

Concord Municipal Affordable Housing Trust
Tuesday, February 3, 2026 at 12:00 noon
[Virtual Meeting via Zoom](#)
Draft Meeting Minutes

1. Call to Order / Roll Call - Chair Keith Bergman called the meeting to order at 12:00 noon on Zoom. Roll call of members present: Mary Hartman, Mike Lawson, Rich Feeley, Linda Escobedo, Matt Johnson, Kerry Lafleur, and Keith Bergman. All seven members present. Also in attendance were Regional Housing Services Office (RHSO) Directors Kristin Guichard and Liz Rust; Concord Housing Development Corporation chair Julie McClure, and members Lee Smith and Ray Andrews; and Concord Housing Authority member Ed Lerner.

2. Approval of meeting minutes - December 15, 2025 (Roundtable), January 6, 2026 - Matt Johnson moved to approve the minutes of the Trust's meetings on December 15, 2025 (Housing Roundtable) and January 6, 2026; seconded by Mike Lawson; and approved unanimously (7-0).

3. Housing Production Plan updates

a. Concord Housing Development Corporation: Homeownership Buy Down Program – In response to CMAHT's invitation of October 23, 2025, the Concord Housing Development Corporation submitted an application on January 7, 2026 [attached to these minutes] for a working capital loan of \$350,000 for three years to provide sufficient funds to create one home under CHDC's Homeownership Buy-Down Program. CHDC has a total of \$500,000 for its buy down program, but is in need of short term funding which would be paid back with proceeds of sale of an ownership unit added to the Town's Subsidized Housing Inventory through the [Local Initiative Programs \(LIP\)](#). CHDC was first awarded \$233,880 in FY 2022 Community Preservation Act funds by vote of the 2021 Annual Town Meeting (for which CHDC filed a request with the Community Preservation Committee on September 15, 2025 for a two-year extension for use of those funds). On December 5, 2023, the Trust had approved \$266,120 in CMAHT CPA funds for CHDC's buy down program, which expires December 5, 2026. CHDC chair Julie McClure and RHSO Director Liz Rust presented for CHDC and answered questions from Trust members. After discussion, Rich Feeley moved that the Concord Municipal Affordable Housing Trust vote, pursuant to its Funding Guidelines, to approve the Concord Housing Development Corporation's request for a working capital loan of \$350,000 in CMAHT non-CPA funds for CHDC's Homeownership Buy Down Program, pursuant to Housing Production Plan Strategies #4 and #15; and further to authorize the chair to execute a funding agreement in said amount with CHDC, subject to approval as to form by Town Counsel; seconded by Mike Lawson; and approved by unanimous vote (7-0). Next step is for the chair to negotiate a funding agreement with CHDC, for review by all Trust members.

b. 91B Main Street Surplus State Property – status updates – Regarding the 1.45-acre surplus state property at 91B Main Street, the Trust had voted on January 6, 2026 to fund (1) an environmental assessment and (2) engineering conceptual design to be completed within 90 days to explore expanding the number of units. Town Counsel had obtained a lump sum proposal from VHB for \$4,600 for the environmental assessment, which the chair had authorized the Town to accept on the Trust's behalf. Community Development Director Alyssa Sandoval had obtained a quote of \$1,000 from Dillis & Roy (who had earlier prepared a 4-unit concept plan) to complete a conceptual plan for 6 units [attached to these minutes], which was contained in the

meeting packet. To help acquire the property, the Trust has \$500,000 in Town ARPA funds which must be expended by December 31, 2026. With the Select Board's prior approval under the CMAHT Bylaw, the State could transfer this property directly to CMAHT as a municipal entity. No town meeting vote is required. As property owner, the Trust—assisted by the Town and RHSO-- could issue a Request for Proposals for a developer. The Trust would also need the Select Board's prior approval to transfer the property to the successful proposer. After discussion, Rich Feeley moved that the Concord Municipal Affordable Housing Trust vote to request the Select Board's prior approval, pursuant to CMAHT Bylaw Section 6 and subject to completion of a clean Environmental Assessment report, for the Trust to acquire from MassDOT the 1.45-acre surplus state property at 91B Main Street for affordable housing purposes at the sale price of \$600,000; and, further, to approve a project budget of \$629,000 to acquire said property, with \$500,000 thereof from CMAHT ARPA funds and \$129,000 from CMAHT in non-ARPA funds; seconded by Mary Hartman; and approved by unanimous vote (7-0). Once the environmental assessment report is completed, the Select Board's vote could be scheduled.

