

Edgartown Affordable Housing Committee Meeting Minutes May 28, 2013

Members Present:

Mark Hess, Janet Hathaway, Tim Rush, Christina Brown, Melissa Vincent, Joseph Roberts

Members Absent: Sharon Purdy, Christine White

Others Present: Attorney Doug Sederholm

4:00pm

Minutes Motion to approve minutes from May 16 as written was moved, seconded and passed.

30 Woodhaven Drive transfer of Deed: Doug came before the Committee on behalf of his client Lyndsay Medeiros, co owner with ex husband Darren Bellsle of 30 Wood Haven Drive. As part of the distribution of marital property Lyndsay is seeking to buy out Darren's share of the home. A new deed will be recorded with Lyndsay as the sole owner. A new mortgage in the amount of \$347,000 has been approved by Sovereign bank. Lyndsays parents are co signers of the loan but will not be on the deed. Committee asked if association fees had been paid. Doug stated yes. The history of the deed restricted property and the owners were discussed.

- In 2012 Darren and Lyndsay informed the Committee of their intent to sell the property
- Committee inspected the property and deemed it too large and inefficient to purchase and add to the affordable housing inventory.
- Committee passed on their right of first refusal and informed the owners in writing.
- When owners sell in the open market the disposition fee of ½ the appraised market rate of the land less \$10,000 will be paid back to the Town.
- Deed restriction was recorded on November 7, 2000 to be in effect for 30 years leaving 17 ½ years remaining.

Melissa read in to the record the following email from Counsel, Cynthia Wanslewicz, dated May 28, 2013 ...the committee will vote this afternoon on whether or not to waive the right to the disposition payment in connection with this transaction, but otherwise keep the deed rider "as is," or require the recording of a new deed rider or amendment to the existing rider to provide perpetual duration, provided the rider is extended by the committee in 30 years from the date the current deed is recorded. In the event the committee votes to keep the rider "as is" I think your certificate is fine, with the additions noted on the attached. If the committee votes to require a new rider or an amendment to the existing one, we can revise the certificate to reflect that tomorrow. Melissa called Cynthia on her cell phone in the presence of the committee to ask the following questions: If this deed rider stays as is can the committee go in before the end of the 17 ½ years and renew the restriction for another 30 years? The answer was yes. Melissa stated that this committee operates only on the short term and that no one looks at the long term. The Committee discussed their options and views on the matter at hand.

A motion was made to approve the conveyance of the mortgage with a new 30 year deed restriction to begin at the time of recording.(expires in 2043) Motion was seconded and opened for discussion. After discussion the motion failed with 2 yes 3 no and 1 abstention.

A motion was made to approve the conveyance of the mortgage with the current deed restriction to continue and remain in full force and effect and with the owners understanding that the terms of the present deed rider stipulate return of ½ the appraised value of the land less \$10,000.upon sale of the property. Motion was seconded and passed with 4 yes and 2 no.

Correspondence

- Attorney Gail Barmakian had sent via email dated May 28, 2013 a mortgage subordination for her client Donald Casey of 5 Acorn Circle in the amount of \$180,000 as a refinance. Melissa demanded to know the details on the property and applicant. None could be provided at the time. Mark stated that this should be tabled for the next meeting on June 13 for further review.
- Habitat for Humanity had emailed the committee in search of land for 2 homes that are being donated for a move by September. Topic will be discussed further at the next meeting

Old Business

Mark announced that the packet with letter on Meshacket has been circulated to Town departments and Dick Barbini will have a conversation with MESPA on the Committees behalf for Meshacket.

Meeting adjourned at 6: pm

Respectfully Submitted

Sibel Suman