Edgartown Affordable Housing Trust Meeting Minutes
Wednesday, September 24, 2014 at 5:00 PM

Members in Attendance: Chair Susan Markwica, Mark Hess, Tim Rush, Margaret Serpa, Joseph Roberts
Staff in Attendance: Lucy Morrison, Assistant

Ms. Markwica called the meeting to order at 4:55 PM.

Margaret Serpa moved to approve the minutes from the last meeting on August 13th; with one correction to a motion made by Margaret Serpa, not Susan Markwica as written. Mark Hess seconded, and the motion passed unanimously, 5-0.

A bill for $5,500.00 for engineering and surveying services for the Meshacket site to Schofield, Barbini & Hoehn, Inc. to be paid from the Meshacket account; and a bill for $1,296.00 to Lucy Morrison for administrative services to be paid from the main account were presented for approval. Margaret Serpa moved to approve. Mark Hess seconded, and the motion was approved unanimously, 5-0.

Mark Hess mentioned the continued work on the Meshacket projet. Margaret Serpa asked about sewer. Mark Hess answered that sewer is planned to be installed for the site. The Trust discussed the continued need for a diverse stock of housing.

The Trust reviewed the accounts:

Main Account (#8300): $525,016.00 Restricted
$41,177.17 Unrestricted
Meshacket Account (#8310): $25,917.50
Administrative: $25,262.00
Legal: $2,450.00
Supplies: $1,350.00
Audit: $4,200.00
Advertising: $1,000.00

The assistant researched bank interest rates, as per Margaret Serpa's request, to determine if there was a way to be earning more on investments. The current interest rate on the account is 0.50%, which is the most competitive rate available, without securing the money into different type account. The Trust agreed that the 0.10% increase on interest would not be worth not having access to the funds, which would only be insured up to $250,000.

Mark Hess read Tom Soldini's letter of resignation. The Trust acknowledged the hard work he performed.

Margaret Serpa moved to adjourn. Mark Hess seconded, and the meeting was adjourned at 5:08 PM.

Respectfully Submitted,
Lucy Morrison