

## **REPORT OF THE WELLESLEY HOUSING DEVELOPMENT CORPORATION**

The Wellesley Housing Development Corporation (WHDC) is a non-profit corporation authorized in 1997 by Annual Town Meeting and the Selectmen and established by special legislation enacted in 1998 by the General Court to preserve and create affordable housing in Wellesley. In July 2000 the Board of Selectmen appointed the initial WHDC Board of Directors. In subsequent years they have appointed additional or replacement directors. The purpose of this report is to update the Town on the activities of the WHDC since we last reported.

The WHDC's affordable housing mission is to serve two vital interests of the Town: to preserve the Town's tradition of being the home to families from a broad range of economic backgrounds and to respond to State law affordable housing mandates. The WHDC strives to implement that mission by educating Town residents, supporting appropriate affordable housing initiatives, proposing or supporting changes to the Town's Zoning Bylaw that affect the creation or preservation of affordable housing, collaborating or partnering with developers of affordable housing proposals that are sensitive to the traditional character of Wellesley, and purchasing houses in Wellesley that are subsequently sold as affordable housing to income eligible purchasers.

The WHDC Board of Directors engaged in a wide range of activities during the past year. These activities include:

### Babson Students

A Babson MBA team performed a Management Consulting Field Experience project for WHDC in Fall 2012. The team developed an Affordable Housing Projects Database accompanied by Google Mapping to catalogue existing affordable units in town. The database was provided to the Planning Department in addition to WHDC. The team also developed a valuation model to assist WHDC evaluate the costs to purchase, and develop future rental and ownership affordable units.

### IRS

Due to a change in federal Internal Revenue Service regulations, WHDC was required to file a Form 990 Annual Information Return for Tax Exempt Organizations effective the fiscal year ending June 30, 2012. WHDC retained the services of a CPA to assist it complete and file the Form 990. In addition, WHDC implemented new policies and procedures to ensure future Form 990s continue to be filed.

### House hunting

The WHDC receives periodic notices of houses for sale within our price range. We continue to review these notices and follow up on ones that look promising.

### Wellesley Inn

The WHDC has reviewed and discussed with the developer of the property at 576 Washington Street/53 Grove Street several plans for the affordable housing component of the project. We met with the Historical Commission to discuss one of the plans which included preservation of some of the cottage, known as the Beebe House, which is on the property.

Other developers

The WHDC has also worked with other developers as they prepared to sell or rent their affordable units. With help from a consultant we reviewed the Marketing and Buyer Selection Plan for Wellesley Commons at 65 Washington Street and the Marketing and Renter Selection plan for Waterstone at 27 Washington Street.

Other organizations

We met with the housing specialist from B'nai B'rith of Boston to discuss their interest in developing housing in suburban communities. The Town has one property that meets their criteria for development. We also met with the Senior Housing Project manager of Metro West Collaborative Development Inc. He explained the ways in which the collaborative helps communities with affordable housing projects.

10 Boulevard Road

The original potential developer of the Wellesley Inn site was going to build two units of affordable rental housing at 10 Boulevard Road. The current developer of the property is meeting his affordable housing requirements by putting all affordable housing on the Inn site. The directors have begun to consider finding a developer to build at 10 Boulevard Road.

Individual directors of the WHDC serve on ad hoc committees formed by the Selectmen and one director serves on the Community Preservation Committee.

Respectfully Submitted,

**The Directors of the Wellesley Housing Development Corporation**

Robert E. Kenney, Chairman  
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Robert A. Goldkamp  
Dona M. Kemp  
Sara G. Schnorr  
Susan S. Troy