4. Funding for the Trust

a. CMAHT FY 2027 CPA \$785,500 - The Community Preservation Committee's funding recommendations for FY 2027, including \$785,500 for the Trust, will appear in Article 26 of the April 27, 2026 Annual Town Meeting, per the order approved by the Select Board. The warrant will be published in the February 20th edition of the Concord Bridge. The Finance Committee's public hearing on the CPC article is scheduled for Tuesday, March 10th at 7 pm.

b. Status of proposed state legislation to fund the Trust - Rich Feeley reported that the Senate version of the LOHA Coalition's state-wide local option real estate transfer fee—[S.1937](#)-- was favorably reported out by the Joint Committee on Revenue and referred to Senate Ways and Means. Joint Revenue's reporting date has been extended to Friday, February 20, 2026 for the House version of LOHA's bill ([H.3056](#)), and Concord's transfer fee home rule petition ([H.3043](#)). Also in play is a Cape & Islands bill for a real estate transfer fee just for seasonal communities, ([S.966](#)), which is also in Senate Ways and Means.

5. CMAHT upcoming term expirations The chair reviewed that the Town's [CMAHT Bylaw](#) provides in Section 4 that the Select Board appoints up to seven "Trustees [who] shall serve for a term of two (2) years, except that one less than a majority of the initial Trustee appointments shall be for a term of one (1) year. Trustees may be reappointed for up to two (2) additional terms" Next year, Mike Lawson and Keith Bergman will complete three 2-year terms [2021-2027], and will not be eligible for reappointment. This year, the terms of these three Trustees will expire on May 31, 2026, and the Town Clerk's office indicates all three are eligible for reappointment: (1) Mary Hartman is completing a 2-year term as Select Board Trust member [2024-2026]; (2) Rich Feeley, who served for 2-year term [2021-2023] and a 1-year term [2023-2024], is completing a 2-year term [2024-2026]; and (3) Linda Escobedo, who served as Select Board Trust member for a 2-year term [2021-2023] and a 1-year term [2023-2024], is completing a 2-year term [2024-2026]. Mary expressed interest in being reappointed and will discuss with fellow Select Board members after the election. Both Rich and Linda expressed interest in being reappointed, while also indicating their willingness to help ensure the board's continuing capacity when the chair leaves next year, by appointing a new member this year if that was in the best interest of the board. The chair indicated we would continue to discuss.

6. Organizing to implement CMAHT goals and strategies - The chair invited discussion about how best to organize to implement CMAHT goals and strategies developed with the Massachusetts Housing Partnership last year. Rich Feeley had volunteered to lead the funding strategy; Matt Johnson, policy/planning; and Mike Lawson and Linda Escobedo, development. Mike said a next step could be to have the chair work with each of the leads to put together information each could present at the Trust's next meeting, The chair agreed to reach out to each of the leads. Matt Johnson thought it would be well to have a work program for the Trust for the next twelve months mindful of upcoming planning efforts, including MCI Concord zoning. Kerry Lafleur offered that the Town could discuss what level of staff support the Trust would need to help advance its work program, to better prioritize Town resources to help the work of the Trust. The chair thanked Kerry for that opportunity.

Kerry Lafleur left the meeting at 12:58 pm.

7. Public Comment - none

8. Schedule next CMAHT meeting – Tuesday, March 3, 2026 at noon on Zoom.

9. Adjournment – Matt Johnson made a motion to adjourn the CMAHT meeting, seconded by Rich Feeley; and passed unanimously (6-0). The meeting adjourned at 1:00 pm.

Documents attached

- CHDC funding application for Homeownership Buy Down Program
- 91B Main Street conceptual plans posted online
 - [4-unit Concept Plan](#)
 - [5-unit Concept Plan](#)
 - [6-unit Concept Plan](#)



TOWN OF CONCORD CONCORD MUNICIPAL AFFORDABLE HOUSING TRUST

Concord, Massachusetts 01742

CMAHT@ConcordMA.gov

Application for CMAHT Funding

Applicant*: Concord Housing Development Corporation

Federal Tax Id. No.*: 61-1573215

Co-Applicant (if applicable): _____

Project Name*: CHDC Buy-Down Program

Project Location/Address (if applicable): _____

Project Budget*:

Amount of CMAHT Funds Requested:	<u>\$ 350,000</u>
Amount from Other Funding Sources:	<u>\$ 500000</u>
Total Project Budget:	<u>\$ 850000</u>


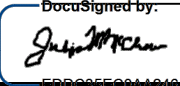
Please check which of the following is included with this Application:

- | | |
|--|---|
| <input checked="" type="checkbox"/> One Paragraph Project Summary * | <input type="checkbox"/> Architectural plans, site plans, photographs (if appropriate) |
| <input type="checkbox"/> Map (if applicable) | <input checked="" type="checkbox"/> Copy of IRS determination letter (Non-profit Organizations only)* |
| <input checked="" type="checkbox"/> Narrative * | <input checked="" type="checkbox"/> Copy of Audit or most recent Financial Information (<u>Non-profit Organizations</u> only)* |
| <input type="checkbox"/> Selection Criteria and Needs Assessment | <input type="checkbox"/> Letters of Support (if any) |
| <input checked="" type="checkbox"/> Detailed Project Budget * | |
| <input type="checkbox"/> Feasibility Assessment | |
| <input type="checkbox"/> Statement of Sustainability (if applicable) | |
| <input type="checkbox"/> Timeline * | |

