

Town of Boxborough



Boxborough Affordable Housing Trust

Boxborough Affordable Housing Trust Meeting Minutes for November 10, 2014

Location: Boxborough Town Hall, Morse-Hillberg

Trustees in attendance: Al Murphy, Channing Wagg, Ron Vogel, Neal Hessler, Les Fox, Chair

Other attendees: Patrick McIntyre, Town Treasurer; Jennifer Barrett, Town Accountant

The meeting was called to order at 8:45 AM

Chair Fox introduced Neal Hessler as the new ex-officio trustee for the Finance Committee. He then gave a brief overview of the current major activities of the Housing Board being supported by BAHT funds: 1) Stow Road development; and, 2) contract with Metro West CD through the regional shared housing services Inter-municipal agreement (IMA). Metro West is carrying out certain affordable housing monitoring activities, and preparing an update to Boxborough's Housing Production Plan (HPP), which upon completion will be submitted to DHCD.

As a follow-up from the discussion on funds reporting and tracking at the trust meeting on Jan 29, 2014, Jennifer brought several sheets from a recent Vadar Expense-Variance report, showing how the chart of accounts has been set up to reflect appropriations and expenditures against trust funds. One report ("chart 248") shows Housing Board budget and expenditures for the Metro West IMA services, together with Boxborough Meadows and Summerfields monitoring. Another report ("chart 812") shows the main settlement fund balance, and authorized budget and expenditures for additional expenses for the Stow Road development project. There was some discussion about how interest income is earned and tracked across both the appropriated and unappropriated portions of the fund. Jennifer stated that all funds earn interest; appropriated funds earn interest until they are expended. Interest is reported in the Revenue report on the total fund balance. Al stated he would like to have quarterly statements with balances, income and expense summaries. This might require pulling data together from Vadar Expense-Variance, and Revenue reports into a combined format. Jennifer said she would look into options.

There was continued discussion on the monitoring funds: 1) how are they tracked and 2) can they be combined into one fund to simplify tracking. Do the Boxborough Meadows and Summerfields monitoring service fees need to be segregated according to the housing project, or can they be combined into one fund to support all Housing Board monitoring activities? Further, given the nature of the monitoring services fees and purposes, are they to be kept separate from general trust funds controlled by the BAHT trustees, and, secondly, are they controlled by the trustees or the Housing Board directly? The trustees asked Jennifer to investigate and report the resolution.

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Treasurer Patrick McIntyre distributed some reports from Bartholomew and Company, Inc. on trust fund balances and interest. Bartholomew manages a broad class of the town's trust fund investments. Patrick noted that the YTD interest on BAHT funds was 1.69% per year. There were some questions and discussion on how this rate of return was computed and reported. There were aspects of the report that the trustees did not understand. Patrick agreed to arrange for a representative of Bartholomew to attend a future BAHT meeting to explain the details of the quarterly trust fund statements. This meeting should be scheduled to take place when the full year 2014 trust investment result figures are available for review and discussion.

Meeting Adjourned 11:00 AM.

Minutes submitted by Les Fox