

MINUTES

Special Meeting
Dover Housing Authority
October 28, 2015
5:10 p.m.

The Commissioners of the Dover Housing Authority held a special meeting on Wednesday, October 28, at 5:10 p.m. at the Dover Housing Authority Administrative Office, 62 Whittier Street, Dover, NH. Chair Timothy Granfield called the meeting to order.

Roll Call

Timothy Granfield, Chairman
Kevin Irwin, Commissioner
Barbara Caron, Commissioner
Patricia Silberblatt, Commissioner

Others present: Allan Krans, Wendy Tenney.

Absent: Mark Moeller, Vice Chair

Public Comment

No members of the public attended the meeting.

The Executive Director described the decreasing availability of affordable 1 Bedroom apartments in the City of Dover as indicated by the inability of 12 out of the last 15 voucher holders to find a 1 Bedroom apartment in Dover thus causing an expiration of their voucher. Funds are available in the reserve account of Whittier Falls Inc. to support the purchase, financing and renovation of private market units in the downtown area of Dover, especially one bedroom units, to meet the needs of our clients. Mixing market rents and HCV rents was discussed.

Written materials regarding the 3-unit apartment building located at 15 Broadway were distributed.

Minutes
Dover Housing Authority
October 28, 2015
Page 2 of 2

A meeting between the Executive Director and a banker from a local bank was described. Financing is available for the purchase of private market properties with a combination of bank financing and the use of reserve funds.

A general discussion occurred regarding the strategy of purchasing affordable private market apartments to support the mission of the DHA. All were supportive of the strategy.

Discussion occurred regarding the appropriate level of reserves for Whittier Falls, Inc. Further information will be provided to the Board. Reserve levels may be adjusted in the future.

The following resolution was moved and seconded:

BE IT RESOLVED the Board adopts and approves (1) the strategy to purchase and renovate private market affordable housing to support the Mission of the DHA using reserve funds to leverage financing; (2) approves and recommends (to the Directors of Whittier Falls, Inc.) the purchase and renovation of property located at 15 Broadway, Dover and (3) approves, authorizes and recommends (to the Directors of Whittier Falls, Inc.) the Executive Director continue to search out and find affordable private market properties for purchase and renovation using up to \$250,000 of reserve funds from Whittier Falls, Inc.

Passed unanimously.

Motion: To adjourn. Moved and seconded. Passed Unanimously 5:55 PM

Chair

Date

Secretary

Date