

Edgartown Affordable Housing Trust Meeting
Tuesday February 25, 2020

Members in Attendance: Chairman Tim Rush, Margaret Serpa, Christine White, Maria Ventura, Mark Hess

Tim Rush opened the meeting at 4:45 PM

Margaret Serpa made a motion to approve the January 7, 2020 minutes, Christine White seconded and the motion passed unanimously.

Bills: The administrator presented a bill from Reynolds, Rapport, Kaplan and Hackney in the amount of \$980.00 for services rendered in the month of December. Christine White moved to approve the bill, Margaret Serpa seconded and the motion passed unanimously. Mark Hess made a recommendation that there be something put into the deeds to account for legal fees, a litigation fee or administrative fee, when a property is sold or transferred. Mr. Hess would like to discuss this in the Committee meeting also.

The administrator spoke to the Trust to inform them that there would be an inspection done for 28 Jason Drive by the building inspector, Mark Hess with town counsel present. The administrator goes on to say, she brought up the inspection because she needs to figure out what the procedure is to cut a check for the closing. The administrator has spoken to the town administrator and the accountant and is just waiting to speak to the treasurer for confirmation of the procedure. Christine White asked the administrator if tenants remain on the Morgan property how will the committee deal with rent collection, damages etc. The administrator will speak to town counsel regarding the tenants and what agreements will need to be made to ensure there are no additional Trust funds lost to this particular case.

Mark Hess went on to say, he and the administrator spoke with Ms. Nichols earlier in the day and they are still pushing for the \$510,000.00 price. Mr. Hess spoke to the town administrator after the meeting and it was agreed that the Committee should stick to the price stated in the deed. The administrator stated that Ms. Nichols confirmed that the price that the Committee is offering Ms. Morgan will cover the debt owed to the bank and then some. The terms will be discussed further with town counsel.

January Budget Summary:

Meshacket Fund: (Account #8310): \$479,722.50

Main Account: (Account #8300): \$787,847.46

Contributions & Donations: \$0.00

Earnings on Investment: \$5,121.06

FY19 Operating Budget Summary:

Salaries: Available: \$21,122.38

Town Counsel: Available: \$18,565.55

Acct/Audit Expense: Available: \$4200.00

Advertising: Available: \$1,000.00

Office Supplies: Available: \$291.80

BDP Rehab Funds: \$2,557.46

Old Business: The administrator spoke with Sean Murphy in regards to the Field Club and he plans to be in touch with them this week.

New Business: No new business.

The meeting was adjourned at 4:55 PM.

Respectfully Submitted,

Arielle Faria