Town of Richmond Housing Committee Meeting Minutes

Date: July 13, 2026
Time Started: 12:03p
Time Ended: 1:05p
Present: Virginia Clarke, Andrew Mannix (Chair), Mairead O'Reilly, Connie van Eeghen
Guest:
Absent: Nick Blanchet
Committee is approved at 5 members, 2 alternates (5/16/22); quorum is 3

AI generated summary: The committee members discussed a conversation at the Richmond Selectboard meeting on July 6 about the refinancing of the Borden Street project, which involves a loan with three mortgages and a balloon payment due on July 19 2026, followed by refinancing for another 5 years. The town was asked to approve the least cost lender, which will need to be selected within the next three days. The committee debated the loan's nature, whether it was a grant or a loan, and the implications for future affordable housing projects. They also discussed the need for data collection to track housing creation and affordability in Richmond. The committee plans to facilitate a public meeting to discuss CHT's anticipated request for loan forgiveness and explore alternative funding sources. The meeting concluded with a plan to reconvene on August 12th to further discuss these issues.

1. Welcome and troubleshooting (0:06:27)
2. Adjustments to Agenda – none (0:06:33)
3. Approval of the June 8, 2026 meeting minutes (0:06:45)
    a. Accepted as written
4. General Updates and Discussion – Committee (0:06:57)
    a. Review of 7/6/26 Selectboard Meeting discussion of Borden St development and financing
        i. Connie summarized her understanding of the discussion at the SB meeting as a federally sponsored loan that, over time, changed into a grant that did not have to be repaid.
        ii. Virginia noted that the management of the loan/grant has changed over time by the federal government, so there is little likelihood of repayment.
        iii. Mairead: there may still be an appetite for affordable housing. She reached out to:
            1. Amy and Luther from CHT (also at the SB meeting): they are not currently in a position to request forgiveness of the loan. They first need to prepare a justification for why they (CHT) can't make good on the promise to repay the Town.
                a. The state and the Town would both have to sign off on forgiveness. There are many other municipalities in this same situation. Some projects have been repaid but Affordable Housing grants are particularly difficult to repay.
                b. The first 10 years of expenses to operate the Borden St project were unexpectedly high (gas and water fees) and CHT had a responsibility to cover these expenses without raising rents.
                c. To start the forgiveness process, CHT would submit their financials and request to Josh, who would convene a public meeting with the SB and the Housing Committee to discuss and hash it out. CHT would likely request a full forgiveness of the entire loan.
            2. Bard Hill from SB: supported continued information gathering by the Housing Committee with the goal of a public meeting to include SB and members of the public.
        iv. Working on this issue now, in advance of the due date of the balloon payment, makes sense to CHT and the SB. There may be other opportunities to compensate the Town rather than the direct repayment of the loan.
            1. Andrew: How we work on this issue will reflect on our future arrangements to fund housing. Commercial buildings will likely suffer; in-fill projects may work. We will be subject to

normal market forces in which housing is increasingly expensive and dependent on future state funding programs.

2. Virginia: Buttermilk/Jolina Ct requested a change to zoning to allow residential units on the first floor but can't raise the capital to make the renovations necessary to support that change.
    a. Buttermilk was never interested in affordable housing options due to the need for making the bottom line work. It makes a complicated project even more complicated.
3. Andrew: may be affordable only for very large projects (60+ units). High interest rates and building costs are prohibiting movement in the market and turnover of properties.
    a. Andrew has had many obstacles and unpleasant experiences in attempting an in-fill project with a single duplex and finds it dauntingly difficult.

v. Next steps:
1. Facilitate further conversations: Mairead will follow up with Amy and Luther at CHT with the goal of planning a meeting with SB, Housing, and CHT.
2. Research the past data collected from 2020-2022 on units visited and what would be needed to update those data: Connie will look for the files, keep Keith informed and ask him about a process to update the data, including permits approved and how many dwelling units were built, as well as who would be appropriate to accomplish the work.
3. Create a vision of what it could look like; take photos s of housing with extra units, or possibly an architect's or engineer's rendering: Virginia has used photo examples like this in past work
4. Consider an approach like Habitat for Humanity, with equity-building as a part of the financial plan: "affordable home-owning"
5. Virginia: Brandy Saxton reported that our NIMBY perspective as a town needs to change to YIMBY in order to move forward on affordable housing
6. Mairead: there are recommendations on how to make this change in perspective, starting with data and annual reports explaining what the status in Richmond is. Also, assess condition and efficiency of the Town's housing stock.

b. Recruitment (0:28:56 and 0:58:47)
    i. Andrew's update: is not able to continue to work on the Housing Committee.
    ii. Other recruitment plans
        1. Recruitment has some challenges based on the trust and funding needed to move forward in this difficult period of expensive building
c. Potential CHIP project update (Connie, Virginia, Andrew, Mairead): Follow up at next meeting
d. Housing Trust Fund plan (Mairead): draft ordinance; follow up next meeting

5. Other business, correspondence, and adjournment (0:57:00)
    a. Next meeting: Wednesday, August 12 at noon
    b. Proposed agenda to include: Committee Chair, Housing Trust Fund, Housing Assessment Update
6. Adjournment: Agreed to adjourn at 1:03:37

Recorded by Connie van Eeghen