

Edgartown Affordable Housing Trust Meeting Minutes
September 19, 2023 at 4:15 PM
Edgartown Town Hall

Members in Attendance: Chairman Jason Mazar-Kelly, Mark Hess, Cornelius Moriarty

Mr. Chairman called the meeting to order at 4:15 PM.

Minutes: Mr. Chairman asked if there were any questions about the August 15, 2023 minutes. All said no. Mark Hess made a motion to accept the August 15, 2023 minutes. Cornelius Moriarty seconded. All voted in favor and motion passed unanimously.

Bills: *Mr. Chairman* presented two bills. The first bill \$96.02 to Eversource for 4 Twenty Second St. South Electric services. Mark Hess made a motion to approve the Eversource bill of \$96.02. Cornelius Moriarty seconded. All voted in favor and motion passed unanimously. Second bill of \$505.00 to Vineyard Land Surveying & Engineering services for 5 Chasin Road lot. Mark Hess made a motion to approve the Vineyard Land Surveying & Engineering bill of \$505.00. Cornelius Moriarty seconded. All in favor and motion passed unanimously.

Financial Reports: Munis Report - Mr. Chairman presented the Munis report. This led to a brief discussion of the Total Amount in the Trust. It was explained the total \$532,244.92 does not include the \$447,628.60 from the Lottery sale project. The accounting department is unable to add this fund to the Trust current total in Munis because the Trust has not provided Fiscal Year 2024 Budget. Mark Hess made a motion to approve the Munis Report. Cornelius Moriarty seconded. All in favor and motion passed unanimously.

Old Business: Meshacket Project - Discussion that Meshacket team is requesting additional \$750,000; this can be done if the Trust provide \$500,000 and request the other \$250,000 from Community Preservation Committee (CPC). Mr. Chairman suggested the Trust provide the \$500,000 now to Meshacket, but request the entire \$750,000 from CPC. This way the Trust can replenish the \$500,000 and provide Meshacket with the remaining \$250,000. It was mentioned that the Net benefit is much more by funding Meshacket project versus using the same funds to buy one house for only one family. This Meshacket project is the best way to get the most out of the Trust disbursement of funds. The question was asked, what is to stop Meshacket team from continue escalating request of additional funding since there is no real accountability from them? Response was delays of the project also came from the multiple local avenues, associates and financial partners that the Meshacket team had to deal with. The construction price increase from the post pandemic is valid as Mr. Hess also gave an example from his personal job with similar type of increase. If this was a 4th request coming from the Meshacket team then I would have not been in agreement, said Mr. Chairman. Then, Mr. Mark said if the Meshacket team should come back for any additional funds after this He personally would vote against it, but since this is a first time request for additional funds and Meshacket team showed proof of expenditures he has no issue with it. Mr. Moriarty wants Meshacket team accountable from a duly contract and expressed before committing tax payer's dollars the Trust should take a harder look at what the Contract say. Mr. Philippe Jordi from Island Housing Trust (IHT apart of Meshacket team) stated original contract was a preliminary estimate given first. Mr. Hess made it very clear to Mr. Jordi that the Trust does not expect another additional funding request after this. Mr. Jordi agreed and said he was confident with this budget and April 2024 seems to be the closing timeframe. Not to mention the Developers are the last to be paid. He mentioned also, the State is really happy and impressed with Edgartown land donation and financial funding.

Mr. Jordi stated the CEO of Massachusetts Housing Partnership (MHP) is invited to Martha's Vineyard Island for site visits and it would be good if a representative from Edgartown Affordable Housing would join them at the Meshacket property. IHT is hopeful this site visit will assist in expediting the Meshacket closing. It was mentioned the preliminary estimate with out of control deviation, having this in mind its valid to talk more about formality in contracted process and creating accountability. In this case the contract pricing increased outside of the norm. Mr. Chairman suggestive plan of action is to move forward now and plan better for the future with more formal contract and accountability. Mark Hess made a motion to approve that Edgartown Affordable Housing Trust fund Meshacket additional \$750,000 through CPC funding; of which the Trust will fund \$500,000 now to Meshacket, request \$750,000 from CPC for Meshacket Project upon receipt will replenish the Trust \$500,000 and provide Meshacket with the remaining \$250,000. Chairman Jason Mazar-Kelly seconded the motion. Cornelius Moriarty abstained. Two members voted for the motion, one abstained. Motion passed.

New Business: Mr. Jordi informed the Trust of the Meshacket project requiring the Land Disposition Agreement (LDA) in order to close on the project. It was mentioned to remind James Hagerty (Edgartown Administrator) and Arthur Smadbeck (Edgartown Selectman) to work with Town Counsel and to expedite this document. Mark Hess motioned to provide a written formal letter to the Select board requesting they expedite the Meshacket LDA so it doesn't further delay the project. Chairman Jason Mazar-Kelly seconded the motion. All in favor and motion passed unanimously.

CPC Applications - Mark Hess motioned to approve the three (3) CPC applications, \$50,000 request for Chappaquiddick Lot project, \$50,000 request for Edgartown Housing Heroes Campaign, and \$750,000 request for the Meshacket additional funding. Chairman Jason Mazar-Kelly seconded the motion. All in favor and motion passed unanimously.

Fiscal Year (FY) 2024 Budget - Mr. Chairman went over the budget. Mark Hess motioned to approve the Trust Fiscal Year 2024 Budget. Cornelius Moriarty seconded. All in favor and motion passed unanimously.

Correspondence: There was no correspondence.

Mark Hess move motion to adjourn meeting. Cornelius Moriarty second. Meeting adjourned 5:14 PM.

Respectfully Submitted,
Shanette Deleon



Edgartown Affordable Housing Trust



Date of Approval