

AFFORDABLE HOUSING TRUST
MEETING
PACKET

TUESDAY

FEBRUARY 2, 2021

1pm

*via Zoom*¹

¹ *ZOOM MEETING INFORMATION* –

Link: <https://zoom.us/j/96130933270?pwd=bVhKbmZSUWtrYXdxd0VyQndSRGo3UT09>

Meeting ID: 961 3093 3270

Passcode: 070962



UPDATED MEETING POSTING
#T 092 01/28/2021 11:22 am
TOWN OF NANTUCKET

Pursuant to MGL Chapter 30A, § 18-25
All meeting notices and agenda must be filed and time stamped with the
Town Clerk's Office and posted at least 48 hours prior to the meeting
(excluding Saturdays, Sundays and Holidays)

RECEIVED

2021 JAN 28 PM 02:03
NANTUCKET TOWN CLERK
Posting Number: T 094

Committee/Board/s	AFFORDABLE HOUSING TRUST
Day, Date, and Time	TUESDAY, FEBRUARY 2, 2021 1:00PM
Location / Address	REMOTE PARTICIPATION VIA ZOOM (See Below) Pursuant to Governor Baker's March 12, 2020, Order Regarding Open Meeting Law (Attached). THE MEETING WILL BE AIRED AT A LATER TIME ON THE TOWN'S GOVERNMENT TV YOUTUBE CHANNEL AT https://www.youtube.com/channel/UC-sgxA1fdoxteLNzRAUHIxA
Signature of Chair or Authorized Person	ELEANOR W. ANTONIETTI LAND USE SPECIALIST
WARNING:	IF THERE IS NO QUORUM OF MEMBERS PRESENT, OR IF MEETING POSTING IS NOT IN COMPLIANCE WITH THE OML STATUTE, NO MEETING MAY BE HELD!

SPECIAL MEETING
AGENDA FOR 02-02-2021

(Subject to change)
www.nantucket-ma.gov

JOIN ZOOM MEETING:

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Purpose: To discuss business as noted below. Electronic copies of the complete text, plans, application, or other material relative to each agenda item are available per request by email to ecantonietti@nantucket.ma.gov. Please email to request a paper copy and you will be given a time to retrieve from a Drop Box outside the Planning Office at 2 Fairgrounds Road between the hours of 8:30 AM and 4:30 PM. Access to the Planning Office is not permitted until Governor Baker's order is lifted to allow the office to be open to the public.

Trust Members: Brian Sullivan (Chairman), Brooke S. Mohr (Vice Chair), Penny Dey, Kristie

Ferrantella, Reema Sherry, Allyson Mitchell, Dave Iverson
PLEASE LIST BELOW THE TOPICS THE CHAIR
REASONABLY ANTICIPATES WILL BE DISCUSSED AT THE MEETING

I. CONVENE in Open Session via Zoom

II. APPROVAL of Agenda

III. APPROVAL of the Minutes

Pages 9 - 21

- January 14, 2021
- January 19, 2021

IV. Mortgage for CCAP Application – post closing

Pages 23 - 47

- 17 Clarendon Street - post closing
 - Approve subordination of the mortgage from David R. Gray to the Nantucket Affordable Housing Trust Fund, registered as Document No. 164438 in favor of the mortgage from David R. Gray to The Cape Cod Five Cents Savings Bank, registered as Document No. 168147
 - Authorize the Chair to sign documents related to subordination on behalf of Trust

Pages 49 - 69

V. 2021 Town Meeting Warrant Articles – Guidance

Pages 71 - 74

VI. Presentation of Citizen's Warrant Article – Arthur I. Reade, sponsor

- *Affordable and Year-round Housing Stabilization Fund*

VII. Housing Production Plan – UPDATE

- Housing Survey available on the Town website – Affordable Housing Trust webpage: <https://nantucket-ma.gov/184/Affordable-Housing-Trust>
- Open until February 12th, 2021

Pages 75 - 89

VIII. Housing Bank Bill - UPDATE

Pages 91 - 99

IX. Land Bank Donation – Rowland Building

X. Financial Discussion

Pages 100 - END

XI. Other Business

- **Next Meetings**
 - Special February meeting: Tuesday, February 8, 2021 at 1:00pm
 - Regular February meeting: Tuesday, February 16, 2021 at 1:00 pm

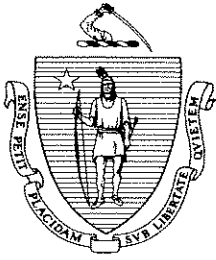
XII. PUBLIC COMMENT (for items not otherwise on the agenda)

XIII. BOARD COMMENTS

XIV. Executive Session, Pursuant to MGL C. 30A § 21(A)

- Purpose 6: To consider the purchase, exchange, lease or value of real property where an open meeting may have a detrimental effect on the negotiating position of the public body.

XV. Adjourn



OFFICE OF THE GOVERNOR
COMMONWEALTH OF MASSACHUSETTS
STATE HOUSE • BOSTON, MA 02133
(617) 725-4000

CHARLES D. BAKER
GOVERNOR

KARYN E. POLITO
LIEUTENANT GOVERNOR

**ORDER SUSPENDING CERTAIN PROVISIONS
OF THE OPEN MEETING LAW, G. L. c. 30A, § 20**

WHEREAS, on March 10, 2020, I, Charles D. Baker, Governor of the Commonwealth of Massachusetts, acting pursuant to the powers provided by Chapter 639 of the Acts of 1950 and Section 2A of Chapter 17 of the General Laws, declared that there now exists in the Commonwealth of Massachusetts a state of emergency due to the outbreak of the 2019 novel Coronavirus ("COVID-19"); and

WHEREAS, many important functions of State and Local Government are executed by "public bodies," as that term is defined in G. L. c. 30A, § 18, in meetings that are open to the public, consistent with the requirements of law and sound public policy and in order to ensure active public engagement with, contribution to, and oversight of the functions of government; and

WHEREAS, both the Federal Centers for Disease Control and Prevention ("CDC") and the Massachusetts Department of Public Health ("DPH") have advised residents to take extra measures to put distance between themselves and other people to further reduce the risk of being exposed to COVID-19. Additionally, the CDC and DPH have advised high-risk individuals, including people over the age of 60, anyone with underlying health conditions or a weakened immune system, and pregnant women, to avoid large gatherings.

WHEREAS, sections 7, 8, and 8A of Chapter 639 of the Acts of 1950 authorize the Governor, during the effective period of a declared emergency, to exercise authority over public assemblages as necessary to protect the health and safety of persons; and

WHEREAS, low-cost telephone, social media, and other internet-based technologies are currently available that will permit the convening of a public body through virtual means and allow real-time public access to the activities of the public body; and

WHEREAS section 20 of chapter 30A and implementing regulations issued by the Attorney General currently authorize remote participation by members of a public body, subject to certain limitations;

NOW THEREFORE, I hereby order the following:

(1) A public body, as defined in section 18 of chapter 30A of the General Laws, is hereby relieved from the requirement of section 20 of chapter 30A that it conduct its meetings in a public place that is open and physically accessible to the public, provided that the public body makes provision to ensure public access to the deliberations of the public body for interested members of the public through adequate, alternative means.

Adequate, alternative means of public access shall mean measures that provide transparency and permit timely and effective public access to the deliberations of the public body. Such means may include, without limitation, providing public access through telephone, internet, or satellite enabled audio or video conferencing or any other technology that enables the public to clearly follow the proceedings of the public body while those activities are occurring. Where allowance for active, real-time participation by members of the public is a specific requirement of a general or special law or regulation, or a local ordinance or by-law, pursuant to which the proceeding is conducted, any alternative means of public access must provide for such participation.

A municipal public body that for reasons of economic hardship and despite best efforts is unable to provide alternative means of public access that will enable the public to follow the proceedings of the municipal public body as those activities are occurring in real time may instead post on its municipal website a full and complete transcript, recording, or other comprehensive record of the proceedings as soon as practicable upon conclusion of the proceedings. This paragraph shall not apply to proceedings that are conducted pursuant to a general or special law or regulation, or a local ordinance or by-law, that requires allowance for active participation by members of the public.

A public body must offer its selected alternative means of access to its proceedings without subscription, toll, or similar charge to the public.

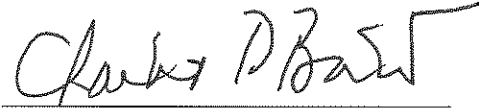
(2) Public bodies are hereby authorized to allow remote participation by all members in any meeting of the public body. The requirement that a quorum of the body and the chair be physically present at a specified meeting location, as provided in G. L. c. 30A, § 20(d) and in 940 CMR 29.10(4)(b), is hereby suspended.

(3) A public body that elects to conduct its proceedings under the relief provided in sections (1) or (2) above shall ensure that any party entitled or required to appear before it shall be able to do so through remote means, as if the party were a member of the public body and participating remotely as provided in section (2).

(4) All other provisions of sections 18 to 25 of chapter 30A and the Attorney General's implementing regulations shall otherwise remain unchanged and fully applicable to the activities of public bodies.

This Order is effective immediately and shall remain in effect until rescinded or until the State of Emergency is terminated, whichever happens first.

Given in Boston at 6:40 PM this 12th day of
March, two thousand and twenty.

A handwritten signature in black ink, reading "Charles D. Baker". The signature is written in a cursive style with a large, stylized "C" and "B".

CHARLES D. BAKER
GOVERNOR
Commonwealth of Massachusetts

NAHT MEETING

2/2/2021

AGENDA ITEM III.

DRAFT MINUTES for Meeting on:

- *January 14, 2021*
- *January 19, 2021*

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MINUTES ~~

Thursday, January 14, 2021

Remote Meeting *via* Zoom – 1:00 pm

Trust Members: Brian Sullivan (Chair), Brooke Mohr (Vice-Chair), Penny Dey, Kristie Ferrantella, Reema Sherry, Dave Iverson, Allyson Mitchell

ATTENDING MEMBERS: Brooke Mohr, Penny Dey, Reema Sherry, Dave Iverson, Kristie Ferrantella, Allyson Mitchell

ABSENT MEMBERS: Brian Sullivan

STAFF IN ATTENDANCE: Tucker Holland (Housing Specialist); Ken Beaugrand (Real Estate Specialist);

Public Present on Zoom: Howard Dickler

I. Call Meeting to Order

Acting Chair Brooke Mohr called the meeting to order at 1:03 pm

Brooke Mohr announced that this Open Meeting of the Nantucket Affordable Housing Trust is being conducted remotely via Zoom, consistent with Governor Baker's Executive Order of March 12, 2020, due to the current State of Emergency in the Commonwealth due to the outbreak of the "COVID-19 Virus."

II. Approval of Agenda

Penny Dey **moved to approve the agenda.** Dave Iverson seconded the motion.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Dave Iverson Aye
3. Kristie Ferrantella Aye
4. Allyson Mitchell Aye
5. Reema Sherry Aye
6. Brooke Mohr Aye

Agenda adopted by **UNANIMOUS** consent.

Nota Bene: Acting Chair mistakenly included approval of the January 5, 2021, minutes as an AGENDA item. While the minutes were unanimously approved by voice vote, the item was properly noticed for the January 19, 2021, Affordable Housing Trust meeting when the minutes were approved by voice vote. To correct the record, the following motion was made:

Penny Dey **moved to revoke approval of the Minutes for the meeting on January 5, 2021.**

Reema Sherry seconded the motion.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Dave Iverson Aye
3. Kristie Ferrantella Aye
4. Allyson Mitchell Aye
5. Reema Sherry Aye
6. Brooke Mohr Aye

Motion carried **unanimously.**

III. Financial DISCUSSION

Tucker Holland An allocation to the Trust was not included in the planning for Town Budget this year. The Select Board (“SB”) asked the Town Manager and a team to examine ways to fund what the Trust needs in immediate term. The group met last week to discuss approaches. We will look at where we have committed existing available funds and then we will look at initial projections of need over next few years. This will be an ongoing discussion. Today we need to address an important component.

Tucker screen shares Financial Discussion Document with chart breaking out sources of funding since 2016. Chart shows various buckets and accumulated totals. We have a request to CPC in upcoming Town Meeting (“ATM”) appropriation, developed in cooperation with Habitat and Housing Nantucket. He goes over the uses which have either been expended or are committed, including operational and programmatic expenses. There are many things in the works related to extension of Safe Harbor period and other opportunities. We have included the planned funding of continued work by Habitat for Humanity. They will be coming back at next meeting with a request for additional support to cover a shortfall with another project. Housing Nantucket has several projects planned. If everything were to unfold as planned, over the course of next several months, we will have used all the funds available except the \$2.3 million. We need to financially plan for maintaining Safe Harbor. This involves local subsidy for 135 – 137 Orange St. and the build-out related to the Neighborhood First Advisory Committee (“NFAC”) pocket development strategy related build out and the development at the old Fire Station site unanimously supported by the SB. We need to know we will have funds available for required subsidy in advance of construction. We will need \$19 million. We have Other Projects and Programs to fund as well such as Habitat and Housing Nantucket unit creations, Closing Cost Assistance, Professional Services, Education, and Shared Equity / Downpayment Assistance. The Shared Equity program might require \$6 million to assist about 20 families with \$300,000 in subsidy.

Main focus today is the need over next 3 Safe Harbor periods. In discussion with Kristie, Ken, and Brian, Brian extrapolated the \$5 million bonding idea. The Town budget has limitations. Brian’s thinking is we have the CPC community resource dedicated to restricted uses such as housing, preservation and open space. He suggests we approach the CPC to ask if they would be willing to allocate another \$1.25 million in addition to the \$350,000 toward the \$5 million bonding. The group agreed this is worth pursuing and recommends assembling a joint application to the CPC on behalf of the Town and the Trust.

Penny Dey asks if instead of \$800,000, we are seeking over \$2 million.

Tucker Holland We need to know that the \$1.25 million is available next year in order to put out the RFP for a developer of the Orange St. project.

Ken Beaugrand We are looking to make an early application for the allocation of funding for FY 2023. We are trying to get a commitment that they would be prepared to allocate \$1.25 million over the next 15 years, in addition to the FY 2022 allocation of \$350,000 for housing purposes bonding.

Penny Dey We are talking about \$1.6 million a year.

Howard Dickler asks about the ‘grand total’ number at bottom of chart.

Tucker Holland there is a formula error.

Brooke Mohr asks Ken where does the \$1.6 million per year for 15 years would leave historic preservation.

Ken Beaugrand We generate \$2.3 - 2.4 million on the surtax. We have been generating \$500,000-600,000 from State match, so roughly looking at 10% of \$3 million dedicated to open space, 5% to

administration, and the balance of that would be available for historic preservation. \$1.6 million is a little more than 50% of amount available. There is money left over for additional housing, historic preservation or other specific needs.

Brooke Mohr concerned about constraints on future projects with restrictions on CPC bonding as to Area Median Income (“AMI”). Doesn’t want to be boxed in.

Tucker Holland the \$5 million warrant article was worded and approved to cover range from 30-200% AMI. We have asked Town and Bond Counsel to confirm that this could serve up to 200% AMI level. Waiting on answer.

Brooke Mohr there is some risk that this would dictate AMI levels for those projects and increases potential subsidies if we cannot have market rate units to offset costs of lower income units. This request to the CPC provides financial resources for us to complete projects under our mandate to maintain Safe Harbor and to get to 10% State requirement. It is not enough for us to work on other projects we have discussed such as homeownership opportunities and downpayment assistance programs. Without additional funding, those programs would be delayed for at least 3 years.

Kristie Ferrantella Thinks this is a good approach to back our ability to borrow what we need. Clarifies that the guarantee of this \$1.6 million for 15-year period is intended to allow us a one-time borrowing of \$19 million to cover our 40B for next 3 years. So CPC funds will be tied up for next 15 years to keep us in Safe Harbor now. We would not be continuously borrowing.

Ken Beaugrand concern is that we are restricting \$1.6 million of revenues available to the CPC would be committed for 15-year period to fund the cost of the bond.

Tucker Holland the \$1.6 million is really contributing to a 5-year period. If CPC and ATM approved what is being proposed, we would have necessary resources if the other independent things (Richmond, 6 Fairgrounds) – we should be at the 10% at the end of the 5 years.

Ken Beaugrand clarifies this would be CPC recommendation to the 2022 ATM for the funds available starting July 1, 2023.

Howard Dickler asks what the \$1.6 million will pay for over the 5 years.

Brooke Mohr the bonding debt service is \$1.25 million per year over the course of 15 years. We would expend the funds to pay for the 3 projects within next 5 years to maintain Safe Harbor. With that and full build-out of Richmond at Ticcoma Green, we will achieve the required 10%.

Ken Beaugrand the \$1.6 million do not come to the Trust. They are used to pay off cost of borrowing which is existing \$5 million plus additional \$15-17 million. The \$1.25 million funds the ability to borrow \$15-17 million depending on current interest rates.

Penny Dey is this predicated on knowing what the 10% will be in 15 years?

Tucker Holland predicated on what the 10% is now. This will be updated next year.

Brooke Mohr The CPC has been an important source of revenue for Housing Nantucket and Habitat projects. Concerned that by setting aside more than 50% of available CPC funds, we will have to find other sources to keep supporting Housing Nantucket and Habitat.

