

**Board of Selectmen's Meeting
October 24, 2019 – 9:00 AM
Town Administrator's Conference Room
155 Village Street**

Present: John Foresto, Chair; Dennis Crowley, Clerk; Maryjane White, Member.

Absent: Glenn Trindade, Vice Chair; Richard D'Innocenzo, Member.

Staff Present: Barbara Saint Andre, Director, Community and Economic Development.

Others Present: Geoffrey Engler, Manager, SLV Medway1, LLC.

At 9:00 AM Selectman Foresto called the meeting to order and led the Pledge of Allegiance.

Approval: 39 Main Street Regulatory Agreement

The Board reviewed the 39 Main Street Regulatory and Escrow Agreement.

Ms. Saint Andre stated 39 main street is a 40B and as such: (1) a regulatory agreement is required to ensure units are sold at affordable rates, and (2) the Board of Selectman Chair is required to sign both the regulatory and escrow agreements. Before they can record the regulatory agreement, the property has to be conveyed to a new entity, in this case, Medway Residential, LLC.

Mr. Engler stated they will be closing one week from tomorrow and taking title as Medway Residential, LLC. He stated this process is customary.

Selectman White moved that the Board vote to approve and authorize the Chair to execute the 39 Main Street Regulatory and Escrow agreements as presented. Selectman Crowley seconded. Discussion. Selectman Crowley stated he was not able to review the escrow agreement and asked if it was reviewed by Ms. Saint Andre. Ms. Saint Andre confirmed noting it was also reviewed by Town Counsel. Selectman Crowley asked if the rent schedule is for the affordable housing units and where the moderate language came from. Mr. Engler confirmed the rent schedule is for the affordable units and stated that the language is directly from the State guidelines. Selectman Crowley asked if they completed any market survey for pricing these units and what happens if they cannot be rented at this price point. Mr. Engler stated they did not complete a market survey and they will continue to lower the price if they are not successful in renting the affordable units. Selectman Crowley asked if they are unable to rent the affordable units, will they apply to have them converted to non-affordable units. Mr. Engler stated that scenario will not happen and they will not apply to have these units converted to non-affordable. Selectman Crowley asked when they anticipate breaking ground, completing the project, accepting applications, and if a trailer will be on-site. Mr. Engler stated: (1) site work only will begin in 30-45 days due to the colder weather approaching and as they have not yet obtained a building permit, (2) the estimated completion is 16-18 months from the project start, and (3) they will start taking applications in spring of next year with a trailer on site. **VOTE: 2-0-1. (Selectman White abstained)**

At 9:10 AM, Selectman Crowley moved to adjourn. Selectman White seconded. VOTE: 3-0-0.

Respectfully submitted,
Liz Langley
Administrative Assistant
Town Administrator's Office