

AFFORDABLE HOUSING TRUST FUND

Tuesday, April 17, 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)

Others Present: Charity Grace Mofsen; Allan and Kaeyllana Dias

- I. Ms. William called the meeting to order at 11:15 AM.
- II. Mr. Trudel moved to approve the agenda. Ms. Sherry seconded and the motion carried.
- III. Approval of Minutes: Mr. Trudel moved to approve the minutes from March 20 and March 23, 2018. Ms. Sherry seconded and the motion carried unanimously.
- IV. Town Meeting Recap:
 - a. The warrant articles in opposition to affordable housing and Fairgrounds Rd did not pass.
 - b. The housing Bank was reauthorized unanimously. The current bill is stuck on the desk of House Speaker Deleo who has not scheduled it for a vote.
 - c. Tucker Holland has been approached by a lobbyist – Charles Glick – who has ties to Nantucket and who did work on a previous version of a funding bill that was not enacted
 - d. Tucker will contact Mr. Glick to determine if his services might be helpful
 - e. Individuals in the community have indicated an interest in privately funding a lobbying effort.
 - f. The legislative session ends June 30th
 - g. Ms. Higgins moved that the Trust Fund support Mr. Holland's efforts to move the bill forward. Ms. Mohr seconded and the motion carried unanimously.
- VII. **(Taken out of order)** Status Update: Application for closing cost assistance Loubins Cadet & Ruth Tonico – 29 ½ Essex Rd.
 - a. Ms. Williams reported that the applicants do not have a P&S nor a mortgage commitment
 - b. Mr. Cadet arrived at 11:40 the stated that he expects to have a mortgage commitment in 30 days
 - c. Ms. Williams advised Mr. Cadet to contact the seller to get a P&S
- V. Closing cost assistance application Allan Robson Rodrigues Dias & Kellyane deLimas Dias – 4 Nanina Drive 80% AMI
 - a. This is a Habitat for Humanity home
 - b. Habitat does not provide Purchase and Sale agreements and they finance the mortgages themselves
 - c. The current CCAP application required documents are not available to Habitat buyers
 - d. Ms. Mohr moved to amend the CCAP application to include a Letter of Agreement from Habitat for Humanity in lieu of a P&S and a Not-to-exceed estimate from Habitat for Humanity in lieu of the bank closing cost statement. Ms. Higgins seconded and the motion carried unanimously

- e. Mr. Trudel moved to allocate up to \$15,000 in closing cost assistance pending the receipt of the above documents. Ms. Higgins seconded and the motion carried unanimously.

VI. Closing cost assistance application Kostas & Vilma Vadoklis – 2 Nanina Drive 80% AMI

- a. This is a Habitat for Humanity home
- b. Ms. Higgins moved to allocate up to \$15,000 in closing cost assistance pending the receipt of the above documents. Ms. Sherry seconded and the motion carried unanimously.

VII. (Taken out of order- see above)

VIII. Review Closing Cost Assistance Application Edits:

- a. Mr. Holland raised the issue that the maximum assets allowed by the 150% covenant program are quite large. Ms. Mohr stated that she thought the limit is \$330,000. Mr. Holland suggested that the members consider setting a lower limit. Ms. Williams stated that she opposed any change to the asset limit because the applications are vetted by Housing Nantucket and the AHTF is not privy to individual applicants' circumstances. Ms. Mohr stated that a discussion of relative need based on assets would be constructive. Ms. Higgins suggested that this discussion be held at a later meeting with input from Anne Kuzspa of Housing Nantucket as to how the asset limit was established and the logic behind it.
- b. There was a discussion regarding edits to the CCAP application documents and the following changes were recommended.

Guidelines Page:

- Household Assets line – add the 3 AMI levels 80%; 100% and 150% with the relative maximum assets levels
- Remove “3%” and replace with “the required” on the down payment line
- Update the AMI chart with 2018 limits

Application Page 1:

- Add the 3 AMI levels – 80%; 100% and 150% - with instruction to “circle one”

Application Page 2: NO change

Certification Page:

- Household Assets description to match Guidelines page (see above)
- Consider revisions of language to accommodate Habitat for Humanity buyers

Checklist:

- Bona Fide Loan Estimate....ADD “or Habitat for Humanity
- Provide us with you attorney’s... ADD “and wiring instructions”
- At the bottom ADD: Following approval of your CCAP loan, you must provide the AHTF with your scheduled closing date at least 3 weeks prior to that closing date in order to receive funds in a timely manner.

- c. Mr. Holland will confirm what the documents and process are for Habitat for Humanity

- d. Megan Trudel will revise the documents and present them for final review at the next meeting.

IX. Discussion of Judi Barrett training schedule:

- a. The contract with Ms. Barrett is going through the procurement process

- b. The Dates of the sessions are: Wednesday, May 23 at 9:30 AM – 1:30 PM; Tuesdays, June 19, July 17 and August 21 11:00 AM – 1:00PM

- c. The scope of the work is outlined in the attached email from Tucker Holland to Andrew Vorce.

X. Budget: No Action

XI. Other Business: None

XII. Public Comment: None

XIII. Adjourn: Ms. Mohr moved to adjourn at 12:48PM. Ms. Higgins seconded seconded and the motion carried unanimously.

Respectfully submitted,

Brooke Mohr