Ken Beaugrand it will likely be difficult to get additional funding. Over last 19 years, the CPC has allocated many millions of dollars toward historic preservation which may mean that not a lot is left that requires allocation toward historic preservation uses.

Kristie Ferrantella asks Tucker if his spread sheet projections for needed funding in next 3-4 years included Habitat and Housing Nantucket.

Tucker Holland Those numbers are not included in Safe Harbor portion but they are included in Other Projects.

Ken Beaugrand clarifies that it is a minimum of 10% to each of 3 areas. We are allowed to use up to 5% for administrative costs and the remaining 65% is to be allocated to the most pressing community issues. Anything that is below the 10% would be put into a reserve.

Penny Dey It’s going to be better if we have units built with people living in them when we go to

ATM for a vote. Asks when is the earliest ATM when we will be asking for a vote.

Ken Beaugrand 2022. We are filing an early application to the CPC.

Brooke Mohr asks if this is binding if CPC passes but it has not been voted on Town Meeting. Is there a chance it can be revoked.

Ken Beaugrand Town Counsel would have to answer that. Any vote that CPC takes and recommends to ATM is subject to ATM approval. A request this early would be subject to being challenged and over-ridden when the CPC makes its recommendations in the fall of 2021 for 2022 ATM.

Brooke Mohr This is not a sure thing.

Kristie Ferrantella Concerned about taking funding away from Housing Nantucket and Habitat which rely heavily on CPC funds. Should we increase how much we are seeking or is there money in the Town budget similar to Health and Human Services? We are all competing for the same funding but concerned that we collaborate rather than work against one another.

Allyson Mitchell The Trust needs a sustainable long term funding solution. We need to be creative.

Howard Dickler asks if any of the income from rentals is allocated to affordable housing. The SB is giving the Trust a mandate but no funds to carry out the mandate.

Kristie Ferrantella correct. The SB has held many discussion about allocation of the Short Term Rental (“STR”) tax. The concerns centered on whether it would need to be in a stabilization fund. She thinks that if the CPC funding does not work, they will have to rethink.

Ken Beaugrand there needs to be discussion as to prioritizing compliance with State requirements and the SHI list versus Habitat and Housing Nantucket needs. When you are asking this type of funding commitment from the CPC, coming back to them for other support may not be well received.

Brooke Mohr Sounds like the SB and Town Administration are directing us to ask the CPC for this without which there will be no funding for the Trust. She is concerned that this is another way for the Town to absolve itself of the responsibility to fund this critical priority in the SB’s Strategic Plan. The substantial revenue stream from STR tax is being put in the general fund, directed away from its intended uses. If we pursue this, we need to insist that necessary resources for our operations and Housing Nantucket and Habitat are allocated from the STR income. We should be asking for an additional \$1 million for those purposes from the SB. We could have direct funding if the SB directs Town Administration to allocate \$1 million of the 2022 budget lodging tax. Thinks we should delay this decision until we have a commitment from the SB.

Reema Sherry Concerned about all the restrictions on CPC funds. We need a committed Town budget funding to do our other programs. She shares Brooke’s frustrations.

Howard Dickler suggests that \$5 million in Town budget would be instrumental in our mission. What would be the tax outcome of a \$5 million over-ride to fund the Trust. We would go up the same 2 ½ % per year. Can we inquire with Brian.

Tucker Holland yes.

Kristie Ferrantella Agrees with Howard. Thinks it is worth delaying another month if there is no urgency with the CPC. She or Tucker can check with Dawn about getting this on the SB Agenda.

Brooke Mohr asks what downside is.

Ken Beaugrand any action by the CPC would not be formally confirmed until next fall. The concern is that the Trust needs to plan for and know what its funding sources will be to keep us in Safe Harbor and address SHI list.

Kristie Ferrantella asks if we would be able to use \$1 million from the STR tax, if the SB agrees to allocate it to affordable housing, to borrow the \$15 million.

Tucker Holland Brian said that any borrowing would be under the general obligation of the Town. Town Counsel mentioned having a general policy regarding having a certain amount of the STR income going toward housing.

Brooke Mohr so it cannot be used to bond for us because it fluctuates and is subject to approval every

budget cycle. STR tax has to be approved year by year unless the stabilization fund is created. That is restricted by an ATM vote as to its use. The options are 1) an annual budgetary allocation by the SB and approved at ATM which changes from year to year and cannot be used for borrowing; 2) CPC allocation that can be used for borrowing but has restricted uses, and; 3) a transfer fee (Housing Bank or portion of Land Bank fee) which is the most flexible. We need a flexible funding package.

Tucker Holland The sense of the meeting is to answer a few more questions before we go before the CPC. We don't need a formal vote today. We will continue this discussion at our next meeting.

Ken Beaugrand we will benefit by taking time to plan before going to the CPC.

Kristie Ferrantella asks if it is worth at least notifying the CPC that we are contemplating this.

Ken Beaugrand thinks it is better to wait until we have all the details ironed out. We need to give them notice 6 mo.s in advance of what we are requesting.

Brooke Mohr recalls that the Commissioners of the CPC expressed frustration that the onus is falling on them rather than the Town to fund housing initiatives. Thinks it would help to tell them that we are also pursuing a funding source from the STR tax.

Ken Beaugrand astute observation and thinks they would be more inclined to support if the Town committed money to housing.

Dave Iverson concerned about the restrictions connected to CPC funding. We need money that will not limit our ability to carry out our mission.

Tucker Holland We may not need to tie Town commitment to STR revenue. The Town has many revenue sources. We can discuss a specific request at our next meeting.

Ken Beaugrand it will be imperative to present the CPC with detailed account of our actions and activity with the funds they have committed in order to enhance understanding of timing from point of funding to shovel in the ground to people living in houses.

Penny Dey asks if Ken's being the Chair of the CPC is a potential conflict.

Ken Beaugrand clarifies that he is not a member of the Trust. He is performing a role as a Town employee in service of the Trust and other organizations. He has no financial benefit as a result of any of the transactions.

IV. Other Business

- **Next Meeting**

- Tuesday, January 19, 2021 at 1:00 pm

V. PUBLIC COMMENT (for items not otherwise on the agenda)

III. Adjourn

The **MOTION** was made by Penny Dey and seconded by Kristie Ferrantella to **adjourn**.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Kristie Ferrantella Aye
3. Dave Iverson Aye
4. Allyson Mitchell Aye
5. Reema Sherry Aye
6. Brooke Mohr Aye

The motion carried unanimously.

Meeting Duration: 1 hour 10 minutes

Submitted by: Eleanor W. Antonietti (minutes prepared via transcription of archived video recording)

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MINUTES ~~

Tuesday, January 19, 2021

Remote Meeting *via* Zoom – **1:00 pm**

Trust Members: Brian Sullivan (Chair), Brooke Mohr (Vice-Chair), Penny Dey, Kristie Ferrantella, Reema Sherry, Dave Iverson, Allyson Mitchell

ATTENDING MEMBERS: Brian Sullivan, Brooke Mohr, Penny Dey, Reema Sherry, Dave Iverson, Kristie Ferrantella, Allyson Mitchell

EARLY DEPARTURES: Brian Sullivan ^{2:22pm}

STAFF IN ATTENDANCE: Tucker Holland (Housing Specialist); Ken Beaugrand (Real Estate Specialist); Eleanor Antonietti (Land Use Specialist)

Public Present on Zoom: Anne Kuszpa (Housing Nantucket); Gerry Keneally (Habitat for Humanity); Mickey Perry; Howard Dickler; Meghan Perry; Robert J. Liddle; Andrew Mulcahy

I. Call Meeting to Order

Brian Sullivan called the meeting to order at 1:04 pm

Brian Sullivan announced that this Open Meeting of the Nantucket Affordable Housing Trust is being conducted remotely via Zoom, consistent with Governor Baker's Executive Order of March 12, 2020, due to the current State of Emergency in the Commonwealth due to the outbreak of the "COVID-19 Virus."

II. APPROVAL of Agenda

Kristie Ferrantella **moved to approve the agenda**. Reema Sherry seconded the motion.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Brooke Mohr Aye
3. Kristie Ferrantella Aye
4. Reema Sherry Aye
5. Allyson Mitchell Aye
6. Dave Iverson Aye
7. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

III. APPROVAL of the Minutes

- January 5, 2021

Reema Sherry **moved to approve the Minutes for the meeting on January 5, 2021**. Kristie Ferrantella seconded the motion.

ROLL CALL of those participating:

1. Brooke Mohr Aye
2. Penny Dey Aye
3. Reema Sherry Aye

4. Kristie Ferrantella Aye
5. Allyson Mitchell Aye
6. Dave Iverson Aye
7. Brian Sullivan Aye

Minutes adopted by unanimous consent.

IV. Covenant Formation Assistance Program Application (CFAP)

▪ 4 Hull Lane – Juanita Vernal & Junior GIL

Eleanor Antonietti This has not made it to planning yet. She is only in receipt of one page from the application form. She gathered additional materials to help Board visualize the proposal. Points to Pages 19-26 of the Packet. The Locus has three dwellings (“DU”).

Dave Iverson this would not go to Planning Board until it has the funding for the survey.

Reema Sherry asks what the proposal is. How will this be divided?

Penny points out dotted line on plan (Page 21 of Packet) between primary DU and other structure which may indicate how it will be subdivided. Both have frontage on Hull Lane. She wants clarification about secondary and tertiary DUs in smaller structure.

Eleanor Antonietti per the documents in the Building Department file, that is the case.

Anne Kuszpa needs to get more information from her Staff.

Pushed to later in agenda – left open for future discussion. Need clarification from Anne.

Resume discussion at 1:51pm

Anne Kuszpa We spoke to homeowner. There was a question about which structure will be the Covenant. As shown on Page 21, the larger central structure is Primary DU. The converted Garage Structure was incorrectly listed as having the secondary and tertiary DUs. Homeowner does not want to develop a Tertiary DU.

Penny Dey the units that will become the covenant unit can only have 1 DU in it.
Anne Kuszpa correct and it only does have one DU.

Eleanor Antonietti urges confirmation of that. It belies what is in the Building Department records.

Anne Kuszpa she said she came to the Building Department today to get that correction underway.

Dave Iverson does she understand that this is a 1 DU situation. One family one DU.

Brian Sullivan Zoning needs to weigh in on existing conditions and then application needs to get Planning Board approval.

Dave Iverson she needs money to create the Covenant, but we need to know what is in the smaller building.

Brooke Mohr we lend money to homeowner to create a Covenant lot and they repay us either when the lot sells or 18 mo.s later. The homeowner is assuming some risk. Her best interest in in having better understanding that her lot is truly appropriate for Covenant creation.

Brian Sullivan need to continue this to get more information

Anne Kuszpa agrees

Reema Sherry looking at the plot plan, does one get setback intrusions?

Eleanor Antonietti the Planning Board can waive setback requirements only as interior lot line.

Brian Sullivan we would want to know that there are no open permits.

Dave Iverson **moved to continue the matter to a February meeting.** Brooke Mohr seconded the motion.

ROLL CALL of those participating:

1. Brooke Mohr Aye
2. Penny Dey Aye
3. Reema Sherry Aye
4. Kristie Ferrantella Aye
5. Allyson Mitchell Aye
6. Dave Iverson Aye
7. Brian Sullivan Aye

The motion carried unanimously.

V. Habitat Request for Additional \$85k Toward 31 Beach Grass Duplex

Gerry Keneally Thanks the Trust. Modules are being placed on foundations today. Good progress. Original application was going to cost \$660,000 for both duplexes at Richmond Development. They had \$100,000 from 2019 CHIP grant and had \$100,000 from remaining 2018 CPC grant which was earmarked for Waitt Drive projects. They previously requested and were approved by the Trust a \$460,000 grant. Estimated cost will be a little less than anticipated at \$645,000, but under CPC rules, they have shortfall of \$85,000 at end of project. Asking for that to complete and get homeowners in by May. They will be working on 3 SHI-listed homes on Benjamin Dr. for next 18 mo.s. They only service 80 % AMI and below. While these are between 50-60%, these will not be SHI-listed because they had not gone through the DHCD selection process when these were sold.

Tucker Holland recommends approving this request. Highlights how good the new CPC funding system is of the Trust. This is a perfect example of how tying it to specific locations can end up being a little problematic.

Kristie Ferrantella The Select Board approved their Strategic Plan which includes increasing homeownership opportunities which directly ties in to our newest goals.

Brooke Mohr **motioned** to grant of \$85,000 to fund the request to complete the project at 31 Beach Grass Drive, as presented by Habitat. Penny Dey seconded the motion.

ROLL CALL of those participating:

1. Brooke Mohr Aye
2. Penny Dey Aye
3. Reema Sherry Aye
4. Kristie Ferrantella Aye
5. Allyson Mitchell Aye
6. Dave Iverson Aye
7. Brian Sullivan Aye

The motion carried unanimously.

VI. Housing Production Plan – UPDATE

Tucker Holland we held the Webinar last week. Successful with over 50 participants from the general public. Lots of good questions and opportunity to follow up subsequently. General Survey in English is up and open to the public on our website. Translated into Spanish and Portuguese and will be posted soon. Asking for people to take 15 minutes between now and early February to give valuable input.

Brooke Mohr encourages Board members to share the link. We want a good response rate to get more compelling data.

VII. 7 Amelia Drive Discussion

Tucker Holland The Land Bank (“NILB”) has approached us about donating the Mickey Rowland building on property they purchased at 15 Commercial Wharf. We have begun investigating possibility of moving the structure to 7 Amelia Drive which we purchased with the Town a few years ago. There is initial sketch from Matt MacEachern to show how it could be developed. This building could have 2 units and office space and 2 additional units could be constructed at rear of the site. NILB has proposed donating the building and underwriting the basic cost of moving the structure (\$86,000). We will have additional expenses in creating foundation, reassembling the building and in orchestrating the actual move as it needs to be cut. If Board feels this is a worthy endeavor, we will issue RFP for contractor work. It involves a lot of coordination with a tight time table. NILB wants to have it moved by mid-June of 2021. If we are not interested, there is other interest. Ken and he feel that this is a cost-efficient way to get several nice units at this location.

Ken Beaugrand This is a real opportunity. We have been working with NILB to cooperate in just this type of situation. Good start to making that relationship have real value for Trust.

Penny Dey Is it realistic to think that we could get this permitted and foundation in before mid-June? Need realistic cost on converting into 2 DUs including egress. Asks Anne Kuszpa to reiterate her concerns about moving this structure.

Dave Iverson what is reasoning for offices?

Tucker Holland the building right now is set up as an apartment on 2nd and 3rd floors. The context of the Amelia Drive area is that the 1st floor is some sort of commercial or office space. The 2nd DU would be below grade. We can be creative. Matt shows an egress on the Sketch Plan.

Penny Dey asks about rental income.

Brian Sullivan asks if 1st fl. space would be reserved for Town offices.

Tucker Holland To be determined, but some kind of revenue would come to the Trust

Reema Sherry asks if the Town could store the house somewhere else if timing is too tight. We have vacant land off Waitt Drive.

Brian Sullivan risk doubling the cost to pick up and move again.

Reema Sherry \$86,000 is the figure. In her experience, over the road permits are usually half that. Thinks the price includes challenges of move.

Tucker Holland it also takes into account prevailing wages.

Brooke Mohr could we put offices in lower level and DUs in upper level as alternative design? Loves mix of commercial and residential.

Tucker Holland Toscana has provided cost to NILB to do this. Need to know if you want to pursue.

Anne Kuszpa we decided that this did not suit our purposes because it needs to get cut into at least 2 pieces. Once you start cutting the buildings, it adds about \$100,000 per cut. It is tall too. Nat'l Grid is starting to put charges on us when wires need to be moved due to height. Costs quickly escalate.

Penny Dey in favor of pursuing as long as we have sound numbers on which to base final vote

Brooke Mohr the NILB has the option to pay us the equivalent of their demolition cost vs. move cost. Substantially lower to demo. They voted to give us the higher number which she appreciates. NILB Commissioners went extra mile to make sure it goes to affordable housing.

Kristie Ferrantella asks what our timeline would be to have it move-in ready and SHI list eligible. What is their alternative?

Tucker Holland Plan otherwise would have been to RFP the property. In terms of savings, we don't have precise answer. We need to confirm hard costs on construction side. Toscana move costs are known. Clearly going to be over \$50,000 so we have to do RFP. Could be significant savings if we can do 1 cut. Walked through building with Jesse Bell. It is well built. There may be an obvious place to

do the cut and could be reassembled in sound and efficient way. We think there would be considerable savings vs. building brand new.

Dave Iverson would we be putting in full basement?

Tucker Holland we can have 4 DUs on the site in addition to commercial space. Technically, we could have 3 units in this one bldg. and 1 in another. We need to determine final architectural plan for the site.

Dave Iverson we are trying to stay away from basement dwellings. Prefers to have 2 above ground units in each building.

Penny Dey full basements with lots of light and window wells could generate compelling rental income.

Brian Sullivan asks if any other sites are contemplated for this building. Without an RFP for full build out, are we putting the cart before the horse because such a generous offer. Is this only location that the Trust have to move it?

Tucker Holland this is the only immediately available site because we acquired it. General consensus is that this tall narrow profile building fits the Amelia Drive vernacular.

Brian Sullivan wondered if there is anything available on Waitt Drive or Ticcoma.

Reema Sherry can we move ahead with RFP and then make final decision when we have final numbers?

