

Edgartown Affordable Housing Trust Meeting
Tuesday July 14, 2020

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

Tim Rush opened the meeting at 4:30 PM

Margaret Serpa made a motion to approve the June 16, 2020 minutes, Maria Ventura seconded and the motion passed unanimously.

Bills/Old Business: The administrator presented a bill from Reynolds, Rappaport, Kaplan and Hackney \$392.00 for services rendered in the month of June. The administrator put together a total for the legal costs associated with the Morgan property, which came to \$15,660.50. The administrator informed the Trust that if the house is sold at a rate based on a 120% AMI it would bring the sale price to 470,000.00. Given that the trust paid \$439,091.73 to purchase the house, the 120% AMI sale price should more than cover any costs incurred by the trust for the transaction. Additionally, the administrator presented a bill for 28 Jason Drive deed service fee in the amount of \$95.00 and a property tax bill for the same address in the amount of \$376.79. Margaret Serpa moved to pay all three bills. Maria Ventura seconded and the motion passed unanimously.

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

June Budget Summary:

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

Main Account: (Account #8300) \$307,508.18

Contributions & Donations: \$0.00

Earnings on Investments: \$7,478.99

FY20 Operating Budget Summary:

Salaries: \$4,893.58

Town Counsel: \$3,370.10

Acct/Audit Expenses: \$4,200.00

Advertising: \$1000.00

Office Supplies: \$291.80

BDP Rehab Funds: \$2,557.46

The administrator informed the Committee that she and the Accountant put together the FY21 Budget which is the same as last years with an additional account added for potential unexpected expenses such as a home purchase or donation etc. There will be \$500.00 kept in this account unless something comes up.

The meeting was adjourned at 4:51 PM.

Respectfully Submitted,

Arielle Faria

