

Edgartown Affordable Housing Trust Meeting  
Tuesday March 5, 2019

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

Mark Hess opened the meeting at 4:45 PM

Maria Ventura made a motion to approve the minutes, Christine White seconded and the motion passed unanimously.

The Trust approved and signed the assistant's payroll in the amount of \$1906.10.

The Trust unanimously approved a payment to Reynold's, Rappaport, Kaplan & Hackney in the amount of \$1,081.60.

Budget Summary:

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

**Main Account:** (Account #8300): \$806,275.60

**Contributions & Donations:** \$0.00

**Earnings on Investment:** \$4,401.69

**FY 18 Operating Budget Summary:**

**Salaries:** Available: \$16,762.13

**Town Counsel:** Available: -\$1,848.47

**Acct/Audit Expense:** Available: \$4200.00

**Advertising:** Available: \$1,000.00

**Office Supplies:** Available: \$47.59

**BDP Rehab Funds:** \$6,697.46

The assistant informed the committee that she received a payment from the Mariner's Way subdivision in the amount of \$19,500.00. This payment was half of the total payment owed to the Trust. Christine White would like the assistant to check in with the MVC to make sure the amount is correct given the proposed changes. When the payment is fully made the Trust would like the assistant to draft a letter to the MVC and cc the selectman informing them the payment has been made.

The assistant spoke to the Trust about a conversation she had with Christine Flynn from the MVC regarding the Meeting House Way subdivision. Ms. Flynn informed the assistant that the developers had a new proposal for the Edgartown Affordable Housing Committee and the assistant shared it with the Trust. Mark Hess read the proposal out loud to the Trust. The proposal states that the applicants will pay a sum of \$1,112,200.00, paid in roughly four increments over 4 years. The Trust thinks it is a reasonable offer, however they are concerned about the length of time the payments will be made in.

There was no new business or correspondence.

The meeting was adjourned at 4:58 PM.