Tucker Holland we need to know today whether this is something you feel has merit pending confirmation of numbers in order to put together and issue RFP. The units that we create here will have to be restricted at 100% AMI level or less to comply with CPC funding restriction. This could provide material cost reduction vs. out right RFP and brand new construction and would be overall financially beneficial to this location.

Brooke Mohr we would be minimizing development costs and offsetting 100% pricing with income from office space.

Ken Beaugrand met with Toscana. They are comfortable with the move.

Reema Sherry **moved that the Trust pursue creating an RFP for development of the 15 Commercial Wharf building on 7 Amelia Dr.** with two alternatives regarding use of the lower level as either an office or a dwelling. Penny Dey seconded the motion.

ROLL CALL of those participating:

1. Brooke Mohr Aye
2. Penny Dey Aye
3. Reema Sherry Aye
4. Kristie Ferrantella Aye
5. Allyson Mitchell Aye
6. Dave Iverson Aye
7. Brian Sullivan Aye

The motion carried unanimously.

VIII. Financial Discussion

Tucker Holland screen shares chart mapping what we need to do work in next few years. He has broken down Anticipated Needs into 2 categories – Safe Harbor Maintenance and Operations and Other Projects This is a dynamic exercise. We are working with a group including Town Manager, Finance Director, Kristie Ferrantella, Ken, Town Counsel and FinCom Chair Denise Kronau. Single CPC bonding could address our upcoming needs. We were seeking a determination from Town and Bond Counsel as to ability to use CPC funds for up to 200% AMI households. The \$5 million CPC

bond approved in 2019 included language in that article that would suggest that it could be used up to 200% AMI, but it has been determined definitively now by Counsel that any CPC related funds must be used only for 100% AMI or less. We have intentionally been cautious with all of those funds and have used the \$5 million in accordance with 100% AMI rule. Looking forward, this clarification means that we cannot rely solely on CPC funding if we want to serve above 100% AMI. We broke down Anticipated Funding Needs by possible applicable Potential Sources. This illustrates that in terms of Safe Harbor maintenance, we anticipate that 25% of funding would come from CPC because 25% of whatever we do will be restricted to 100% AMI or less. Habitat for Humanity and Housing Nantucket programs also conform to 100% AMI level. We have allocated funding to them at rate of 2 SHI-eligible units per year. CPC funds cannot be used operationally. 2nd line item under the Potential Sources is Town Budget. Working Group is meeting again tomorrow. CCAP, consultants, professional services and marketing outreach, training, education and related travel, administrative costs could be covered by Annual Allocation in Town Budget. We have two potential Override Articles categorized for Safe Harbor Maintenance and Shared Equity Pilot. We have working number of \$300,000 per household. A lot of details to come so it is not slated to start this year. The intention, if this is pursued, is that about 50% of money might come from this type of funding source and the remainder might come from private capital. At the end of this 2025 marker, if everything happened according to plan, we should be at our 10% requirement. That is how we are looking at this. Questions?

Brian Sullivan exciting that we could hit 10% at end of 2025

Reema Sherry on shared equity down payment assistance, that is looking at helping people buy market rate homes and then converting them into Covenant homes?

Tucker Holland in that vein, yes. They would be restricted to year round population only in terms of resale. Need to work out details regarding income restriction. He does not think it involves Home Rule Petition.

Penny Dey did you take into account that the 10% number changes as the total number changes?

Tucker Holland the units are not necessarily going to be completely built out by end of 2025, but they will have counted toward SHI list and certification. It could take another 18 mo.s to complete a given project. We won't know what our new number is for up to 12 mo.s, but there is a reasonable possibility that our number might go down from 490 based on dramatic turnover of historically year round residences to either seasonal or investment buyers. The production of new units that would have occurred by the time the Census was done would have been fairly limited.

Howard Dickler what is status of 2 proposed Overrides? Are we committed to these? Would they be for the 2021 ATM?

Tucker Holland we will make determination in meeting tomorrow. CPC portion would be through an application to CPC at their regular funding round in September. The other aspects are items that are being considered by the working group and ultimately the SB. The bottom 3 of potential sources would be for 2021 and the CPC would be for 2022 ATM.

Brian Sullivan this is purely for information. Any action needed?

Tucker Holland would be helpful to the working group to know Trust's view on these elements.

Brian excited about the work. He has to leave the meeting. Appoints Brooke Chairman *pro tem*

Brian Sullivan leaves at 2:22pm

Tucker Holland we are looking at alternate ways to have funding sources. The Working Group is considering this but it would be useful to be able to represent the Trust's view on each of these elements.

Reema Sherry thinks it makes sense and supports this and hopes SB and Finance Department will help us promote at ATM. Overrides are never easy but there is swelling support for housing. It is a critical mass problem. This is a good solution.

Brooke Mohr polls Board as to support for all funding sources.

Kristie Ferrantella supports asking for more from our budget so it doesn't fall on taxpayers.

CONSENSUS is in favor and encouraged by the support for idea to get us a regular source of revenue and for exploring all four funding sources:

1. CPC – New Bonding
2. Town Budget – Annual Allocation
3. Override Article #1 – Safe Harbor Maintenance
4. Override Article #2 – Shared Equity Pilot

IX. RFP UPDATE

Tucker Holland had talked about issuing new Neighborhood First type of RFP looking for single family DUs. In light of recent budget discussions and limited interest last fall, until there is an ongoing reliable revenue source, we may want to hold off. We are not planning to issue a single property RFP at this moment.

Penny Dey concerned about the applicants who did apply in first round, some of whom had good opportunities.

Tucker Holland we had two opportunities which were both too costly. We have limited resources. We need additional time to have an ongoing reliable funding mechanism.

X. Other Business

▪ Next Meetings

- Special February meeting: Tuesday, February 2, 2021 at 1:00pm
- Regular February meeting: Tuesday, February 16, 2021 at 1:00 pm

XI. PUBLIC COMMENT

Tucker Governor recently signed legislation regarding property presently owned by University of Massachusetts about which our legislators had approached us in the summer of 2019 as to its suitability for our housing goals. Pleased to announce that Governor, U Mass Board and SB have approved this transaction at Vesper Lane. A lot of details forthcoming. The Hospital ("NCH") property surrounds this parcel. We had reached out early on to NCH about coordinating on overall plan for area. It is not going to be developed in immediate future but presents an exciting scattered site location opportunity to address Safe Harbor and affordable housing needs. We could not talk about until Governor signed the legislation.

Penny Dey points out that it involves existing units.

X. BOARD COMMENTS

NONE

XIII. Executive Session, Pursuant to MGL C. 30A § 21(A)

- Purpose 6: To consider the purchase, exchange, lease or value of real property where an open meeting may have a detrimental effect on the negotiating position of the public body.

Specific matter requires confidentiality.

The **MOTION** was made by Kristie Ferrantella and seconded by Reema Sherry to **go into executive session** to consider the purchase, exchange, lease, or value of real property where an open meeting may have a detrimental effect on the negotiating position of the public body, and not return to open session.

ROLL CALL of those participating:

1. Reema Sherry Aye
2. Dave Iverson Aye
3. Allyson Mitchell Aye
4. Penny Dey Aye
5. Kristie Ferrantella Aye
6. Brooke Mohr Aye

The motion carried unanimously.

XII. Adjourn

Open Session Meeting ended at 2:38pm

Submitted by:

Eleanor W. Antonietti

AHT MEETING

2/2/2021

AGENDA ITEM IV

**MORTGAGE FOR CCAP APPLICATION –
POST CLOSING – 17 CLARENDON**

TOWN OF NANTUCKET
AFFORDABLE HOUSING TRUST FUND
AHTF

On February _____, 2021, the Affordable Housing Trust Fund, as holders of a mortgage from David R. Gray, dated January 30, 2020 and registered as Document No. 164438 at the Nantucket Registry District for the Land Court, voted to Subordinate said Mortgage, and all obligations secured thereby, to that mortgage from David R. Gray to The Cape Cod Five Cents Savings Bank, dated January 19, 2021 and registered as Document No. 168147 at said Registry District and authorized the chairman to sign the Subordination Agreement. The Trustees present at the meeting were _____. The motion was as follows:

A motion was made by _____ and duly seconded by _____, to subordinate the mortgage from David R. Gray to the NAHTF, registered as Document No. 164438 in favor of the mortgage from David R. Gray to The Cape Cod Five Cents Savings Bank, registered as Document No. 168147 and to authorize the chairman to sign the documents on the Trust's behalf.

The vote was unanimous.

_____, Chairman

COMMONWEALTH OF MASSACHUSETTS

County of Nantucket, ss

On the _____ day of February, 2021, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was _____ to be the person whose name is signed on the preceding document in my presence.

Notary Public
My Commission Expires:

SUBORDINATION OF MORTGAGE

NANTUCKET AFFORDABLE HOUSING TRUST FUND, holder of a mortgage from DAVID R. GRAY, dated January 30, 2020 and registered as Document No. 164438 at the Nantucket Registry District for the Land Court (Subordinated Mortgage) hereby agrees that said mortgage and the obligation secured thereby shall be and hereby are subordinate and junior in right to a mortgage given by DAVID R. GRAY to CAPE COD FIVE CENTS SAVINGS BANK in the original principal amount of \$618,300.00 dated January 19, 2021 registered as Document No. 168147 at said Registry District, and to future advances thereunder, to same extent as if the latter mortgage had been executed and recorded and all advances made thereunder prior in time to the execution and recording of the subordinated mortgage.

The subordination of Mortgage is signed pursuant to that Certificate of Vote from the Nantucket Affordable Housing Trust Fund, registered as Document No. _____ with the Nantucket Registry District for the Land Court, authorizing the chairman to sign said document on the Trust's behalf.

Executed and sealed this ____ day of February 2021.

NANTUCKET AFFORDABLE HOUSING TRUST FUND

by:

Brian Sullivan, Chairman

COMMONWEALTH OF MASSACHUSETTS

Nantucket; ss

On this ____ day of February 2021, the undersigned notary public, personally appeared Brian Sullivan, as Chairman of the Nantucket Affordable Housing Trust Fund, and proven to me through satisfactory evidence of identification, which is _____, to be the person whose name is signed on the subordination and acknowledged to me that he signed it voluntarily for its stated purpose on his own behalf and as his free act and deed.

Notary Public

My commission expires:



2020 00164438

Cert: 27623

Doc: MTG

Registered: 01/31/2020 03:04 PM

Mortgaged Premises:

17 Clarendon Street
Nantucket, Massachusetts 02554

NANTUCKET AFFORDABLE HOUSING TRUST FUND**MORTGAGE**

David R. Gray, having an address of 61 Old South Road, PMB 612, Nantucket, MA 02554,

for consideration paid,

grants to the **Nantucket Affordable Housing Trust Fund**, a municipal affordable housing trust created pursuant to G.L. c. 44, s. 55C by Declaration of Trust dated as of February 8, 2010 and recorded in the Nantucket County Registry of Deeds in Book 1221, Page 20, as amended by the First Amendment to Declaration of Trust dated September 25, 2014, recorded in said Registry in Book 1452, Page 272, having an address of 2 Fairgrounds Road, Nantucket, MA 02554 (the "Trust"),

with MORTGAGE COVENANTS,

A mortgage on 17 Clarendon Street, Nantucket, Nantucket County, Massachusetts, 02554 which property is described more particularly in a Deed, registered with the Nantucket County Registry District for the Land Court as Document No. 1104436, with such improvements that may now or hereafter be constructed or placed thereon, as more particularly described in Exhibit A, attached hereto and incorporated herein (the "Mortgaged Premises"),

Said mortgage is to secure the payment of THIRTEEN THOUSAND SIX HUNDRED EIGHTY-FIVE AND 63/100 (\$13,685.63) DOLLARS, loaned to Borrower for so-called closing costs in

connection with Borrower's purchase of the Mortgaged Premises as a deed-restricted affordable housing unit, as evidenced by that certain Promissory Note of even date herewith (the "Note") and to secure Borrower's performance of the terms and conditions of the Note and the Nantucket Affordable Housing Trust Fund Closing Cost Assistance Program (the "Program").

Included as a part of the Mortgaged Premises are any and all buildings and other improvements, including, without limitation, any and all fixtures, on the Mortgaged Premises, or hereafter constructed or placed thereon, prior to the full payments and discharge of this Mortgage.

A. Borrower hereby covenants that:

1. It shall use the Mortgaged Premises as its *primary residence* and solely for affordable housing purposes as set forth more particularly in the Program requirements secured by this Mortgage;

2. Except for a mortgage to a lender approved in connection with the Program (the "Senior Mortgage"), whose funds are used to purchase the Mortgaged Premises, Borrower shall not alienate or encumber the Mortgaged Premises without the prior written consent of the Trust. The Trust covenants and agrees to execute and deliver to Borrower a subordination of this Mortgage to the Senior Mortgage) in form reasonably acceptable to the Trust;

3. Borrower shall perform all of its obligations under the Senior Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Mortgaged Premises, which may attain a priority over this Mortgage;

4. Borrower shall keep improvements now existing or hereafter erected on the Mortgaged Premises insured against loss by fire and other hazards included within the term "extended coverage";

5. Borrower will not use nor permit the Mortgaged Premises to be used in violation of any law or municipal ordinance or regulation or for any unlawful or improper purpose;

6. Borrower shall keep the Mortgaged Premises in good repair and condition and shall not commit, permit or suffer any waste, impairment, or deterioration of the Mortgaged Premises or any part thereof;

7. Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Mortgaged Premises, and that other than the mortgage granted to the Senior Mortgage holder as provided above, the Mortgaged Premises are otherwise unencumbered. Borrower warrants and covenants to defend generally the title to the Mortgaged Premises against all claims and demands, subject to encumbrances of record;

B. In the event Borrower sells or transfers the Mortgaged Premises, or if Borrower defaults under any other provisions of the Note or this Mortgage, Borrower shall repay to the Trust any outstanding principal on the Note.

C. No sale of the Mortgaged Premises and no forbearance on the part of the Trust and no extension whether oral or in writing of the time for the payment of the debt hereby secured given by Borrower shall operate to release, discharge, modify, change or affect the original liability of Borrower herein, either in whole or in part.

D. If Borrower fails to perform the covenants and agreements contained in this Mortgage, the Note, or the Program requirements, or if any action or proceeding is commenced which materially affects the Trust's interest in the Mortgaged Premises, the Trust, at the Trust's option, upon notice to Borrower, may take such actions as are necessary to protect the Trust's interest, and any expenses so incurred by the Trust, including reasonable attorneys' fees, shall be secured by this Mortgage.

E. Borrower's interest under the Note and this Mortgage may not be transferred, assigned, or assumed without the written consent of the Trust, which may be withheld in the Trust's sole discretion. Consent to refinance the Senior Lender's mortgage upon commercially reasonable terms and conditions shall not be unreasonably withheld. The covenants and agreements herein contained

shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the Trust and Borrower. All covenants and agreements of Borrower shall be joint and several.

This Mortgage is upon the STATUTORY CONDITION, and upon the further condition that all covenants and agreements of Borrower herein, or all covenants and agreements of Borrower contained in said Program requirements or the Note, shall be kept and fully performed, for any breach of which the Trust shall have the STATUTORY POWER OF SALE.

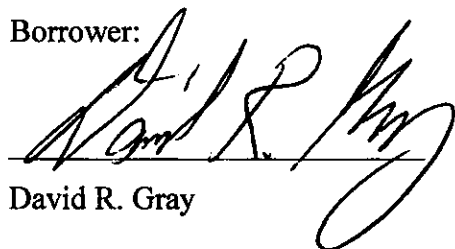
If the Trust invokes the STATUTORY POWER OF SALE, the Trust shall mail a copy of a notice of sale of its interest in the Mortgaged Premises to Borrower and the Senior Lender and to any other person required by applicable law, in the manner provided by applicable law. The Trust shall publish the notice of sale and its interest in the Mortgaged Premises shall be sold in the manner prescribed by applicable law. The Trust or the Trust's designee may purchase the Mortgaged Premises at any sale. The proceeds of the sale shall be applied in the following order: (a) to all reasonable costs and expenses of the sale, including reasonable attorneys' fees and costs of title evidence; (b) to all sums secured by the Senior Mortgage, if then in effect; (c) to all sums secured by this Mortgage; and (d) the excess, if any, to the person or persons legally entitled thereto.

Title reference: Being the Premises conveyed to Borrower by Deed of Nantucket Housing Authority, dated January 29, 2020, registered as Document No. 164436

[SIGNATURE PAGE FOLLOWS]

EXECUTED as a sealed instrument this 30 day of January, 2020

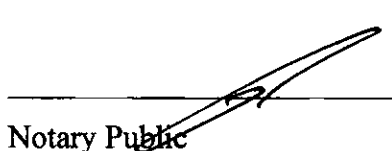
Borrower:


David R. Gray

COMMONWEALTH OF MASSACHUSETTS

Nantucket County, ss

On this 30 day of January, 2020, before me, the undersigned notary public, personally appeared David R. Gray, proved to me through satisfactory evidence of identification, which is MA driver license to be the person whose name is signed on the Mortgage and acknowledged to me that he signed it voluntarily for its stated purpose on his own behalf and as his free act and deed.


