

Edgartown Affordable Housing Trust Meeting
September 13, Tuesday, 2022

Members in attendance: Chairman Jason Mazar-Kelly, Mark Hess, CJ Moriarty
Others in Attendance: Arielle Reid Faria (Affordable Housing Manager)

Chairman Mazar-Kelly opened the meeting at 4:36 PM and welcomed CJ Moriarty to the Trust

Minutes: Mark Hess moved to accept the September 13th, Tuesday, 2022 minutes. CJ Moriarty seconded the motion and the motion passed unanimously.

Bills: Mark Hess made a motion to approve the payment of \$486.75 to Reynolds, Rappaport Kaplan and Hackney for services rendered in the month of September, 2022. As well as payroll for the month of September. CJ Moriarty seconded the motion and the motion passed unanimously.

Munis Report: October 2022
Meshacket Fund: (Account #8310) \$626,155.90
Main Account: (Account #8300) \$749,165.13
Contributions & Donations: \$119,000.00
Earnings on Investments: \$778.83
FY20 Operating Budget Summary:
Salaries: \$55,459.36
Town Counsel: \$5,601.75
Acct/Audit Expenses: \$4,200.00
Advertising: \$486.44
Office Supplies: \$350.00
BDP Rehab Funds: \$1,707.46
Property Purchase: \$0.00
Special Projects: \$9,775.00
Special Services: \$0.00

Ms. Faria noted that the Munis report was finally in FY23 and that all the accounts look to be in good shape.
There was no old business.

New Business: -Re-cap of JAHG (Joint Affordable Housing Group) meeting by Chairman Mazar-Kelly

The Chairman informed the Trustees that Lucy Morrison had a conversation with James Hagerty and Mr. Hagerty stated that the STR funds had not been spent but put into a stabilization account outside of the general fund. Ms. Morrison also stated that Mr. Hagerty had recommended to her that if the Trust wanted funding from the STR revenues that the Trust would need to submit a request before December 15th. The Chairman suggested that there be a discussion in the AHC to brainstorm projects and request funding from that account going into next year. The Chairman went on to suggest reaching out to the Selectboard to request a specific allocation annually from that stabilization account, as Mark Leonard (the Chairman of the AHC in Oak Bluffs) is doing to be able to fund the Housing Trust. Mr. Leonard is requesting 10 percent of the funds be allocated to the OB Trust. Chairman Mazar-Kelly stated that while he understands requesting funds for projects, he also believes that the Trust should have funds on

hand on an annual basis. Ms. Faria suggested that the Trustees find out more about the process for requesting funds from this stabilization account as normally there is a committee or board that would facilitate the process. Ms. Faria stated that the developers for Meshacket are trying to raise funds for nitrogen mitigation and these funds could be useful for that purpose. The Chairman agreed and stated that knowing the process may impact the amount the Trust requests to have contributed annually for the ease and access and use. The Chairman asked if Ms. Faria could find out more about the process to acquire the funds.

Ms. Faria stated that at the Joint Affordable Housing Group meeting there were talks of presenting a warrant article to allocate funds to the Trusts across the Island and she wonders if that would be a more effective process as there would be a standard across the island for distribution of these funds. CJ Moriarty asked for clarification because he had heard that there wasn't a stabilization fund and that those funds were being used to offset the tax levy. Ms. Faria expressed a similar concern as she had heard from Michael Donaroma that those funds were being used for expenses acquired because of Covid. Mr. Moriarty stated that he had read in the paper that Mr. Hagerty stated that it was helpful to have those funds available because of Covid they were down on mooring fees and licenses and the like. As a result of that, there wasn't any money in the stabilization fund. Mr. Moriarty asked if a stabilization fund had to be approved at Town Meeting. Ms. Faria stated that she did not know the answer to that question and it might be a good idea for her to set up a meeting with Mr. Hagerty, Chairman Mazar-Kelly and Mr. Moriarty. The Chairman agreed that there was a need for clarification as there has been a lack of transparency for the details of the use of these funds.

Mark Hess stated that when the short term rental tax was brought up in the past it was suggested that a portion of these funds would be dedicated to affordable housing and the Trust hasn't seen a dime of it. Mr. Moriarty commented that it was his understanding in reading the statute that the money is to be used to offset the tax levy and it's left to the discretion of the Selectboard, the lack of transparency is unsettling and we should actually know if this money is available or isn't there. Mr. Moriarty stated that he attended the All Island Selectboard meeting where Mr. Hagerty stated that the Town needs a five or six-year window to observe how much money would be coming in and Mr. Moriarty found that disturbing questioning why that is necessary. Mr. Moriarty went on to state that another concern of his was that some of the legislators who were pushing against the Housing Bank legislation have said to show them what the Towns will do with the STR money first, Ms. Faria agreed that there will be stipulations for receiving transfer fee funds. Mr. Moriarty asked how is that Edgartown is only imposing a 4% STR tax rate when they could go up to 6% and they could impose the community impact fee, how will the legislators look at that? Mark Hess commented the Mr. Moriarty had a good point that legislators that had that point of view would have a good leg to stand on. Mr. Moriarty also stated that he is concerned about the enforcement of the tax. Mr. Moriarty stated that there is a real effort to keep the taxes as low as possible and at Town Meeting Mr. Hagerty stated that he had a fiduciary responsibility to keep the tax rate as low as possible for tax payers, Mr. Moriarty does not agree with him to that extent, sure he has a fiduciary duty but he's got a fiduciary duty to all of the citizens of Edgartown. Ms. Faria reiterated that it would be great for Mr. Moriarty to attend the meeting with the Town Administrator.

Respectfully Submitted,

Arielle Faria