

Wayland Municipal Affordable Housing Trust Fund  
June 7, 2017  
Selectmen's Meeting Room, Wayland Town Building

MINUTES: EXECUTIVE SESSION  
APPROVED FOR RELEASE

Trustees Present: Mary Antes, Brian O'Herlihy, Stephen Greenbaum, Robert Duffy, Susan Weinstein

Absent: Mike Staiti

While in open session, at 8:40pm, M. Antes moved and S. Weinstein seconded that the Trustees enter into executive session pursuant to Massachusetts General Laws Chapter 30A, Section 21(a)(6) to (1) consider the purchase, exchange, lease or value of real property, M. Antes, chair, having declared that an open meeting discussion with respect to the purchase, exchange, taking, lease, or value of real property may have a detrimental effect on the negotiating position of the MAHTF and (2) to review and consider for approval and hold the executive session minutes of May 4 and May 9, 2017.

Roll Call vote: Mary Antes, YES; Brian O'Herlihy, YES; Stephen Greenbaum, YES; Robert Duffy, YES; Susan Weinstein, YES. There were no votes in opposition or abstentions. M. Staiti was absent. Motion carries, 5-0. The Trustees expected to reconvene in open session in approximately 20 minutes.

B. O'Herlihy refreshed our memories that at a previous meeting he had reported that M. Staiti had gotten a call from the broker of 212 W Plain St, asking if the Trust would be interested in making an offer.

The Trust granted B. O'Herlihy authority to submit a bid up to \$580,000 with same conditions as previously discussed. Trust made an offer of \$570,000, subject to an independent appraisal to support the price, time to satisfy any notice requirements and to conduct inspections including septic, engineering, and home. The seller rejected the inspection conditions. Consistent with previous discussions, because we would want to expand the septic system, we want to be sure it will perc. The seller was allegedly constrained by a potential arrangement with the other bidder, indicated he would need to get a release. Currently, seller got completed appraisal on the property, came in at \$680,000. B. O'Herlihy received an email with the appraisal and determined that the selected comparable units were not appropriate. Broker commented that the seller would need at least \$600,000. The Trustees are not comfortable moving forward without inspection, as it is seen as not meeting our fiduciary obligation.

S. Weinstein moved that the Trust reaffirm authority to submit a bid not exceeding \$580,000 and subject to same terms and conditions; S. Greenbaum seconded.

Roll Call vote: Mary Antes, YES; Brian O'Herlihy, YES; Stephen Greenbaum, YES; Robert Duffy, YES; Susan Weinstein, YES. There were no votes in opposition or abstentions. M. Staiti was absent. Motion carries, 5-0.

S. Weinstein further moved that the Trust authorize expenditures up to \$30,000 for appraisal, publishing in Central Register, inspection and perc test, and preliminary legal work; S. Greenbaum seconded.

Roll Call vote: Mary Antes, YES; Brian O'Herlihy, YES; Stephen Greenbaum, YES; Robert Duffy, YES; Susan Weinstein, YES. There were no votes in opposition or abstentions. M. Stati was absent. Motion carries, 5-0.

B. O'Herlihy moved to approve the Executive Session minutes of May 4, 2017 as amended and hold; R. Duffy seconded.

Roll Call vote: Mary Antes, YES; Brian O'Herlihy, YES; Stephen Greenbaum, YES; Robert Duffy, YES; Susan Weinstein, YES. There were no votes in opposition or abstentions. M. Stati was absent. Motion carries, 5-0.

S. Greenbaum moved to approve the Executive Session minutes of May 9, 2017 as amended and hold; R. Duffy seconded.

Roll Call vote: Mary Antes, YES; Brian O'Herlihy, YES; Stephen Greenbaum, YES; Robert Duffy, YES; Susan Weinstein, YES. There were no votes in opposition or abstentions. M. Stati was absent. Motion carries, 5-0.

S. Greenbaum moved to exit executive session; seconded by R. Duffy.

Roll Call vote: Mary Antes, YES; Brian O'Herlihy, YES; Stephen Greenbaum, YES; Robert Duffy, YES; Susan Weinstein, YES. There were no votes in opposition or abstentions. M. Stati was absent. Motion carries, 5-0.

The Trustees left executive session at 9:14pm.

Respectfully submitted,  
Susan Weinstein