Notary Public

My commission expires:

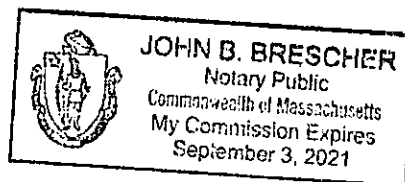


EXHIBIT "A"

That certain parcel of vacant land located in the Town and County of Nantucket, Commonwealth of Massachusetts, now known and numbered as 17 Clarendon Street, bounded and described as follows:

Shown as Lots numbered 1 - 8 in Block No. 7 on plan numbered 5004-G, Sheet 2, filed with Certificate of Title No. 813 at the Nantucket Registry District for the Land Court, being a subdivision plan of a plan of entitled "Plan of Tom Nevers Tract, Atlantic View, Section 5, Nantucket, Mass., owned by Nantucket Land Trust, Oct., 1916, H.A. Millhouse, C.E.", filed at the Land Registration Office, Boston, October 5, 1916, and all boundary lines are located on the ground as shown on said plan.

For grantor's title, see Certificate of Title No. 26,511 at the Nantucket Registry District for the Land Court.

After Recording Return To:
 THE CAPE COD FIVE CENTS SAVINGS BANK
 1500 IYANNOUGH ROAD
 HYANNIS, MASSACHUSETTS 02601



2021 00168147

Cert: 27623 Doc: MTG
 Registered: 01/19/2021 03:05 PM

Property Address:
 17 Clarendon Street
 Nantucket, Massachusetts 02554

_____[Space Above This Line For Recording Data]_____

MORTGAGE

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

- (A) "Security Instrument" means this document, which is dated JANUARY 19, 2021, together with all Riders to this document.
- (B) "Borrower" is David R. Gray .

Borrower is the mortgagor under this Security Instrument.

- (C) "Lender" is THE CAPE COD FIVE CENTS SAVINGS BANK

Lender is a MUTUAL SAVINGS BANK organized
 and existing under the laws of MASSACHUSETTS
 Lender's address is 1500 IYANNOUGH ROAD, HYANNIS, MASSACHUSETTS 02601

Lender is the mortgagee under this Security Instrument.

- (C-1) "Mortgage Broker" is
 Mortgage Broker's post office address is

and Mortgage Broker's license number is No mortgage broker



(C-2) "Mortgage Loan Originator" is Beth Ann Meehan
Mortgage Loan Originator's post office address is 19 West Road, Orleans, MA 02653

and Mortgage Loan Originator's license number is 522499

(D) "Note" means the promissory note signed by Borrower and dated JANUARY 19, 2021
The Note states that Borrower owes Lender SIX HUNDRED EIGHTEEN THOUSAND THREE HUNDRED
AND 00/100 Dollars (U.S. \$ 618,300.00)

plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later
than FEBRUARY 1, 2051

(E) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(F) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under
the Note, and all sums due under this Security Instrument, plus interest.

(G) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are
to be executed by Borrower [check box as applicable]:

- | | |
|--|---|
| ☐ Adjustable Rate Rider | ☐ Planned Unit Development Rider |
| ☐ Balloon Rider | ☐ Biweekly Payment Rider |
| ☐ 1-4 Family Rider | ☐ Second Home Rider |
| ☐ Condominium Rider | ☐ Other(s) [specify] |

(H) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and
administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial
opinions.

(I) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges
that are imposed on Borrower or the Property by a condominium association, homeowners association or similar
organization.

(J) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft,
or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or
magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term
includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by
telephone, wire transfers, and automated clearinghouse transfers.

(K) "Escrow Items" means those items that are described in Section 3.

(L) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any
third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or
destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in
lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(M) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(N) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note,
plus (ii) any amounts under Section 3 of this Security Instrument.

(O) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. §2601 et seq.) and its implementing
regulation, Regulation X (12 C.F.R. Part 1024), as they might be amended from time to time, or any additional or
successor legislation or regulation that governs the same subject matter. As used in this Security Instrument,



"RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(P) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender and Lender's successors and assigns, with power of sale, the following described property located in the

COUNTY of Nantucket ;
[Type of Recording Jurisdiction] [Name of Recording Jurisdiction]

See Exhibit A attached hereto and incorporated herein by reference.

which currently has the address of 17 Clarendon Street

Nantucket, Massachusetts 02554 ("Property Address");
[City] [Zip Code] [Street]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid,



Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. Funds for Escrow Items. Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase



"covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender



requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.



6. Occupancy. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control.

7. Preservation, Maintenance and Protection of the Property; Inspections. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

8. Borrower's Loan Application. Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument. If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. Borrower shall not surrender the leasehold estate and interests herein conveyed or terminate or cancel the ground lease. Borrower shall not, without the express written consent of Lender, alter or amend the ground lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.



10. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, and other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

11. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that



such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

12. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

D. J. [Signature]



13. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

14. Loan Charges. Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

15. Notices. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.



As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

17. Borrower's Copy. Borrower shall be given one copy of the Note and of this Security Instrument.

18. Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

19. Borrower's Right to Reinstate After Acceleration. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

20. Sale of Note; Change of Loan Servicer; Notice of Grievance. The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that



alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

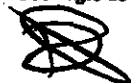
21. Hazardous Substances. As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

22. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the STATUTORY POWER OF SALE and any other remedies permitted by Applicable Law. Lender shall be



entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the STATUTORY POWER OF SALE, Lender shall mail a copy of a notice of sale to Borrower, and to other persons prescribed by Applicable Law, in the manner provided by Applicable Law. Lender shall publish the notice of sale, and the Property shall be sold in the manner prescribed by Applicable Law. Lender or its designee may purchase the Property at any sale. The proceeds of the sale shall be applied in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

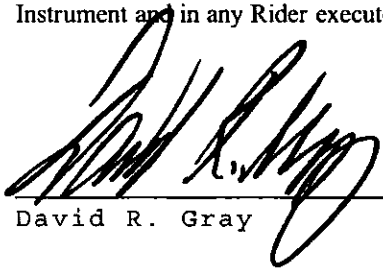
23. Release. Upon payment of all sums secured by this Security Instrument, Lender shall discharge this Security Instrument. Borrower shall pay any recordation costs. Lender may charge Borrower a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable Law.

24. Subordination of Homestead and Waivers. If Borrower heretofore has acquired or hereafter acquires an estate of homestead in the Property, Borrower hereby agrees, to the greatest extent permitted by Applicable Law, that such homestead estate is subordinated in all respects to this Security Instrument and the amount due under the Note and to all renewals, extensions and modifications of this Security Instrument or the Note, and that said homestead estate is subject to all of the rights of Lender under this Security Instrument and the Note and all renewals, extensions and modifications of this Security Instrument and the Note, and is subordinate to the lien evidenced by this Security Instrument, and all renewals, extensions and modifications of this Security Instrument. Borrower waives and relinquishes all rights of curtesy and dower in the Property.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]



BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.


_____(Seal)
David R. Gray -Borrower



Witness

Witness



[Space Below This Line For Acknowledgment]

Commonwealth of MASSACHUSETTSCounty of Nantucket

On this 19 day of JAN 2021, before me, the undersigned notary public,
David R. Gray

(name of document signer)

personally appeared, proved to me through satisfactory evidence of identification, which were

MA DRIVER LLC.

to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he) (she) signed it voluntarily for its stated purpose.

☐ (as partner for _____,
a partnership)

☐ (as _____ for _____,
a corporation or other entity)

☐ (as attorney in fact for _____,
the principal)

☐ (as _____ for _____,
(a) (the) _____)

as the voluntary act of the (partnership) (corporation or other entity) (principal) (_____):

(Official Signature of Notary Public)

MICHAEL J. WILSON
Notary Public

(Printed or Typed Name of Notary Public) Massachusetts
My Commission Expires
October 15, 2021

(Seal)

My commission expires: _____

Loan Originator: Beth Ann Meehan, NMLSR ID 522499
Loan Originator Organization: The Cape Cod Five Cents Savings Bank, NMLSR ID 401717

MASSACHUSETTS - Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT
Form 3022 1/01 (rev. 10/16)

Page 15 of 15

DocuSign eForms



EXHIBIT "A"
Property Description

Closing Date: January 19, 2021

Borrower(s): David R. Gray

Property Address: 17 Clarendon Street, Nantucket, MA 02554

PROPERTY DESCRIPTION:

That certain parcel of land with the buildings and improvements thereon, located in the Town and County of Nantucket, Commonwealth of Massachusetts, now known and numbered as 17 Clarendon Street, bounded and described as follows:

Shown as Lots numbered 1-8 in Block No. 7 on plan numbered 5004-G, Sheet 2, filed with Certificate of Title No. 813 at the Nantucket Registry District for the Land Court, being a subdivision plan of a plan of entitled "Plan of Tom Nevers Tract, Atlantic View, Section 5, Nantucket, Mass., owned by Nantucket Land Trust, Oct., 1916, H.A. Millhouse, C.E.", filed at the Land Registration Office, Boston, October 5, 1916, and all boundary lines are located on the ground as shown on said plan.

For title, see Certificate of Title No. 27,623 at the Nantucket Registry District for the Land Court.

AHT MEETING

2/2/2021

AGENDA ITEM V

**2021 TOWN MEETING WARRANT
ARTICLES - GUIDANCE**

From: John Giorgio <JGiorgio@k-plaw.com>
Date: January 28, 2021 at 4:36:58 PM EST
To: Tucker Holland <tholland@nantucket-ma.gov>
Cc: Libby Gibson <LGibson@nantucket-ma.gov>, Ken Beaugrand <kbeaugrand@nantucket-ma.gov>, Vicki Marsh <VMarsh@k-plaw.com>
Subject: RE: Affordable Housing Trust -- warrant articles question

Dear Tucker;

There is no legal prohibition against the Trust from stating a recommendation on any article that becomes before Town Meeting as long as the recommendation was voted at a duly posted meeting of the Trust. There is certainly inherent authority in the Trust's enabling legislation to make such recommendation. If the Trust wished to include a short recommendation in the Finance Committee booklet, that should be coordinated with the Town Manager and the Finance Committee.

I would note that if there is a ballot question associated with a warrant article (a debt exclusion question for a borrowing, for example), the Trust should take care not to produce or mail any written material using Town resources advocating presumably for the passage of the ballot question. It may, however, make a recommendation with respect to town meeting action, but the ballot question should not be referenced. Otherwise, the Trust might be in violation of the regulations of the Office Campaign and Political Finance which prohibits the expenditure of public funds in support or in oppose a ballot question.

Please let me know if you have any questions.

John

John W. Giorgio, Esq.

KP | LAW

101 Arch Street, 12th Floor

Boston, MA 02110

O: (617) 556 0007

D: (617) 654 1705

F: (617) 654 1735

C: (617) 785 0725

jgiorgio@k-plaw.com

www.k-plaw.com

This message and the documents attached to it, if any, are intended only for the use of the addressee and may contain information that is PRIVILEGED and CONFIDENTIAL and/or may contain ATTORNEY WORK PRODUCT. If you are not the intended recipient, you are hereby notified that any dissemination of this communication is strictly prohibited. If you have received this communication in error, please delete all electronic copies of this message and attachments thereto, if any, and destroy any hard copies you may have created and notify me immediately.

From: Tucker Holland <tholland@nantucket-ma.gov>
Sent: Thursday, January 28, 2021 10:03 AM
To: John Giorgio <JGiorgio@k-plaw.com>
Cc: Libby Gibson <LGibson@nantucket-ma.gov>; Ken Beaugrand <kbeaugrand@nantucket-ma.gov>; Vicki Marsh <VMarsh@k-plaw.com>
Subject: Affordable Housing Trust -- warrant articles question

Hi John,

The Trust has a question which I initially ran by Vicki and she pointed me in your direction.

There are a number of articles on this year's warrant relating to funding housing – Brooke Mohr's Land Bank article and Arthur Reade's Housing Stabilization Fund article being two examples. The Trust is getting asked by community members and the I&M alike what the Trust's position is on this article or that article and so forth.

The basic question the Trust has is: can they as a board take a formal position on any of these? And if they can, should they?

They meet on Tuesday and are hoping to be able to get some clarity around this topic for discussion at that meeting, if possible.

Thanks, John.
Tucker

Tucker Holland
Municipal Housing Director



m: Town Administration Building, 16 Broad Street -- Office 111, Nantucket, MA 02554
e: tholland@nantucket-ma.gov
p: 508-228-7200 ext. 7023
c: 802-233-3177

2021 ATM & ATE Timeline
FY 22 Budget; FY 22 Capital Meetings as Noted
 Endorsed by Select Board: 09/09/20
Updated: 01/11/2021

Date	Time	Meeting	Activity
AUGUST			
Thurs, Aug 13	10am	CapCom	FY 2022 Kick-off Meeting
Wed, Aug 19	5pm	SB	SB schedules 2021 ATM and ATE
Thus, Aug 20	10am	CapCom	Organizational work session; review schedule
Thurs, Aug 27	10am	CapCom	Organizational work session
SEPTEMBER			
Thurs, Sep 3	10am	CapCom	Start review of completed capital project request forms
Wed, Sep 9	5pm	SB	SB endorses 2021 ATM timeline
Thurs, Sep 10	10am	CapCom	Review FY 22 requests and outyears
Thurs, Sep 17	10am	CapCom	Review FY 22 requests and outyears
Mon, Sep 21	4pm	FinCom	Review of Preliminary FY 22 General Fund Budget Projections
Wed, Sep 23	5pm	SB	Review of Preliminary FY 22 General Fund Budget Projections; Review of FY 23 Preliminary Capital Project Requests
Thurs, Sep 24	10am	CapCom	~~Review FY 22 Requests and outyears~~
Fri, Sep 25	-	-	FY 22 Budget Instructions Issued to Departments (Town Admin)
OCTOBER			
Thurs, Oct 1, 8			Advertise dates for citizen article submittals
Oct 1 - Nov 13			Warrant open for citizen article submittals
Thurs, Oct 1	10am	CapCom	Review FY 22 requests and outyears
Thurs, Oct 8	10am	CapCom	Review FY 22 requests and outyears
Wed, Oct 14	2pm - 4pm		Town Counsel available for citizen warrant article consultation/ZOOM
Wed, Oct 14	5pm		SB review of preliminary proposed departmental/Town warrant articles
Thurs, Oct 15	9am - 11am		Town Counsel available for citizen warrant article consultation/ZOOM
Thurs, Oct 15	10am	CapCom	Review FY 22 requests and outyears
Wed, Oct 21	5pm	SB	Status report of FY 22 capital request review process
Thurs, Oct 22	10am	CapCom	Review FY 22 requests and outyears
Wed, Oct 28	5pm		SB continued preliminary review of Town-sponsored warrant articles
Thurs, Oct 29	10am	CapCom	Review FY 22 requests and outyears
NOVEMBER			
Throughout November	-	-	Town Admin Review of Department Budget Submittals
Wed, Nov 4	5pm		SB continued preliminary review of Town-sponsored warrant articles
Thurs, Nov 5	10am	CapCom	Review FY 22 requests and outyears
Thurs, Nov 12	10am	CapCom	Review FY 22 requests and outyears
Fri, Nov 13			Citizen warrant articles due
Wed, Nov 18	5pm		SB continued preliminary review of Town-sponsored warrant articles; review of submitted citizen articles; review of FY 22 capital project review process
Tues, Nov 17	1pm	Joint Mtg (SB,	Q&A FY 22 capital requests; 10-year CIP comments

2021 ATM & ATE Timeline
FY 22 Budget; FY 22 Capital Meetings as Noted
 Endorsed by Select Board: 09/09/20
Updated: 01/11/2021

		FC, CapCom)	
Thurs, Nov 19	10am	CapCom	Assess status of FY 22 request review
mid-Nov - mid-Jan			Preparation/review of Town-sponsored warrant articles by Town Counsel/Town Admin/Depts
by Mon, Nov 23			Zoning articles transmitted to Planning; all citizen articles rec'd forwarded to Town Counsel
DECEMBER			
Thurs, Dec 3	10am	CapCom	TBD; discussion of preliminary funding sources with Town Admin/Finance
Wed, Dec 9	5pm	SB	Town Admin presentation of FY 22 General Fund Budget Recommendations; FY 22 capital projects review update
Thurs, Dec 10	10am	CapCom	Review SB & citizen articles; assess status of FY 22 CapCom recommendations
Thurs, Dec 10	5pm	FinCom	FinCom public hrg on citizen warrant articles; Town Counsel present
Fri, Dec 11	By 3pm	CapCom	Provide preliminary up/down recommendations to Town Admin (not a mtg)
Wed, Dec 16	5pm	SB	Continued SB review of FY 22 General Fund Budget; SB consider rescheduling 2021 ATM and ATE
Thurs, Dec 17	10am	CapCom	Continue finalizing FY 22 CapCom recommendations
Mon, Dec 21	10am	CapCom	Town Admin review open and recently completed capital projects; begin discussion as to outyear requests
JANUARY			
Jan - Feb	TBA		Planning Board hearing re zoning articles; FinCom review of budgets/warrant articles; public hrg on any Sewer District articles
Mon, Jan 4	10am	CapCom	Resolve open items for final CapCom report; complete outyear request discussion
Tues, Jan 5	6pm	School Comm	Town Admin presentation of FY 22 General Fund Budget Recommendations
Wed, Jan 6	5pm	SB	SB continued review of Town-sponsored warrant articles; revised 2021 ATM timeline ; FY 22 General Fund budget public hearing
Thurs, Jan 7	10am	CapCom	Review of outstanding issues with Town Admin/Finance re CapCom final report
Mon, Jan 11	4pm	FinCom	FinCom review & discussion re citizen ATM warrant articles (poss adoption of some motions); review of FY 22 General Fund budget recs
Wed, Jan 13	5pm	SB	SB continued review of Town-sponsored warrant articles; review of FY 22 Enterprise Fund budgets
Thurs, Jan 14	10am	CapCom	Discussion of FY 22 Capital Recommendations, Report & Related Matters; review Town Admin finalized funding sources
Thurs, Jan 14	4pm	FinCom	FinCom review & discussion re citizen ATM warrant articles (poss adoption of some motions)
Tues, Jan 19	4pm	FinCom	Review of any remaining operating budgets; School budget
Wed, Jan 20	5pm	SB	Review of FY 22 capital project review process; warrant closes for non-Select Board articles

