

Town of Harvard Municipal Affordable Housing Trust Fund
Special Meeting
March 30, 2017 – Congregational Church

The meeting was called to order at 7:01 PM by Chair Ron Ricci. Members Lucy Wallace, Ken Swanton and Alice von Loesecke were in attendance. Member Greg Schmidt was absent.

Public Comment

In response to a question, the Chair indicated that the MAHTF expected to award the bid to purchase the property at 166 Littleton Road at this meeting.

Executive Session

On a Swanton/Wallace motion, the Trust voted unanimously by roll call vote (Swanton – Aye, Wallace – Aye, Von Loesecke – Aye, Ricci – Aye) to enter into Executive Session at 7:02 PM, as authorized by Chapter 30A, Section 21.6 to consider the purchase, exchange, lease or value of real property if the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body. Following the executive session, the Board will reconvene into open session to continue the meeting.

166 Littleton Road RFP

The MAHTF reviewed some of the requirements for and ramifications of rejecting a bid.

On a Wallace/Von Loesecke motion it was moved that the MAHTF issue a notice of award to the highest bidder, Mr. Peitao Deng, subject to his meeting the schedule for signing an acceptable Purchase and Sale Agreement within 3 weeks of receipt of notice of award, and closing within 6 weeks after signing the Purchase and Sale Agreement, as outlined in the RFP; with due diligence being completed 2 weeks after signing the Purchase and Sale Agreement. Should he not meet any portion of this schedule, this award will be null and void and the Trust will make an award to the next highest bidder, pursuant to the RFP. In addition, it was moved that the Chair be authorized to negotiate and sign the Purchase and Sale Agreement and take appropriate actions to execute the sale of the property. The motion was approved unanimously.

Mortgage Principal

On a Swanton/Von Loesecke motion the was Treasurer be directed to pay down part of the mortgage so as to insure proceeds of the sale will cover the balance and that the principal be reduced as much as possible consistent with insuring adequate funds are available for current operations prior to closing on 166 Littleton Road. The motion was approved unanimously.

Policies and Procedures

It was agreed to post the Policies and Procedures with the minor corrections on the town website.

Meeting was adjourned at 8:22 PM.

Documents Referenced:

Harvard MAHTF Policies & Procedures dated March 30, 2017