% of any new construction be dedicated to affordable housing.

Roger mentioned that a condo conversion by-law might be useful to help preserve affordable rental units that might be converted to expensive condos. Roger suggested a fee of \$10,000 to \$12,000 for condos taken out of the rental market. Angelo agreed that a fee for developers would help create an income stream.

CHAPTER 40R: There will be a public hearing in early February. Basically, if your town does affordable housing, you will be rewarded with money to use as you see fit. It can be used for development of town centers too.

POSSIBLE DEVELOPMENT OF CAMBRIDGE PLATING: According to Angelo, O'Neill is a "brown field" developer.

The next meeting of the Trust will be on Thursday, 2/27/05 @7:30PM at the Town Hall.

Respectfully, Nancy Marsh