2021 ATM & ATE Timeline
FY 22 Budget; FY 22 Capital Meetings as Noted
 Endorsed by Select Board: 09/09/20
Updated: 01/11/2021

Thurs, Jan 21	10am	CapCom	Review final report draft
Thurs, Jan 21	4pm	FinCom	Review of citizen warrant articles; possible motion adoption
Fri, Jan 22	3pm	CapCom	TBD; submittal of final report (not meeting)
Wed, Jan 27	5pm	SB/CapCom	CapCom presentation of FY 22 recs at SB meeting; review of FY 22 County budget (CC's); sewer district article public hearing (if needed)
Thurs, Jan 28	4pm	FinCom	FinCom reviews proposed FY 22 General Fund budget recommendations; FinCom reviews motions for FY 22 capital project articles
Sat, Jan 30	8am - 2pm	FinCom (Zoom Webinar)	Review of General Fund & Enterprise Fund operating budgets; ATM appropriation articles (other funds)
FEBRUARY			
Tues, Feb 2	4pm	FinCom	Review of warrant articles; possible motion adoption; Review of remaining FY 22 operating budgets
Thurs, Feb 4	4pm	FinCom	Review of citizen warrant articles; possible motion adoption
Thurs, Feb 11	4pm	FinCom	TBD
Mon, Feb 15	-	Town Admin	FinCom public hrg notice sent to newspaper
Wed, Feb 17	5pm	SB	Adoption of Town Meeting & Election Warrant (inclu any ballot questions)
Thurs, Feb 25	-	I&M	Warrant & FinCom public hrg notice published in newspaper
MARCH			
Mon, Mar 1	4pm	FinCom	FinCom public hearing on the warrant
Tues, Mar 2	4pm	FinCom	TBD
Thurs, Mar 4	4pm	FinCom	TBD
Mon, Mar 8	4pm	FinCom	TBD
Wed. Mar. 10	5pm	SB	Public hearing on sewer articles
Thurs, Mar 11	-		Planning Board motions submitted to Town Admin/SB; FinCom
Mon, Mar 15	5pm	FinCom	Review of warrant articles; possible motion adoption
Tues, Mar 16	5pm	FinCom	Review of warrant articles; possible motion adoption
Thurs, Mar 18	5pm	FinCom	Review of warrant articles; possible motion adoption
Tues, Mar 23	5pm – 7pm	FinCom	Review of warrant articles; possible motion adoption
Thurs, Mar 25	5pm – 7pm	FinCom	Review of warrant articles; possible motion adoption
Mon, Mar 29	5pm – 7pm	FinCom	
Tues, Mar 30	5pm – 7pm	FinCom	Review of warrant articles; possible motion adoption
APRIL			
Thurs, Apr 1	5pm –	FinCom	Final adoption of all Motions

2021 ATM & ATE Timeline
FY 22 Budget; FY 22 Capital Meetings as Noted
 Endorsed by Select Board: 09/09/20
Updated: 01/11/2021

	7pm		
Mon, Apr 5	5pm – 7pm	SB-FinCom-PI Brd	Joint meeting to review final Warrant with Motions
Tues, Apr 6	5pm – 7pm		Continue joint meeting to review final Warrant with Motions (if needed)
Wed, Apr 7 or 14	5pm	SB	SB review/adoption of Comments to warrant articles
MAY			
Fri, Apr 17		Town Admin	Warrant to the printer
Week of May 4		Printer	Warrant with motions mailed out to voters*
Mon, May 24	5-7pm	FinCom (Zoom Webinar)	ATM Info Session (<i>I think we only need 1</i>)
JUNE			
Fri, June 4	1pm	Zoom Webinar	FinCom reviews Technical Amendments
Fri, June 4	2pm	Zoom Webinar	pre-ATM conference with Moderator
Sat, June 5	9am-5pm		2021 ATM
Sun, June 6	9am – 5pm		2021 ATM continued or rain date
Mon, June 7	5pm		2021 ATM continued or rain date
Tues, June 15	7am – 8pm		Annual Town Election
*by Charter, the warrant with motions must be mailed out to voters 7 days prior to the ATM/due to mail issues in the past, allowing for 2 weeks usually gets the warrants to the voters in time			
**Although warrant not required to be published in newspaper, it will be for a reduced rate			
****SB wants to see final FC motions earlier			
Holidays/Vacations:			
Mon, Oct 12, 2020 - Columbus Day			
Wed, Nov 11, 2020 - Veteran's Day			
Thurs, Nov 26, 2020 - Thanksgiving			
Fri, Dec 25, 2020 -- Christmas Holiday			
Fri, Jan 1, 2021 - New Year's Day Holiday			
Mon, Jan 18, 2021 - MLK Day			
Mon, Feb 15, 2021 – President's Day			
Week of Feb 22, 2021 - NPS Vacation Week			
Sat, Mar 27, 2021 - Passover Starts			
Sun, Apr 4, 2021 - Passover Ends			
Sun, Apr 4, 2021 - Easter			
Mon, Apr 19, 2021 - Patriot's Day			
Week of Apr 19, 2021 - NPS Vacation Week			
Mon, May 31, 2021 – Memorial Day			
NOTES:			
Will have separate schedule for Public Outreach			
VOTER REGISTRATION Deadline: Wed, May 26			
ELECTED POSITIONS NOMINATION PAPERS: Available for pick up as of Mon, Mar 15; Last day to			

2021 ATM & ATE Timeline
FY 22 Budget; FY 22 Capital Meetings as Noted
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OBTAIN and SUBMIT – Tues, Apr 27	
E-VOTING: CONFIRMED	
Sep - Jan: monthly overview at SB meetings re: CapCom and/or FinCom status/progress; with invites and info sent to CapCom/FinCom	
AFTER ATM:	
TBD	Post-Town Meeting review: Joint Meeting with FinCom-SB-PI Board-CapCom (?)

****REVISED****

**TOWN OF NANTUCKET
2021 Annual Town Meeting
Citizen Warrant Article Submissions**

Articles A - Y are new petitions for 2021; Articles A 35 – A 114 were submitted for 2020 but not acted upon

Article No.	Lead Petitioner	Article Description	Comment
A	David Schultz	Zoning Map Change: R-5 to CN – 10 and 12 Youngs Way	Approved as to form. This zoning article should be referred to the Planning Board for a report and recommendation prior to Town Meeting.
B	John F. McGrady, Jr.	Transfer custody of parcel from Select Board to School Committee – 10 Surfside Rd.	Approved as to form. By statute, this requires a 2/3 vote of Town Meeting and the Select Board must vote that it no longer requires the parcel for presently held purposes.
C	Emily Molden	Amend Zoning Bylaw, §139-2 – add further limitations on docks, piers and wharves in island perimeter areas.	Approved as to form. This zoning article should be referred to the Planning Board for a report and recommendation prior to Town Meeting.
D	Ken Beaugrand	Community Preservation Committee FY2021 Budget Transfers	Approved as to form. This is one of two standard Community Preservation Committee articles each year.
E	Ken Beaugrand	Appropriation: Community Preservation Committee FY 2021 Budget	Approved as to form. This is one of two standard Community Preservation Committee articles each year.
F	Brian Ryder	Zoning Map Change – LUG-1 to R-40: 18 Evergreen Way.	Approved as to form. This zoning article should be referred to the Planning Board for a report and recommendation prior to Town Meeting.
G	Brian Ryder	Town Sewer District Map Change: 18 Evergreen Way.	Approved as to form. If the Select Board does not recommend the article, a positive motion will

****REVISED****

**TOWN OF NANTUCKET
2021 Annual Town Meeting
Citizen Warrant Article Submissions**

Articles A - Y are new petitions for 2021; Articles A 35 – A 114 were submitted for 2020 but not acted upon

Article No.	Lead Petitioner	Article Description	Comment
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			require a two-thirds vote at Town Meeting for passage.
H	Diane M. Ryder	Zoning Map Change – LUG-1 to VR: 8 and 10 Chatham Road.	Approved as to form. This zoning article should be referred to the Planning Board for a report and recommendation prior to Town Meeting.
I	Beth Maier	Real Estate Acquisition – Hancock Street	Approved as to form. This Article is the acquisition portion under the Yard Sale program.
J	Beth Maier	Real Estate Conveyance – Hancock Street	Approved as to form. This Article is the conveyance portion under the Yard Sale program.
K	Robert Von Kampen	Zoning Map Change – V-R to R-20 and Town Overlay District	Approved as to form. This zoning article should be referred to the Planning Board for a report and recommendation prior to Town Meeting.
L	Brenda Garnett	Real Estate Acquisition – “Way” off of Quail Lane	Approved as to form. This Article is the acquisition portion under the Yard Sale program.
M	Brenda Garnett	Real Estate Conveyance – “Way” off of Quail Lane	Approved as to form. This Article is the conveyance portion under the Yard Sale program.
N	Richard Beaudette	Siasconset Sewer District Map Change: Isobels Way	Approved as to form. If the Select Board does not recommend the article, a positive motion will require a two-thirds vote at Town Meeting for passage.

****REVISED****

**TOWN OF NANTUCKET
2021 Annual Town Meeting
Citizen Warrant Article Submissions**

Articles A - Y are new petitions for 2021; Articles A 35 – A 114 were submitted for 2020 but not acted upon

Article No.	Lead Petitioner	Article Description	Comment
O	Thomas Hanlon	Zoning Map Change – R-20 to C-TEC and/or CN: Old South Road	Approved as to form. This zoning article should be referred to the Planning Board for a report and recommendation prior to Town Meeting. In addition, please note that the motion on this article must be to change the zoning district to either CTEC <u>or</u> CN, not both.
P	Thomas Barada	Charter Amendment: Sec. 2.5(c), Town Meeting Warrant	Approved as to form. This proposes an amendment to Section 2.5(c) of the Town Charter, and there are two alternatives to achieve this. First, G.L. c.43B provides that a charter may be amended by a 2/3 vote of Town Meeting and approval of the voters on a subsequent Annual Town Election ballot (this would have to occur on the 2022 election ballot). Alternatively, Town Meeting may authorize the Select Board to request a special act from the General Court. The motion on this article should specify which method is being used.
Q	Meghan Glowacki	New General Bylaw: Safety of Drinking Water	Approved as to form. If approved by Town Meeting, the Attorney General's Municipal Law Unit will review the bylaw for consistency with state and federal law and regulations. The maximum contaminant level in the bylaw is lower than that currently adopted by the

****REVISED****

**TOWN OF NANTUCKET
2021 Annual Town Meeting
Citizen Warrant Article Submissions**

Articles A - Y are new petitions for 2021; Articles A 35 – A 114 were submitted for 2020 but not acted upon

Article No.	Lead Petitioner	Article Description	Comment
			Massachusetts Department of Environmental Protection, but that would not necessarily lead to disapproval of the bylaw.
R	John Brescher	Zoning Map Change – SR-10 to SR-1 or SOH	Approved as to form. This zoning article should be referred to the Planning Board for a report and recommendation prior to Town Meeting. In addition, please note that the motion on this article must be to change the zoning district to either SR-1 <u>or</u> SOH, not both.
S	David Callahan	Real Estate Acquisition – 4 Morgan Square	Approved as to form. This Article is the acquisition portion under the Yard Sale program. It would be useful to voters to include a plan or Assessors Map showing the location of the subject parcel.
T	David Callahan	Real Estate Conveyance – 4 Morgan Square	Approved as to form. This Article is the conveyance portion under the Yard Sale program. It would be useful to voters to include a plan or Assessors Map showing the location of the subject parcel.
U	Tobias Glidden	New General Bylaw: Licensing of Short-Term Rentals	The proposed bylaw is in generally satisfactory form, but certain amendments may be advisable. A separate opinion letter from Town Counsel will be provided.

****REVISED****

**TOWN OF NANTUCKET
2021 Annual Town Meeting
Citizen Warrant Article Submissions**

Articles A - Y are new petitions for 2021; Articles A 35 – A 114 were submitted for 2020 but not acted upon

Article No.	Lead Petitioner	Article Description	Comment
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V	Lori A. Geddes	Town Sewer District Map Change: 1 Morgan Square	Approved as to form. If the Select Board does not recommend the article, a positive motion will require a two-thirds vote at Town Meeting for passage.
W	Kevin B. Kuester	Amend General Bylaws §127-19 and §127-20: Road Construction	Approved as to form.
X	Jacques Zimicki	Amend General Bylaws, §101-2: Noise.	Approved as to form.
Y	Emily Osley	Adopt Indigenous Peoples' Day locally in place of Columbus Day Holiday	This article proposes a non-binding directive to change the name of the holiday falling on the second Monday in October.

December 10, 2020

Brian W. Riley
briley@k-plaw.com

Ms. C. Elizabeth Gibson
Town Manager
Nantucket Town Hall
16 Broad Street
Nantucket, MA 02554

Re: Citizen Warrant Article Petition – Short-Term Rentals

Dear Ms. Gibson:

You have asked me to review the Citizen Warrant Article Petition proposed by ACKNow, Inc., and entitled: “General Bylaw on Licensing Short-Term Rentals” (the “Bylaw”). A copy of the Bylaw is attached hereto for your convenience.

General Overview

The Bylaw seeks to amend the Town Code by adding a new Chapter 142 entitled “Short-Term Rentals.” The stated purpose of the Bylaw is, among other reasons, to “ensure proper regulation of exclusively commercial uses of Homes in Nantucket’s residential areas.”

Specifically, the Bylaw establishes a licensing scheme for those individuals seeking to rent residential dwelling units on a short-term basis. The Bylaw gives certain indulgences to Nantucket residents seeking to rent their dwellings, and limits the ability of non-residents to do the same. Principally, the Bylaw makes a distinction between **Short-Term Rental** and **Resident Short-Term Rental**.

Requirements Limitations on Frequency and Use

“Short-Term Rental” is defined as: “Any rental of a residential dwelling unit, or of a bedroom with a dwelling unit, in exchange for payment, as residential accommodations for a duration of less than thirty (30) consecutive days, but not a Transient Residential Facility.” See Section 142-2.

Short-Term Rentals are limited, in the aggregate, to forty-five (45) consecutive or nonconsecutive days per calendar year. See Section 142-3(a)(4). Additionally, “Short-Term Rental Operators” may only offer rentals to one party at a time, and may not rent separate bedrooms or spaces to separate parties. See Section 142-3(a)(5).

Ms. C. Elizabeth Gibson

December 10, 2020

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Occupancy of Short-Term Rentals are further limited to 2 persons per bedroom, and only 1 parking space. See Sections 142-3(a)(6) and 142-3(a)(7).

“Resident Short Term Rental” is defined as: “The short-term rental of a dwelling unit, or of individual bedrooms within a dwelling unit, that is a residence or, or accessory to the residence of, a Nantucket resident, which residency shall be determined by the Town using one or more of the following methods – voter registration, driver’s license, school enrollment, or state and federal filing address.

Resident Short Term Rentals may not exceed ninety (90) consecutive or nonconsecutive days per calendar year. See Section 142-3(a)(3).

Below is a reference chart for the differences between Short-Term Rentals and Resident Short-Term Rentals

	Short-Term Rental	Resident Short-Term Rental
Maximum # of Days Per Year (Consecutive or Nonconsecutive)	45 days	90 days
Minimum Rental Period	7 consecutive days	N/A
Maximum # of Days Per Rental Periods	30 days	N/A
Maximum # of Renters Per Bedroom	2	N/A
Maximum # of Parking Spaces	1	N/A

Registration, Permitting, Inspection and Fees:

Pursuant to Section 142-5(a), all Short-Term Rental Operators must apply for a Permit from the Town’s Planning Office. If a Permit is granted, the Operator shall register with the Town and secure a Certificate of Registration according to the Standards set forth by the Building Commissioner. See Section 142-5-(d).

Operators must also maintain an up-to-date log of all occupants, and must permit the Board of Health to inspect the occupant log and the residential premises upon reasonable notice. See Sections 142-5(e)-(f).

Ms. C. Elizabeth Gibson
December 10, 2020
Page 3

Permits are valid for one (1) year, and may be renewed at the Board of Health's discretion. See Section 142-5(g). Lastly, enforcement of the bylaw is pursuant to non-criminal disposition.