Project Contact Person*: Lee Smith

Project Contact Address*: 141 Keyes Road

Project Contact Phone*: 978-287-1090 Email*: liz@rhsousing.org

Authorized Signature of Applicant*:   President, CHDC

Authorized Signature of Property Owner* (if different): _____

*** Required**



Regional Housing Services Office

Serving Acton, Bedford, Concord, Lexington, Lincoln, Maynard, Natick, Sudbury, Wayland, and Weston

Office Address: 37 Knox Trail, Acton, MA 01720
Phone: (978) 287-1092

Website: WWW.RHSOhousing.org
Email: INFO@RHSOhousing.org

January 6, 2026

To: CHDC

RE: Homeownership Buy-Down Program

From: Liz Rust

The goal of a Homeownership Buy-Down program is to convert existing market-rate housing to affordable/deed restricted housing while also preserving modest homes. Using loaned and granted funds, CHDC subsidizes the difference between the market price and the future deed restricted sale price to an eligible purchaser as well as completing any needed capital improvements. A perpetual affordable housing deed restriction is placed on the property and recorded in the Registry of Deeds when sold. The home is added to the SHI, if under 80% AMI, and other requirements are met.

The CHDC has a successful history with Buy-Down Programs: converting a market rate home into two 2 affordable homes in 2022, contributing funds to create a lower level of affordability for several new housing units, allowing them to be counted on the town's subsidized housing inventory (SHI), and preserving the affordable housing restrictions on two units at Emerson Annex by purchasing, renovating and reselling the units.

The CHDC requests a working capital loan from the Concord Municipal Affordable Housing Trust to provide sufficient funds to create a home in the Homeownership Buy-Down Program. The request utilizes previously appropriated funds. This request is for ONE HOME, knowing that future discussion pending for additional homes.

The CHDC requests the following terms:

- \$350,000, 0% interest, 3-year term or closing, whichever is earlier
- Time is of the essence: Loan to be committed before property search commences
- Property Review – CHDC has sole authority for property selection, along with approval by EOHLIC. To remain competitive and enable a speedy and certain purchase, the offer cannot have contingencies, except perhaps inspection.
- Residual funding returned to CMAHT, may require a Buy-Down grant agreement amendment.

The basic process steps:

1. Obtain sufficient funding
 - Submit CMAHT funding request and obtain CMAHT approval
 - Complete CMAHT working capital loan agreement
 - Confirm CPA funding timeline
2. Locate property
 - Establish preferences/criteria checklist (size, 80% AMI SHI Eligible, style, reasonable good condition, etc)
 - Form working group, enlist broker
 - Evaluate numerous properties vs preferences/criteria
 - Select candidate and vote to proceed to feasibility (in Executive Session)
3. Commit to purchase:
 - Sign offer, contingent on inspection
 - Inspect property
 - Obtain CPA funds
 - Review with CMAHT if required
 - P&S



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4. Purchase property
 - Transfer funds
 - Final votes/documents
 - Insurance
5. Hold Property
 - Complete capital improvements
6. Regulate Property (6 months)
 - Submit LIP LAU application
 - Hold lottery
7. Sell to Eligible Purchaser
 - Record restriction
 - Add to SHI
 - Payoff working capital loan

Below are summary examples of some possible scenarios, using current parameters. Note that the actual figures will vary based on the specific property and values at the time.

	Examples		
	2BR Condo	3BR	3BR
Acquisition	\$600,000	\$700,000	\$750,000
Transaction cost	\$15,000	\$15,000	\$15,000
Renovation (5%)	\$30,000	\$35,000	\$37,500
Total	\$645,000	\$750,000	\$802,500
Funding committed	\$500,000	\$500,000	\$500,000
Working Capital Loan	\$145,000	\$250,000	\$302,500
Sale Proceeds (11/3/25)	\$225,000	\$361,000	\$361,000
Residual (after loan repayment)	\$80,000	\$111,000	\$58,500
Cost	\$645,000	\$750,000	\$802,500
Revenue	\$225,000	\$361,000	\$361,000
Net/Unit Cost	\$420,000	\$389,000	\$441,500

The examples show a \$389,000 to \$442,000 all in subsidy which is in line with recent development estimates, well above \$500,000+ range. For comparison purposes, here are some recent Concord CMAHT funded homes.

	Per Unit Development Cost	Subsidy
Assabet River Homes (Private RFP Responder)	\$946,333	\$666,667
Assabet River Homes (HFH)	\$737,366	\$334,100
Forest Ridge (CHA)	\$549,900	\$549,900
91B Main St (@80%AMI)	\$803,250	\$486,250