

Edgartown Affordable Housing Trust Meeting
Tuesday November 5, 2019

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

Tim Rush opened the meeting at 4:45 PM

Margaret Serpa made a motion to approve the October 1, 2019 minutes, Maria Ventura seconded and the motion passed unanimously.

Bills: The administrator presented a bill from Reynolds, Rapport, Kaplan and Hackney in the amount of \$2,119.25 for services rendered in the month of September regarding mostly Meshacket for the land lease. The Trust reviewed and approved the administrator's payroll.

The administrator explained any new changes to the budget report and accounts. The Trust reviewed and approved the budget summary.

November Budget Summary:

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

Main Account: (Account #8300): \$807,548.54

Contributions & Donations: \$0.00

Earnings on Investment: \$3,065.39

FY19 Operating Budget Summary:

Salaries: Available: \$37,351.18

Town Counsel: Available: \$24,093.50

Acct/Audit Expense: Available: \$4200.00

Advertising: Available: \$1,000.00

Office Supplies: Available: \$291.80

BDP Rehab Funds: \$2,557.46

New Business: The administrator explained the current happenings of the resale of 28 Jason Drive. Mark Hess made a motion to use the funds in the main account, to pursue the purchase of 28 Jason Drive at a value of no more than \$420,000.00 less any necessary repairs based on an inspection and appraisal of the property. Margaret Serpa seconded the motion and the motion passed unanimously. The Trust unanimously approved to pay for the inspections and appraisal of 28 Jason Drive.

The meeting was adjourned at 4:59 PM.

Respectfully Submitted,

Arielle Faria