General Concerns:

Upon an initial review of proposed bylaw, I have identified the following provisions that warrant further discuss or revision:

- 1.) Pursuant to Section 142-5(a), Operators must apply for a Permit with the Town's Planning Office. However, the Bylaw does not specify a specific Permit Granting Authority. This would be important for enforcement of unpaid taxes or charges pursuant to Section 142-5(c), discussed below.
- 2.) Section 142-5(b) relative to permit fees utilizes inconsistent terms: Operator-Occupied Short Term Rentals v. Resident Short Term Rentals.
- 3.) Pursuant to Section 142-5(c), Permit applicants must be current with all town taxes, water, and sewage charges, and shall not have any outstanding building, sanitary, zoning, or fire code violations, orders of abatements, or stop work orders. For unpaid taxes or other municipal charges, the provisions of Chapter 19, Sections 19-13 through 19-18 would apply
- 4.) Section 142-5(d) provides that the Building Commissioner shall not grant any Certificate of Registration unless the Operator has provided the Town with a Certificate of Insurance evidencing "appropriate liability insurance coverage" for the Short-Term Rental. The Bylaw does not provide what an "appropriate" level of coverage is.
- 5.) Section 142-5(d) states that the Building Commissioner may set forth standards for the issuance of a Certificate of Registration. However, Section 142-4 also states that the Board of Health may promulgate regulations. There is a risk of inconsistent standards/requirements.
- 6.) Pursuant to Section 142-5(f): "Permit-holders are subject to inspection of the Short-Term Rental by the Town upon reasonable notice, or without such notice in the event of imminent concern or threat to public health or safety." Notwithstanding this provision, any search by the Town would require consent or an administrative warrant.
- 7.) Permits are granted by the Town's Planning Office, but may be renewed at the Board of Health's discretion pursuant to Section 142-5(g). In my opinion, the bylaw is inconsistent as to who is the permit granting authority.

Ms. C. Elizabeth Gibson

December 10, 2020

Page 4

- 8.) Enforcement of the Bylaw, Section 142-6, is at least optionally via noncriminal disposition. However, the Bylaw does not specify any fine amount. The Town's noncriminal disposition bylaw, under Sections 1-2 through 1-6 of the Code, is available to enforce bylaws and regulations "the violation of which is subject to a specific penalty." In order for noncriminal disposition citations to be available, therefore, the Bylaw would need either a specific fine ["\$100 per violation"] or a fine schedule ["\$50 for a first offense, \$100 for a second or subsequent offense,..."].

Please let me know if I can be of further assistance. Thank you for your attention to this matter.

Very truly yours,



Brian W. Riley

BWR/JGM/cqm

cc: Select Board

Finance Committee

742317/NANT/0275

****REVISED****

**TOWN OF NANTUCKET
2021 Annual Town Meeting
Citizen Warrant Article Submissions**

Articles A - Y are new petitions for 2021; Articles A 35 – A 114 were submitted for 2020 but not acted upon

A 35	Clifford Williams	Appropriation: Incineration of Solid Waste	Approved as to form. The Article seeks to appropriate funds. Any motion will have to identify a specific funding source and amount. A positive vote is only an authorization to spend and does not mandate that the Select Board actually expend the funds. Town Meeting cannot require that the Town contract with a specific vendor.
A 36	Clifford Williams	Appropriation: Legal Opinion for Beach Access	Approved as to form. The Article seeks to appropriate funds. Any motion will have to identify a specific funding source and amount. A positive vote is only an authorization to spend and does not mandate that the Select Board actually expend the funds.
A 37	Andrew G. Lowell	Appropriation: Construction of a hazardous waste collection building.	Approved as to form. The Article seeks to appropriate funds. Any motion will have to specify a funding source. A positive vote is only an authorization to spend and does not mandate that the Select Board actually expend the funds.
A 38	Maria Zodda	Re-establish Parks & Rec Dept.	The first part of the Article is a non-binding directive to Town Administration to re-establish the Parks and Recreation Department. The last part of the Article seeks to appropriate money to fund the position of Director.
A 54	Susan Ottison	Zoning Map Change: R-10 to CN - 3 Cobble Ct	Approved as to form. This zoning article should be referred to the Planning Board for a report and recommendation prior to Town Meeting.

****REVISED****

**TOWN OF NANTUCKET
2021 Annual Town Meeting
Citizen Warrant Article Submissions**

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A 55	Robert von Kampen	Zoning Map Change: VR to VN - Polpis Rd & Chatham Rd	Approved as to form. This zoning article should be referred to the Planning Board for a report and recommendation prior to Town Meeting.
A 56	Irean Schreiber	Zoning Map Change: LUG-2 to R-20 - 25 Rugged Rd	Approved as to form. This zoning article should be referred to the Planning Board for a report and recommendation prior to Town Meeting.
A 57	James Driscoll	Zoning Map Change: LUG-3 to LUG-1 - Driscoll Way	Approved as to form. This zoning article should be referred to the Planning Board for a report and recommendation prior to Town Meeting.
A 58	Vallorie Oliver	Zoning Bylaw Amendment: Commercial Mid-Island – Height Restriction	Approved as to form. This zoning article should be referred to the Planning Board for a report and recommendation prior to Town Meeting.
A 61	Rick Atherton	Zoning Bylaw Amendment/Home Rule Petition: Coastal Erosion Liability Waiver	Approved as to form. This zoning article should be referred to the Planning Board for a report and recommendation prior to Town Meeting.
A 63	Andrew G. Lowell	Require the Town to enact legislation or regulations to require that one out of 10 residential building permits be designated affordable.	This Article proposes a non-binding directive to the Town to either (1) develop a zoning bylaw proposal or (2) a home rule petition to achieve the intent of the article.
A 64	Andrew G. Lowell	Require PLUS to create and enforce regulations to hold land owners accountable for repairing damage to public property caused by permitting activities.	Although the word “require” is used, this Article is a non-binding directive to Town Administration to enact regulations.
A 67	John F. McGrady. Jr.	Prohibiting Roundabouts Near School	The Article is a non- binding directive. Town Meeting does not have the authority to subject a traffic regulation to Town Meeting approval. Town Meeting’s authority is limited to appropriation of funds for the Project.

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**TOWN OF NANTUCKET
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A 68	Theresa Williams	Directs Town officials to establish standards for performance of duties by Town officials and a complaint procedure to address appropriate redress of wrong doing or maladministration. Establish a Complaints Committee to Deal with Complaints of Wrong Doing and Maladministration Against Town Officials.	This article is legally defective and has been proposed in the past. The first section of this petition (published standards) constitutes a non-binding directive to Town Officials. The second section of this petition requires the establishment of a Complaints Committee that would be empowered “to deal with complaints of wrongdoing and maladministration.” Such a Committee cannot be established merely by a vote of Town Meeting, whose authority is limited to establishing committees to study a particular question. In order for a “Complaints Committee” to effectively “deal with” complaints, such a Committee would have to be established by Charter or Bylaw. The election of a Committee at the Annual Election would require a special act or a charter amendment.
A 73	Bruce Mandel	Bylaw Amendment: Plastics Ban	This proposed bylaw expands the single use plastics general bylaw enacted at the 2019 Annual Town Meeting, now codified as Chapter 124A of the Town Code. It also incorporates Section 125-3 of the Town Code (Biodegradable Packaging) into the new bylaw. Finally, it directs the Board of Public Works to rescind Section 71.00 of its regulations that regulates biodegradable packaging in order to be consistent with the new bylaw. The single use plastics bylaw was approved by the Attorney General despite opposition from the beverage bottling industry. The new bylaw

****REVISED****

**TOWN OF NANTUCKET
2021 Annual Town Meeting
Citizen Warrant Article Submissions**

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			significantly expands the list of plastic products that will be banned.
A 75	Ian Golding	Bylaw Amendment: Bicycles - New Article IV: Bicycle Accident Database	This proposed amendment to the General Bylaws would require the establishment of a bicycle accident database. Although the article references use of \$50,000 from the motor vehicle excise tax, the article does not actually appropriate any money for this purpose. If the bylaw is approved, an appropriation at a future Town Meeting would be necessary. This article and the next two were proposed in in a different form last year, in a single article. Town Meeting referred the article to the Bicycle and Pedestrian Advisory Committee for further study.
A 76	Ian Golding	Bylaw Amendment: Bicycles - New Article IV: Bicycle Right of Way	See above.
A 78	Linda Williams	Bylaw Amendment: Outdoor Lighting	The article proposes certain amendments to the Town's outdoor Lighting Bylaw. The language of the petition, however, is vague and, as a result, unenforceable. Any motion made under this article would have to contain specific language changes to the bylaw and, as such, would be subject to further review prior to enactment.
A 79	Julia Lindner	Noise Bylaw Amendment: Gas-powered Leaf Blowers	Approved as to form. The article proposes a general bylaw that would prohibit the commercial use of gas-powered leaf blowers
A 83	Bryan Swain	Sewer District Map Change: 18 Kimball Ave	Approved as to form. If the Select Board does not recommend the article, a positive motion will

****REVISED****

**TOWN OF NANTUCKET
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			require a two-thirds vote at Town Meeting for passage.
A 84	Bryan Swain	Sewer District Map Change: 154R Cliff Rd	Approved as to form. If the Select Board does not recommend the article, a positive motion will require a two-thirds vote at Town Meeting for passage.
A 114	Ian Golding	Bylaw Amendment: Bicycles - New Article IV: Bicycle Passing Buffer Zone	See above, A 75 & A 76.

740562v.3/NANT/0275

AHT MEETING

2/2/2021

AGENDA ITEM VI

PRESENTATION BY SPONSOR OF CITIZEN'S WARRANT ARTICLE -

- *AFFORDABLE & YEAR-ROUND HOUSING STABILIZATION FUND*

1/19/21
1pm
LLR
2p.

Citizen Warrant Article

Primary Sponsor

Name: Arthur I. Reade, Jr.
Address: Reade, Gullicksen, Hanley & Gifford, LLP, 6 Young's Way, Nantucket, MA 02554
Email: air@readelaw.com
Phone #: 508-228-3128

Warrant Article Title: Affordable and Year-round Housing Stabilization Fund

To see if the Town will vote to (may attach body of article on separate page):

; or otherwise act thereon.

Town of Nantucket - Citizen Article Submission Form (updated 09/2019)
While use of this form is not legally required, this format is preferred and will facilitate processing of the article on the warrant.

(Affordable and Year-round Housing Stabilization Fund)

We, the undersigned registered voters of the Town of Nantucket, hereby submit the following article for inclusion in the Warrant for the 2021 Annual Town Meeting:

To see if the Town will vote to dedicate, without further appropriation, into a special purpose Affordable and Year-Round Housing Stabilization Fund, created herein in accordance with M.G.L., Chapter 40, Section 5B, which was accepted by the Town at the 2017 Annual Town Meeting, for the purpose of meeting affordable and year-round housing needs, two-thirds (2/3) of the local option rooms excise tax that the Town receives on the transfer of occupancy of a room in a bed and breakfast establishment, hotel, lodging house, short-term rental or motel, pursuant to its acceptance of M.G.L., Chapter 64G, Section 3A, as amended by Chapter 337 of the Acts of 2018; provided that said dedication shall take effect beginning in fiscal year 2022;

or take other action with regard thereto.

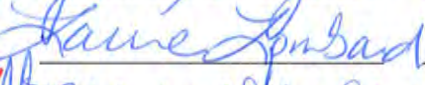
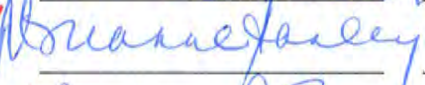
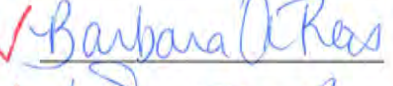
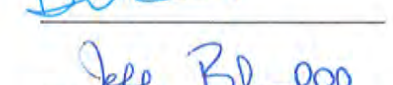
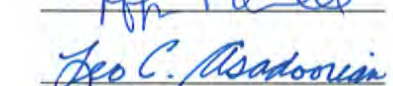
Signature	Printed Name	Street Address
✓ <i>Arthur L. Reddo Jr.</i>	Arthur L. Reddo Jr.	41 India Street
✓ <i>Steve Sullivan</i>	STEVE SULLIVAN	18 BLUEBIRD LN.
✓ <i>Dayton Theall</i>	DAYTON THEALL	24 Nonina Dr.
✓ <i>Kevin F. Date</i>	Kevin F. Date	7 Sesapana Rd
✓ <i>Patricia A. Halsted</i>	PATRICIA A. HALSTED	25 BREWSTER ROAD
✓ <i>Steven Cohen</i>	Steven Cohen	21 Flintlock Rd
✓ <i>Kalina Parusheva</i>	Kalina Parusheva	7D Surfside Rd
✓ <i>J. MARONEY</i>	J. MARONEY	21 RHODE ISLAND AVE
✓ <i>Rebecca Devine</i>	Rebecca Devine	18 York St.

(Affordable and Year-round Housing Stabilization Fund)

We, the undersigned registered voters of the Town of Nantucket, hereby submit the following article for inclusion in the Warrant for the 2021 Annual Town Meeting:

To see if the Town will vote to dedicate, without further appropriation, into a special purpose Affordable and Year-Round Housing Stabilization Fund, created herein in accordance with M.G.L., Chapter 40, Section 5B, which was accepted by the Town at the 2017 Annual Town Meeting, for the purpose of meeting affordable and year-round housing needs, two-thirds (2/3) of the local option rooms excise tax that the Town receives on the transfer of occupancy of a room in a bed and breakfast establishment, hotel, lodging house, short-term rental or motel, pursuant to its acceptance of M.G.L., Chapter 64G, Section 3A, as amended by Chapter 337 of the Acts of 2018; provided that said dedication shall take effect beginning in fiscal year 2022;

or take other action with regard thereto.

Signature	Printed Name	Street Address
✓ 	Carrie Phillip	4 Okorwaw Avenue
✓ 	Yvette St Jean	33 First Way
✓ 	Laura Lombardi	22 Field Ave
✓ 	Marianne Hailey	51 B Washington Ave
✓ 	Barbara A. Reis	27 Equator Drive
✓ 	Leigh M. Topham Remos	20 Hummock Pond Road
✓ 	Whitney Gifford	19 Keneel Way
	Steven Phillip	4 Okorwaw Av
	Jordan Phillip	7 Okorwaw Ave
	Deanna McCormack	2 Dartmouth St.
	Jeffrey Blackwell	10 Keel Lane
	LEO C. ASADORIAN	19 EQUATOR DR.
	Christopher L. Ray	6 Sturgis Pines Lane
	Kenneth Wilman	18 Pond View

Instructions to Registrars

You must time-stamp or write in date and time these papers are received.

Check thus ✓ against the name of qualified voter to be certified. For names not certified, use the codes opposite.

- N B no such registered voter at that address.
- S B unable to identify signature or address as that of voter because of form of signature or address, or illegible.
- W B wrong district or community.
- T B already signed this petition.

CERTIFICATION OF SIGNATURES

We certify that (16) SIXTEEN
signatures checked thus ✓ are names of voters of the
Town of Nantucket and are qualified to sign this petition.

(at least three Registrars= names must be signed or stamped below)

Carolyn A. Gould
James M. Coffin
Nancy Z. Holmes

Registrars of Voters of the Town of Nantucket

AHT MEETING

2/2/2021

AGENDA ITEM VIII

HOUSING BANK BILL - UPDATE

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Dylan A. Fernandes and Julian Cyr

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act authorizing the town of Nantucket to impose a real estate transfer fee for affordable and workforce housing.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Dylan A. Fernandes</i>	<i>Barnstable, Dukes and Nantucket</i>	<i>1/7/2021</i>
<i>Julian Cyr</i>	<i>Cape and Islands</i>	<i>1/19/2021</i>

HOUSE No.

[Pin Slip]

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Second General Court
(2021-2022)

An Act authorizing the town of Nantucket to impose a real estate transfer fee for affordable and workforce housing.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. For purposes of this act, the words and phrases set forth in this section shall have the following meanings:

“Affordable Housing Restriction” is a recorded instrument held by a qualified holder which encumbers and/or restricts a real property interest so that the real property interest is perpetually or for a term of at least thirty (30) years limited to use as a residence occupied by a low or moderate income household which earns less than a specified income level, the upper limit of which may not exceed one hundred seventy-five percent (175%) of the Nantucket median income. A “qualified holder” is a governmental body or charitable corporation or trust which qualifies under the terms of Massachusetts General Laws Chapter 184 (“Chapter 184”) to hold an affordable housing restriction. Without limiting the generality of the foregoing, “Affordable Housing Restriction” includes but is not limited to any instrument which conforms to the requirements of (i) a Nantucket Housing Needs Covenant as described in Chapter 301 of the Acts of 2002 and defined in the Town of Nantucket Code.

"Eligible Applicants", shall refer to non-profit and for-profit corporations and organizations, individuals, and public entities.

"Purchaser", shall refer to the transferee, grantee or recipient of any real property interest.

"Purchase price", all consideration paid or transferred by or on behalf of a purchaser to a seller or his nominee, or for his benefit, for the transfer of any real property interest, and shall include, but not be limited to, all cash or its equivalent so paid or transferred; all cash or other property paid or transferred by or on behalf of the purchaser to discharge or reduce any obligation of the seller; the principal amount of all notes or their equivalent, or other deferred payments, given or promised to be given by or on behalf of the purchaser to the seller or his nominee; the outstanding balance of all obligations of the seller which are assumed by the purchaser or to which the real property interest transferred remains subject after the transfer, determined at the time of transfer, but excluding real estate taxes and other municipal liens or assessments which are not overdue at the time of transfer; the fair market value, at the time of transfer, of any other consideration or thing of value paid or transferred by or on behalf of the purchaser, including, but not limited to, any property, goods or services paid, transferred or rendered in exchange for such real property interest.

