

MINUTES

AFFORDABLE HOUSING TRUST FUND

Tuesday, February 20, 2018

2 Fairgrounds Road Conference Room

Board Members Present: Linda Williams (Vice-Chairman), Rita Higgins, Brooke S. Mohr, Reema Sherry, John Trudel, III

Board Members Not Present: Brian Sullivan (Chairman), Isaiah Stover

Others Present: Tucker Holland, Housing Specialist; Howard Dickler

- I. Ms. Williams called the meeting to order at 11:13 AM
- II. Approval of the Agenda: Ms. Mohr moved to approve the agenda. Ms. Sherry seconded and the motion carried unanimously.
- III. Minutes: Ms. Sherry moved to accept the minutes from the January 16, 2018 meeting. Ms. Higgins seconded and the motion carried unanimously.
- IV. Fin Comm Chair's comments made to the BOS on 1/24 about the AHTF: The Fin Comm has reduced the recommended FY2019 allocation to the AHTF from the original requested amount of \$800,000 from the town budget to \$300,000. Concerns were expressed strongly about the statements made by the Fin Comm Chair at the BOS meeting regarding the AHTF, including that the AHTF has "squandered" funds. A discussion took place about the degree of control over the AHTF that the town should have as compared to other towns. The Fin Comm members and chair have expressed a desire for the AHTF to produce more definitive plans before funding will be recommended. However, without a substantial pool of cash reserves, the AHTF is not in a position to act quickly on land acquisition opportunities that present themselves. It had been suggested that AHTF attempt to purchase options to acquire land and return to the Town to request the funding. In the competitive real estate environment of Nantucket, the members feel that this strategy would leave the AHTF unable to compete effectively with other well-funded buyers.

A discussion ensued about how best to move forward, given the reality of the recommended budget allocation for FY2019 and the desire expressed by Fin Comm for more concrete plans. Ms. Higgins and Ms. Mohr advocated for looking forward to develop a plan for better communicating the goals of the AHTF, the challenges the

Trust faces in its efforts to acquire land for unit creation; and therefore the need for adequate funding to develop the cash reserves of the Trust.

The members discussed the possibility of engaging Judi Barrett, the consultant who drafted the Housing Production Plan, to assist the members in developing a unified strategy for addressing the housing-related articles that will be considered at Town Meeting in April. Ms. Barrett will be on-island to work with the Planning Department in March. In addition, the members considered working with Ms. Barrett or another consultant to help the Trust better define its goals and to develop a communication strategy to inform the community and town leadership of the Trust's plans and programs.

Ms. Mohr moved to authorize Tucker to schedule a working session with Ms. Barrett before Town meeting and to allocate up to \$1000 to cover this cost. Mr. Trudel seconded and the motion carried unanimously.

- V. Housing Production Plan: Ms. Higgins suggested that the Trust members review the Plan periodically and use the document's stated goals as a way to assess our progress. Ms. Higgins also recommended that the Trust consider writing an annual report and suggested looking at the Martha's Vineyard Island Housing Trust website for a good example.
- VI. Covenant Buy-Down Program: No action taken.
- VII. Budget: Tucker reported to the group that Anne Kuzspa of Housing Nantucket had approached him about a funding need that they have. They have the opportunity to move another dwelling to the site at 18 Ticcoma Way. HN is seeking a grant of approximately \$225,000 to move the 4-5 bedroom house to create another SHI-qualified unit. The group suggested that Anne bring a proposal that includes more concrete estimates of cost for consideration at the next meeting.
- VIII. Ms. Mohr moved to adjourn at 1:01 PM. Mr. Trudel seconded and the motion carried unanimously.

Respectfully Submitted,

Brooke Mohr