

**Weekly Town Board Meeting
April 8, 2009**

The Town Board of the Town of Philipstown held their Weekly Meeting on the above date at 7:30 p.m. at the Town Hall, 238 Main Street, Cold Spring, New York.

PRESENT

William Mazzuca	Supervisor
Betty Budney	Councilwoman
Barbara Scuccimarra	Councilwoman
Nancy Montgomery	Councilwoman

ABSENT

Richard Shea	Councilman
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Chris Giusti addressed the Town Board saying that Wilder Balter is requesting changes to the Income, Sale and Resale Restrictions. The first change is how the maximum resale price is calculated. They are requesting that at the point of resale, there be an automatic \$15,000 increase above the Consumer Price Index. It was noted that if resale occurs the next year, the increase would apply again.

The second request is the income medium, which is currently at 125%, Wilder Balter would like to increase that to 150%. Essentially that equals approximately a \$20,000 increase in the income range. This would increase the pool of applicants that would be eligible for affordable housing units. It was noted that there have been some interested parties, however, they are right on the cusp, and therefore this proposed increase would benefit those applicants.

Supervisor Mazzuca asked if these proposed changes needed to be filed again with the Secretary of State? Mr. Giusti responded saying yes.

Councilwoman Scuccimarra then asked if all the people who participated in the lottery have been processed. Mr. Giusti stated that they have processed the original 58 lottery participants and an addition 10 interested parties following the lottery. He noted that they currently have three contracts.

Discussion then turned to going back to the original lottery participants and notifying them of the changes. The Town Board all agreed that they wanted it done this way, and not just opened to the general public. It was agreed upon that in all fairness, the original lottery winners would be notified and the resolution would reflect that information.

RESOLUTION #91-2009

The following Resolution was presented by Councilwoman Budney, seconded by Councilwoman Scuccimarra;

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WHEREAS, Wilder Balter Partners, LLC (the "Applicant") has requested the Town board to amend the Affordable Housing Guidelines applicable to the Quarry Pond Planned Development District; and

WHEREAS, the Applicant has attempted to market the affordable homes in the District pursuant to the initial Affordable Guidelines, but only has three homes under contract to date, with seven homes remaining to be sold; and

WHEREAS, said Applicant believes the remaining homes would be sold more quickly with certain amendments to the Affordability Guidelines, and has reviewed these changes with the Town Board, and the Town Board has agreed to said changes;

NOW, THEREFORE be it

RESOLVED, that the Affordability Guidelines for Affordable Homes in the Quarry Pond Planned Development District shall be changed as follows:

1. The Maximum Resale Price shall be the sum of the original purchase price, plus the percentage increase in the Consumer Price Index published by the U.S. Bureau of Labor Statistics as of the most recent calendar month available on the date of Owner's written notification of intent to sell, Multiplied by the original purchase price, plus \$15,000.00
2. The Income restrictions shall be changed from 135% to 150% of the median household income for residents of Putnam County.
3. Said proposed changes are shown on the description of "Affordable Homes: Income, Sale and Resale Restriction", pages VII-X attached hereto, together with an example showing a calculation of a resale price.
4. This approval of the change of the Affordable Guidelines is subject to and shall require said Applicant to notify all potential buyers on the original chronological preference lottery list, and give said individuals thirty (3) days to respond to the offer based on the new guidelines. Those who do respond shall be given priority to purchase in accordance with the original chronological preference list. If any homes remain available to be purchased beyond said thirty (30) day period, they shall be offered on a "first come, first served" basis.

ROLL CALL VOTE

Supervisor Mazzuca	AYE
Councilwoman Budney	AYE
Councilwoman Scuccimarra	AYE
Councilwoman Montgomery	AYE

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Councilman Shea

AYE

Resolution adopted by majority vote.

There being no further business to discuss, Councilwoman Montgomery,
seconded by Councilwoman Budney to close the Weekly Meeting at 8:30 p.m.

Respectfully submitted by,

Tina M. Merando
Town Clerk