"Real property interest", shall refer to any present or future legal or equitable interest in or to real property, and any beneficial interest therein, including the interest of any beneficiary in a trust which holds any legal or equitable interest in real property, the interest of a partner or member in a partnership or limited liability company, the interest of a stockholder in a corporation, the interest of a holder of an option to purchase real property, the interest of a buyer or seller under a contract for purchase and sale of real property, and the transferable development

rights created under chapter 183A of the General Laws; but shall not include any interest which is limited to any of the following: the dominant estate in any easement or right of way; the right to enforce any restriction; any estate at will or at sufferance; any estate for years having a term of less than 30 years; any reversionary right, condition, or right of entry for condition broken; and the interest of a mortgagee or other secured party in any mortgage or security agreement.

"Seller", shall refer to the transferor, grantor or immediate former owner of any real property interest.

"Time of transfer" of any real property interest shall mean the time at which such transfer is legally effective as between the parties thereto, and, in any event, with respect to a transfer evidenced by an instrument recorded with the appropriate registry of deeds or filed with the assistant recorder of the appropriate registry district, not later than the time of such recording or filing.

"Town" shall refer to the Town of Nantucket acting by and through the Board of Selectmen.

SECTION 2. There is hereby imposed a fee equal to one half per cent (1/2%) of the purchase price upon the transfer of any real property interest in any real property situated in Nantucket County. Said fee shall be the liability of the seller of such real property interest, and any agreement between the purchaser and the seller or any other person with reference to the allocation of the responsibility for bearing said fee shall not affect such liability of the seller. The fee shall be paid to the Town of Nantucket, or its designee, and shall be accompanied by a copy of the deed or other instrument evidencing such transfer, if any, and an affidavit signed under oath or under the pains and penalties of perjury by the purchaser or his legal representative and

the seller or his legal representative, attesting to the true and complete purchase price and the basis, if any, upon which the transfer is claimed to be exempt in whole or in part from the fee imposed hereby. The Town, or its designee, shall promptly thereafter execute and issue a certificate indicating that the appropriate fee has been paid or that the transfer is exempt from the fee, stating the basis for the exemption. The register of deeds for Nantucket County, and the assistant recorder for the registry district of Nantucket County, shall not record or register, or receive or accept for recording or registration, any deed, except a mortgage deed, to which has not been affixed such a certificate executed by the Town or its designee. Failure to comply with this requirement shall not affect the validity of any instrument. The Town shall deposit all fees received hereunder with the Town treasurer. The treasurer shall deposit such fees in the Affordable Housing Trust Fund. The fee imposed hereunder shall be due simultaneously with the time of transfer of the transfer upon which it is imposed. Notwithstanding the foregoing, whenever there is a conveyance of real property interests and a conveyance of personalty related thereto at or about the same time, the allocations of payments between real estate and personalty agreed to by the purchaser and seller shall not determine the amount of the fee due pursuant to this section; instead, the Town may require payment of the fee referred to in real property interests so conveyed as determined by the Town.

SECTION 3. At any time within seven days following the issuance of the certificate of payment of the fee imposed by section two, the seller or his legal representative may return said certificate to the Town or its designee for cancellation, together with an affidavit signed under oath or under the pains and penalties of perjury that the transfer, with respect to which such certificate was issued, has not been consummated, and thereupon the fee paid with respect to such transfer shall be forthwith returned to the seller or his legal representative.

SECTION 4. The following transfers of real property interests shall be exempt from the fee established by section 10. Except as otherwise provided, the seller shall have the burden of proof that any transfer is exempt under this section and any otherwise exempt transfer shall not be exempt in the event that such transfer (by itself or as part of a series of transfers) was made for the primary purpose of evading the fee imposed by Section 10.

(a) Transfers to the government of the United States, the commonwealth, and any of their instrumentalities, agencies or subdivisions, including but not limited to transfers to the Town of Nantucket, the County of Nantucket.

(b) Transfers which, without additional consideration, confirm, correct, modify or supplement a transfer previously made.

(c) Transfers made as gifts without consideration. In any proceedings to determine the amount of any fee due hereunder, it shall be presumed that any transfer for consideration of less than fair market value of the real property interest transferred was made as a gift without consideration to the extent of the difference between the fair market value of the real property interest transferred and the amount of consideration claimed by the seller to have been paid or transferred, if the purchaser shall have been at the time of transfer the spouse, the lineal descendant, or the lineal ancestor of the seller, by blood or adoption, and otherwise it shall be presumed that consideration was paid in an amount equal to the fair market value of the real property interest transferred, at the time of transfer.

(d) Transfer to the trustees of a trust in exchange for a beneficial interest received by the purchaser in such trust; distributions by the trustees of a trust to the beneficiaries of such trust.

(e) Transfers by operation of law without actual consideration, including but not limited to transfers occurring by virtue of the death or bankruptcy of the owner of a real property interest.

(f) Transfers made in partition of land and improvements thereto, under chapter two hundred and forty-one of the General Laws.

(g) Transfers to any charitable organization as defined in clause Third of section five of chapter fifty-nine of the General Laws, or any religious organization, provided that the real property interest so transferred will be held by the charitable or religious organization solely for its public charitable or religious purposes.

(h) Transfers to a mortgagee in foreclosure of the mortgage held by such mortgagee, and transfers of the property subject to a mortgage to the mortgagee in consideration of the forbearance of the mortgagee from foreclosing said mortgage.

(i) Transfers made to a corporation or partnership or limited liability company at the time of its formation, pursuant to which transfer no gain or loss is recognized under the provisions of section three hundred and fifty-one or seven hundred and twenty-one of the Internal Revenue Code of 1986, as amended; provided, however, that such transfer shall be exempt only in the event that (1) with respect to a corporation, the transferor retains an interest in the newly formed corporation which is equivalent to the interest the transferor held prior to the transfer, or (2) with respect to a partnership or limited liability company, the transferor retains after such formation rights in capital interests and profit interests within such partnership or limited liability company which are equivalent to the interest the transferor held prior to the transfer.

(j) Transfers made to a stockholder of a corporation in liquidation or partial liquidation of the corporation, and transfers made to a partner of a partnership or to a member of a limited liability company in dissolution or partial dissolution of the partnership or limited liability company; but the transfer shall be exempt only if (i) with respect to a corporation, the transferee receives property (including real property interests and other property received) which is the same fraction of the total property of the transferor corporation as the fraction of the corporation's stock owned by the transferee prior to the transfer or (ii) with respect to a partnership or limited liability company, the transferee receives property (including real property interests and other property received) which is the same fraction of the property of the partnership or limited liability company as the fraction of the capital and profit interests in the transferor formerly owned by the transferee.

(k) Transfers consisting of the division of marital assets under the provisions of section thirty-four of chapter two hundred and eight of the General Laws or other provisions of law.

(l) Transfers of property consisting in part of real property interests situated in Nantucket County and in part of other property interests, to the extent that the property transferred consists of property other than real property situated in Nantucket county; provided that the purchaser shall furnish the Town with such information as it shall require or request in support of the claim of exemption and manner of allocation of the consideration for such transfers.

(m) The first \$2 million of the sale price of any transfer or series of transfers of real property interests in a single transaction. Said exemption may be adjusted as determined by the affirmative vote of two-thirds of voters at an annual or special town meeting.

(n) Transfers of minority interests in corporations, trusts, partnerships or limited liability companies which are publicly traded, which trades are not part of a series of transfers which together constitute a transfer of control of a corporation, trust, partnership or limited liability company.

SECTION 5. (a) The Town treasurer shall keep a full and accurate account stating when, from or to whom, and on what account money has been paid or received relative to the activities of the Trust Fund and the Housing Fund. Said account shall be subject to examination by the director of accounts or his agent pursuant to section forty four of chapter thirty five of the General Laws.

(b) Schedules of beneficiaries of trusts, list of stockholders of corporations and lists of partnerships filed with the Trust Fund for the purpose of determining or fixing the amount of the fee imposed under section ten or for the purpose of determining the existence of any exemption under section twelve shall not be public records for the purposes of section ten of chapter sixty-six of the General Laws.

SECTION 6. A seller who fails to pay all or any portion of the fee established by section two on or before the time when the same is due shall be liable for the following additional payments in addition to said fee:

(a) Interest: The seller shall pay interest on the unpaid amount of the fee to be calculated from the time of transfer at a rate equal to fourteen per cent per annum.

(b) Penalties: Any person who, without fraud or willful intent to defeat or evade a fee imposed by this chapter, fails to pay all or a portion of the fee within thirty days after the time of transfer, shall pay a penalty equal to five per cent of the outstanding fee as determined by the

Town for each month or portion thereof thereafter that the fee is not paid in full; provided, however, that in no event shall the amount of any penalty imposed hereunder exceed twenty five per cent of the unpaid fee due at the time of transfer. Whenever the Town determines that all or a portion of a fee due under this chapter was unpaid due to fraud with intent to defeat or evade the fee imposed by this chapter, a penalty equal to the amount of said fee as determined by the Town shall be paid by the seller in addition to said fee.

SECTION 7. (a) The Town shall notify the purchaser and the seller by registered or certified mail of any failure to discharge in full the amount of the fee due under this Act and any penalty or interest assessed. The Town shall grant a hearing on the matter of the imposition of said fee, or of any penalty or interest assessed, if a petition requesting such hearing is received by the Town within thirty days after the mailing of said notice. The Town shall notify the purchaser and the seller in writing by registered or certified mail of its determination concerning the deficiency, penalty or interest within fifteen days after said hearing. Any party aggrieved by a determination of the Town concerning a deficiency, penalty or interest may, after payment of said deficiency, appeal to the district or superior court within three months after the mailing of notification of the determination of the Town. Upon the failure to timely petition for a hearing, or appeal to said courts, within the time limits hereby established, the purchaser and seller shall be bound by the terms of the notification, assessment or determination, as the case may be, and shall be barred from contesting the fee, and any interest and penalty, as determined by the Town. All decisions of said courts shall be appealable. Every notice to be given under this section by the Town shall be effective if mailed by certified or registered mail to the purchaser or the seller at the address stated in a recorded or registered instrument by virtue of which the purchaser holds any interest in land, the transfer of which gives rise to the fee which is the subject of such notice;

and if no such address is stated or if such transfer is not evidenced by an instrument recorded or registered in the public records in Nantucket County, such notice shall be effective when so mailed to the purchaser or seller in care of any person appearing of record to have a fee interest in such land, at the address of such person as set forth in an instrument recorded or registered in Nantucket County.

(b) All fees, penalties and interest required to be paid pursuant to this chapter shall constitute a personal debt of the seller and may be recovered in an action of contract or in any other appropriate action, suit or proceeding brought by the Town; said action, suit or proceeding shall be subject to the provisions of chapter two hundred and sixty of the General Laws.

(c) If any seller liable to pay the fee established by this act neglects or refuses to pay the same, the amount, including any interest and penalty thereon, shall be a lien in favor of the Town upon all property and rights to property, whether real or personal, belonging to either such purchaser or such seller. Said lien shall arise at the time of transfer and shall continue until the liability for such amount is satisfied. Said lien shall in any event terminate not later than six years following the time of transfer. Said lien shall not be valid as against any mortgagee, pledgee, purchaser or judgment creditor unless notice thereof has been filed by the Town (i) with respect to real property or fixtures, in the registry of deeds for Nantucket County, or (ii) with respect to personal property, in the office in which a security or financing statement or notice with respect to the property would be filed in order to perfect a nonpossessory security interest belonging to the person named in the relevant notice, subject to the same limitations as set forth in section fifty of chapter sixty two C of the General Laws.

(d) Sellers applying for an exemption under subsections (a) through (o) of section four shall be required at the time of application for exemption to execute an agreement legally binding on sellers and separately legally binding upon any Legal Representative of the sellers (1) assuming complete liability for any fee, plus interest and penalties if any, waived on account of an allowed exemption subsequently determined to have been invalid, and (2) submitting to the jurisdiction of the trial court of the commonwealth sitting in Nantucket County. Fees, plus interest and penalties if any, shall be calculated as of the date of the initial property transfer. Execution of the above-described agreement shall not be required of any mortgagee, pledge, purchaser or judgment creditor unless notice of the agreement has been recorded or filed by the Town.

In any case where there has been a refusal or neglect to pay any fee, interest or penalties imposed by this act, whether or not levy has been made, the Town, in addition to other modes of relief, may direct a civil action to be filed in a district or superior court of the commonwealth to enforce the lien of the Town under this section with respect to such liability or to subject any property of whatever nature, of the delinquent, or in which he has any right, title or interest, to the payment of such liability.

The Town may issue a waiver or release of any lien imposed by this section. Such waiver or release shall be conclusive evidence that the lien upon the property covered by the waiver or release is extinguished.

SECTION 8. The fee described by Section 2 shall be of ten-year duration from the date this legislation take effect. This fee may continue for five-year periods by a majority vote at Town Meeting reauthorizing the fee. The fee described by Section 2 may be 1) decreased, or 2)

eliminated by a two-thirds vote of Town Meeting. The threshold exemption described in Section 4 (m) may similarly be raised by an affirmative two-thirds vote of Town Meeting. In the event that Town Meeting does not renew the fee at the ten-year anniversary, or any subsequent five year anniversary, or Town Meeting votes to eliminate the fee, the balance of any fees previously collected shall be transferred to the Town of Nantucket and held by the Treasurer in a separate account, and shall first be used to satisfy any outstanding liabilities or obligations incurred by the Town of Nantucket or the Affordable Housing Trust as a result of imposition of the fee, and the remainder may be expended without further appropriation by the Board of Selectmen for affordable housing purposes. In the event that the liabilities and obligations of the Town of Nantucket or the Affordable Housing Trust exceed the amounts transferred to the Town, the fee shall remain in full force and effect until such liabilities and obligations have been satisfied.

SECTION 9. The provisions of this act are severable, and if any provision hereof, including without limitation any exemption from the fee imposed hereby, shall be held invalid in any circumstances such invalidity shall not affect any other provisions or circumstances. This act shall be construed in all respects so as to meet all constitutional requirements. In carrying out the purposes and provisions of this act, all steps shall be taken which are necessary to meet constitutional requirements whether or not such steps are required by statute.

SECTION 10. If the Town has determined that a fee is due by asserting the application of the evasion of fee doctrine described in Section 2, then the seller shall have the burden of demonstrating by clear and convincing evidence as determined by the Town that the transfer, or series of transfers, possessed both: (i) a valid, good faith business purpose other than avoidance of the fee set forth in Section 2 and (ii) economic substance apart from the asserted fee avoidance benefit. In all such cases, the transferee shall also have the burden of demonstrating by clear and

255 convincing evidence as determined by the Town that the asserted non-fee-avoidance business
256 purpose is commensurate with the amount of the fee pursuant to Section 2 to be thereby avoided.

257 SECTION 11. This act shall take effect ninety (90) days following the date of passage.

AHT MEETING

2/2/2021

AGENDA ITEM IX

**LAND BANK DONATION – ROWLAND
BUILDING**

**INTERMUNICIPAL AGREEMENT
AMONG THE
NANTUCKET ISLANDS LAND BANK
AND
TOWN OF NANTUCKET AFFORDABLE HOUSING TRUST FUND
FOR REMOVAL OF IMPROVEMENTS LOCATED AT 15 COMMERCIAL WHARF**

This Intermunicipal Agreement (the “Agreement”) is entered into this ____ day of ____, 2021, by and among the **Nantucket Islands Land Bank**, a body politic and corporate and a public instrumentality created pursuant to Chapter 669 of the Acts of 1983, acting by and through its Commission, with a usual place of business at 22 Broad Street, Nantucket, MA 02554 (“NILB”), and the **Town of Nantucket Affordable Housing Trust Fund**, a municipal affordable housing trust fund created pursuant to G.L. c.44, §55C, under Declaration of Trust dated February 8, 2010 and recorded in Book 1221, Page 20 at the Nantucket Registry of Deeds, as amended by First Amendment to Declaration of Trust dated September 25, 2014 and recorded in Book 1452, Page 272 at the Nantucket Registry of Deeds, acting by and through its Members (“AHT”), pursuant to the authority of G.L. c.40, §4A, for the purpose of coordinating among the Parties removal of the building improvement located at 15 Commercial Wharf to be repurposed for affordable housing initiatives, as further described in Exhibit A attached hereto and incorporated herein (the “Project”). NILB and AHT are sometimes referred to herein collectively as the “Parties,” individually as a “Party”.

RECITALS

WHEREAS, the NILB is the owner of record of certain land located at 15 Commercial Wharf in the Town, which property is shown on Assessors Map 4224 as Parcel 9, and which was conveyed to NILB by Quitclaim Deed registered on October 22, 2020 with the Nantucket Registry District of the Land Court at Document No. 166917 with Certificate of Title No. 27936 (the “NILB Property”)

WHEREAS, the Town of Nantucket (the “Town”) is the owner of certain land located at 7 Amelia Drive in the Town, which property is shown on Assessors Map 67 as Parcel 434, and which was conveyed to the Town by Quitclaim Deed recorded on August 9, 2019 with the Nantucket Registry of Deeds at Book 1704, Page 245 (the “Town Property”), on which the AHT is implementing an affordable housing development in which the Project will be incorporated, and the Town, acting by and through its Select Board, hereby assents to this Agreement as evidenced by its signature below;

WHEREAS, the NILB is amenable to granting the AHT entry and use of the NILB Property for the sole purpose of undertaking the Project, subject to the terms set forth herein; and

WHEREAS, the NILB also desires to contribute toward the costs associated with undertaking the Project, in reliance upon AHT’s representation that the purpose thereof is limited to the development of affordable housing within the Town.

