

Edgartown Affordable Housing Trust Meeting
Tuesday April 7, 2020

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

Tim Rush opened the meeting at 4:45 PM

Mark Hess made a motion to approve the February 25, 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 \$8,327.40 for services rendered in the months of January, February and March. Mark Hess moved to approve the bill, Margaret Serpa seconded and the motion passed unanimously. The Trust members all agreed that there needs to be some fee put into the Morgan deal for a legal fees incurred during this process. The Trust agreed to discuss this at a future meeting.

The administrator explained the current processes being implemented in order for town employees to be paid remotely. The Trust voted unanimously to pay the administrator her regular wages.

The Munis report was sent electronically so all members of the Trust and they reviewed the accounts.

March Budget Summary:

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

Main Account: (Account #8300) \$783,481.80

Contributions & Donations: \$0.00

Earnings on Investments: \$5,799.90

FY20 Operating Budget Summary:

Salaries: \$17,065.18

Town Counsel: \$17,578.25

Acct/Audit Expenses: \$4,200.00

Advertising: \$1000.00

Office Supplies: \$291.80

BDP Rehab Funds: \$2,557.46

Old Business:

The administrator explained that through clerical error the Field Club was issued a letter stating that the Field Club had finished the payments owed to the Affordable Housing Committee. Auditors found that there was still \$100,000.00 owed to the Committee. The Field Club sent a request to the Committee for a reduction in payment and a spacing of payments through their legal counsel. Mark Hess informed the Trust that it is not the position of the Committee or Trust to make a decision on that request as it is in the hands of the MVC to do so. The Committee and Trust can support a spacing of payments over a

period of time. The Trust would support two payments of \$50,000.00 over two years. Tim Rush suggested that given the health situation it would be reasonable to extend it slightly longer. Mark Hess made a motion that it is not the Trust's position to change the amount owed by the Field Club but the Trust would support spacing the payments over a two year period with exceptions made for the outcome of the season. Margaret Serpa seconded the motion and the motion passed unanimously.

New Business: The administrator explained the temporary accounting procedure of keeping records but not needing signatures for the moment.

The meeting was adjourned at 5:00 PM.

Respectfully Submitted,

Arielle Faria