NOW THEREFORE, in consideration of the promises and mutual benefits to be derived by the Parties hereto, the Parties agree as follows:

1. Subject to the provisions of this Agreement, NILB hereby grants AHT and its agents, representatives, employees, contractors, and other authorized parties (with AHT, the "AHT Parties") non-exclusive use of those portions of the NILB Property as further described in Exhibit B hereto (the "Premises") for the sole purpose of undertaking the Project. The rights granted herein shall not be construed as creating or vesting in AHT any estate in the Premises, including, but not limited to, an easement, lease, tenancy at will or other property right, but only the limited right of use as hereinabove stated.

2. During the exercise of the rights hereby granted, the AHT Parties shall at all times conduct themselves so as not to unreasonably interfere with the operations of the NILB or with the operations of any other NILB Property easement holder, and shall observe and obey any and all applicable laws, statutes, ordinances, regulations and permitting or licensing requirements. AHT shall be solely responsible for any and all costs and expenses associated with the exercise of its rights hereunder. If required under state law, AHT shall pay prevailing wages to its employees for the work performed on the Premises.

3. The Parties agree that the AHT and/or the Town, as the case may be, shall serve as the awarding authority relative to the Project and all subsequent undertakings related thereto including any related activities conducted at the Premises or Town Property.

4. NILB agrees to grant to AHT an amount not to exceed Eighty Six Thousand Four Hundred Seventy Nine Dollars and Twenty Cents (\$86,479.20) for costs incurred as a direct result of the Project, in reliance of the purpose for which the Project is undertaken which is again to promote the development of affordable housing in the Town (the "Grant"). The Parties agree that NILB shall not be responsible, financial or otherwise, for any other costs associated with the Project and all subsequent undertakings related thereto. The Grant will be due within thirty (30) days of the date on which the Project is completed (the "Transfer Date"). For avoidance of doubt, the Transfer Date shall occur as of the date whereby Project is removed from the NILB Property but in no event later than June 15, 2021.

5. The Parties agree that NILB will be solely responsible for all costs and expenses related to the restoration of the NILB Property to a condition that existed prior to undertaking the Project; provided, however, that the AHT Parties undertake the Project in accordance with the rights and conditions granted by this Agreement. In consideration of the foregoing, the Parties further agree that AHT will be solely responsible for all costs and expenses associated with the Project after the Transfer Date, including but not limited to any and all claims, damages, expenses or liabilities arising after the Transfer Date, arising relative to the Town Property, and/or resulting from the conduct of any of the AHT Parties. The provisions of this paragraph shall survive the expiration or termination of this Agreement.

6. AHT shall obtain and maintain in full force and effect during the term of this Agreement insurance for commercial general liability, worker's compensation, automobile liability and professional liability with companies licensed to do business in the Commonwealth of

Massachusetts in such amounts as acceptable to the NILB, and naming NILB as an additional insured on all such policies.

7. Each Party shall cooperate with the other and any other appropriate entities to identify, apply for, secure, manage and fairly allocate federal, state, local and other funding sources, as such may become available, to finance the planning and implementation of the Project.

8. The Effective Date of this Agreement shall be the date upon which this Agreement is entered into as first written above.

9. Pursuant to G.L. c.40, §4A, the term of this Agreement shall as of the Effective Date and terminate upon the conclusion of the Project unless terminated sooner in accordance with this Agreement or the period prescribed by law, whichever is earlier.

10. This Agreement may be terminated by either Party upon sixty (60) days' written notice to the other Party based on the other party's breach of any term or condition of this Agreement, or upon the happening of any circumstance or event beyond the reasonable control of the Parties which prevents performance of the Project; provided, however, such terminating Party shall be subject to any obligations incurred hereunder.

11. In the event of a dispute arising out of or in relation to the terms of this Agreement, representatives of the Parties shall meet and endeavor to settle the dispute in an amicable manner through mutual consultation. If such persons are unable to resolve the dispute in a satisfactory manner within thirty (30) calendar days, the Parties may seek assistance of an independent third party, mutually agreeable to the Parties. Nothing in this paragraph shall be deemed a waiver of either party's right to seek enforcement or damages in a court of competent jurisdiction.

12. This Agreement may be changed or modified through a mutually agreed-upon written amendment executed by the Parties to this Agreement. Any such amendment shall be attached to, and shall become part of, this Agreement.

13. The obligations of each of the Parties shall be subject to appropriation and the availability of funds.

14. Each Party shall be solely responsible for any and all costs incurred by themselves, their agents, their employees, committee members, consultants or other persons or entities resulting from activities undertaken pursuant to this Agreement, including without limitation such costs associated with any of the AHT Parties.

15. This Agreement shall be governed by, construed under and enforced in accordance with the laws of The Commonwealth of Massachusetts.

16. If any provision of this Agreement is determined to be illegal, unenforceable, or void, then the Parties shall be relieved of their obligations under that provision; provided, however, that the remainder of this Agreement shall remain in full effect.

17. This Agreement, including all documents incorporated herein by reference, constitutes the entire integrated agreement between the parties with respect to the matters described. This Agreement supersedes all prior agreements, negotiations and representations, either written or oral.

18. This Agreement may be executed in more than one counterpart, each of which shall be deemed to be an original, but all of which shall be deemed the same instrument. Facsimile and portable document format (PDF) copies of signatures shall be deemed original signatures

Signature Page to Follow

IN WITNESS THEREOF, the Parties hereto have executed this Agreement as of the first date written above.

NANTUCKET ISLANDS LAND BANK

By its Commission:

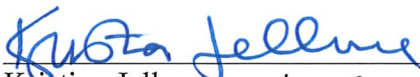


Neil Paterson

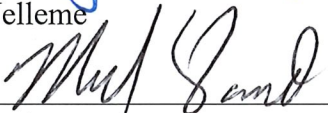


Allen B. Reinhard

John J. Stackpole



Kristina Jelleme



Mark Donato

TOWN OF NANTUCKET AFFORDABLE HOUSING TRUST FUND

By its Members:

Brian Sullivan

Brooke S. Mohr

Penelope Dey

Kristie Ferrantella

Dave Iverson

Allyson Mitchell

Reema Sherry



ACKNOWLEDGED AND ASSENTED TO BY THE TOWN OF NANTUCKET
BY ITS SELECT BOARD:

Dawn Hill Holdgate

Jason Bridges

Matt Fee

Kristie Ferrantella

Melissa Murphy



Exhibit A: Project Description

AHT removal of the building located at 15 Commercial Wharf

Exhibit B: Premises Description

15 Commercial Wharf, Nantucket, MA 02554

Assessors Map 4224, Parcel 9

Conveyed to NILB by Quitclaim Deed registered on October 22, 2020
with the Nantucket Registry District of the Land Court at Document No. 166917 with
Certificate of Title No. 27936



AHT MEETING

2/2/2021

AGENDA ITEM X

FINANCIAL DISCUSSION

Affordable Housing Trust - Funding

Discussion Document - 19 January 2021

AMI Restriction Level
Select Board Authorization Level

Totals	Neighborhood First (\$20M bonding)	Town of Nantucket (one-time \$1M)	Town of Nantucket (annual funding)	CPC (\$5M bonding)	CPC (annual funding)	Short Term Rental Tax %	Housing Bank (RE transfer fee)	NCH CHIP (grant)
	200%	175%	175%	200%	100%	175%	175%	150%
	\$1	\$1	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K

Sources

Starting Balance				\$ 296,788				
2016 ATM - Article 10 (\$1M one-time kick-start)	\$ 1,000,000		\$ 1,000,000					
2017 ATM - Article 26 (\$500k general appropriation)	\$ 500,000		\$ 500,000					
2017 ATM - Article 37 (\$400k CPC annual appropriation)	\$ 400,000				\$ 400,000			
2017 CHIP Grant (for CCAP - 150% AMI)	\$ 75,000							\$ 75,000
2018 ATM - Article 27 (\$300k general appropriation)	\$ 300,000		\$ 300,000					
2018 ATM - Article 34 (\$400k CPC annual appropriation)	\$ 400,000				\$ 400,000			
2018 CHIP Grant (for CCAP - 150% AMI)	\$ 50,000							\$ 50,000
2019 ATM - Article 28 (\$5M CPC bonding)	\$ 5,000,000			\$ 5,000,000				
2019 ATM - Article 32 (\$750k CPC annual appropriation)	\$ 750,000				\$ 750,000			
2019 ATM - Article 37 (\$20M bonding)	\$ 20,000,000	\$ 20,000,000						
2019 CHIP Grant (for CCAP - 150% AMI)	\$ 25,000							\$ 25,000
2019 - Proceeds from closing on 47 Fairgrounds lot	\$ 250,000		\$ 250,000					
2020 ATM - Article 32 (\$150k CPC annual appropriation)	\$ 150,000				\$ 150,000			
Article 32 also provides for \$350k toward the \$5M bonding in FY21	\$ -							
2021 ATM - CPC Recommended Funding	\$ 800,000				\$ 800,000			
Total =	\$ 29,996,788	\$ 20,000,000	\$ 1,000,000	\$ 1,346,788	\$ 5,000,000	\$ 2,500,000	\$ -	\$ 150,000

Grand Total Sources = \$ 29,996,788

Uses

Operational								
Expended								
Consultants	\$ 71,685		\$ 71,685					
Legal	\$ 15,953		\$ 15,953					
Other Professional Services	\$ 91,299		\$ 91,299					
Travel / Education / Training / Supplies	\$ 4,163		\$ 4,163					
To Be Expended in FY21 (estimated)								
Consultants	\$ 395,000	\$ 300,000	\$ 95,000					
Legal	\$ 175,000	\$ 145,000	\$ 30,000					
Other Professional Services	\$ 35,000		\$ 35,000					
Travel / Education / Training / Supplies	\$ 15,000		\$ 15,000					
Programs								
Closing Cost Assistance Program (CCAP)								
Expended								
80% AMI + 100% AMI	\$ 213,407				\$ 213,407			
150% AMI	\$ 220,233		\$ 70,233					\$ 150,000
To Be Expended								
80% AMI + 100% AMI	\$ 195,000				\$ 195,000			
150% AMI	\$ 120,000		\$ 120,000					
Town / Trust sponsored Projects								
Expended								
Infrastructure (Waitt Drive contribution)	\$ 400,000		\$ 400,000					
7 Amelia Drive property (land acquisition)	\$ 600,000		\$ 300,000		\$ 300,000			
135 Orange Street (NFAC Pocket Development Strategy) - land	\$ 1,424,753	\$ 1,068,565		\$ 356,188				
137 Orange Street (NFAC Pocket Development Strategy) - land	\$ 1,949,953	\$ 1,462,465		\$ 487,488				

Affordable Housing Trust - Funding

Discussion Document - 19 January 2021

AMI Restriction Level
Select Board Authorization Level

To Be Expended

NFAC Pocket Development Strategy - #2 - land
NFAC Pocket Development Strategy - #2 - development
NFAC Pocket Development Strategy - #3 - land + development
NFAC Pocket Development Strategy - #4 - land
NFAC Pocket Development Strategy - #4 - development
135 + 137 Orange Street - development
NFAC Dispersed Site Purch & Develop Strategy - #1 - 1 Hatch Circle - land
NFAC Dispersed Site Purch & Develop Strategy - #1 - 1 Hatch Circle - develop
NFAC Dispersed Site Purch & Develop Strategy - #2 - property
NFAC Dispersed Site Purch & Develop Strategy - #3 - property
7 Amelia Drive - development
NFAC Buy Down Strategy - #1

Habitat for Humanity

Expended

Waitt Drive home (construction)
31 Beach Grass Road (land acquisition)
31 Beach Grass Duplex (construction)

To Be Expended

Benjamin Drive (3 units - Duplex and Single Family -SHI eligible)

Housing Nantucket

Expended

18 Ticcoma Way (2nd dwelling construction)
Financial Support to Allow 7 Surfside to go on SHI
Covenant Formation Assistance Program

To Be Expended

Covenant Formation Assistance Program
Fall 2020 House Move Project - 46 Okorwaw
Richmond Lot - Duplex (SHI-eligible)

Total Uses =

Net Balance Available =

Totals	Neighborhood First (\$20M bonding)	Town of Nantucket (one-time \$1M)	Town of Nantucket (annual funding)	CPC (\$5M bonding)	CPC (annual funding)	Short Term Rental Tax %	Housing Bank (RE transfer fee)	NCH CHIP (grant)
	200%	175%	175%	200%	100%	175%	175%	150%
	\$1	\$1	\$100K	\$100K	\$100K	\$100K	\$100K	\$100K
\$ 3,500,000	\$ 2,625,000			\$ 733,824	\$ 141,176			
\$ -								
\$ 10,350,000	\$ 7,762,500			\$ 2,587,500				
\$ -	\$ -							
\$ 2,600,000	\$ 2,600,000							
\$ -								
\$ 550,000	\$ 550,000							
\$ -								
\$ -								
\$ -								
\$ 1,482,000	\$ 1,482,000							
\$ -								
\$ 150,000		\$ 150,000						
\$ 375,000				\$ 375,000				
\$ 545,000			\$ 85,000	\$ 460,000				
\$ 975,000					\$ 975,000			
\$ 225,000					\$ 225,000			
\$ 8,000					\$ 8,000			
\$ 20,000			\$ 20,000					
\$ 90,000			\$ 90,000					
\$ 350,000			\$ 107,583		\$ 242,417			
\$ 700,000		\$ 150,000	\$ 350,000		\$ 200,000			
\$ 27,846,445	\$ 17,995,530	\$ 1,000,000	\$ 1,200,915	\$ 5,000,000	\$ 2,500,000	\$ -	\$ -	\$ 150,000
\$ 2,150,343	\$ 2,004,470	\$ -	\$ 145,873	\$ -	\$ 0	\$ -	\$ -	\$ -



Grand Total Uses = \$ 27,846,445
Grand Total Uncommitted= \$ 2,150,343

Anticipated Needs

Discussion Document - 19 January 2021

Safe Harbor Maintenance	Period & Additional Requirement									
	2021		2022		2023		2024		2025	
135 + 137 Orange Street (~24 units)			\$ 6,849,657							
NFAC Pocket Development Strategy #2 (~20 units)					\$ 7,500,000					
Old Fire Station - (~32 units w/ LIHTC)							\$ 5,200,000			
Totals =	\$ -	\$ -	\$ 6,849,657	\$ -	\$ 7,500,000	\$ -	\$ 5,200,000	\$ -	\$ -	\$ -
Total =										\$ 19,549,657

Operations & Other Projects / Programs

Habitat unit creation			\$ 721,000		\$ 735,420		\$ 750,128		\$ 765,130.97	
Housing Nantucket unit creation			\$ 721,000		\$ 735,420		\$ 750,128		\$ 765,130.97	
Closing Cost Assistance			\$ 150,000		\$ 150,000		\$ 150,000		\$ 150,000	
Shared Equity / Downpayment Assistance					\$ 7,500,000				\$ -	
Professional Services			\$ 150,000		\$ 150,000		\$ 150,000		\$ 150,000	
Marketing / Public Outreach / Advertising			\$ 25,000		\$ 25,500		\$ 26,010		\$ 26,530	
Education / Training / Travel / Supplies			\$ 20,000		\$ 20,000		\$ 20,000		\$ 20,000	
Administrative Assistant (salary + benefits)			\$ 75,000		\$ 77,250		\$ 79,568		\$ 81,955	
Office Space			\$ 50,000		\$ 51,500		\$ 53,045		\$ 54,636	
Totals =	\$ -	\$ -	\$ 1,912,000	\$ -	\$ 9,445,090	\$ -	\$ 1,978,879	\$ -	\$ 2,013,383	\$ -
Total =										\$ 15,349,352
Combined Totals =										
	\$ -	\$ -	\$ 8,761,657	\$ -	\$ 16,945,090	\$ -	\$ 7,178,879	\$ -	\$ 2,013,383	\$ -
Grand Total =										\$ 34,899,009

Potential Sources

											Totals
CPC - New Bonding	\$ -	\$ -	\$ 3,154,414	\$ -	\$ 3,345,840	\$ -	\$ 2,800,257	\$ -	\$ 1,530,262	\$ -	\$ 10,830,773
Town Budget - Annual Allocation	\$ -	\$ -	\$ 470,000	\$ -	\$ 474,250	\$ -	\$ 478,623	\$ -	\$ 483,121	\$ -	\$ 1,905,994
Override Article #1 - Safe Harbor Maintenance	\$ -	\$ -	\$ 5,137,242	\$ -	\$ 5,625,000	\$ -	\$ 3,900,000	\$ -	\$ -	\$ -	\$ 14,662,242
Override Article #2 - Shared Equity Pilot	\$ -	\$ -	\$ -	\$ -	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500,000

END
OF
PACKET

FEBRUARY 2, 2021
