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UPDATED MEETING POSTING

Original Posting Date _2/11/22_ Original Posting Number __T 145_
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)

Committee / Board	**AFFORDABLE HOUSING TRUST**
Day, Date, and Time	**TUESDAY, FEBRUARY 15, 2022 @ 12:00PM**
Location / Address	**REMOTE PARTICIPATION *VIA* ZOOM (*See Below*)** **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	**Allyson Mitchell** **Housing & Real Estate Office Manager**
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!**

FEBRUARY MEETING
AGENDA FOR 2-15-2022
(Subject to change)
www.nantucket-ma.gov

Please click on the following link to join:
https://us06web.zoom.us/j/84665684582?pwd=QkxNemc4Y3V1U3h3czJOTTErUjNsdz09

Meeting ID: 846 6568 4582
Passcode: 959376

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 tholland@nantucket.ma.gov. Please email to request a paper copy and you will be provided a time to retrieve from the Housing Office located in Room 111 at 16 Broad Street between the hours of 8:30 AM and 4:30 PM on weekdays.

Trust Members: Brian Sullivan (Chairman), Brooke S. Mohr (Vice Chair), Penny Dey, Dawn Hill Holdgate, Dave Iverson, Reema Sherry, Shantaw Bloise-Murphy

Staff: Tucker Holland (Housing Director), Ken Beaugrand (Real Estate Director), Allyson Mitchell (Housing & Real Estate Office Manager)

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 Minutes
- Tuesday, January 18, 2022

IV. PUBLIC COMMENT for items not otherwise on the agenda

V. CCAP & CFAP Applications
- CCAP Application – Morley/Cothran
- CCAP Application – Campbell
    i. Up for Re-Approval
- CCAP Application – Printz
    i. This item may be removed, waiting on documents
- CFAP Application - Long

VI. 31 Fairgrounds – UPDATE

VII. Richmond Wildflower Acceleration – UPDATE

VIII. Housing Bank Bill -UPDATE
- Vote to make grant to Community Foundation Nantucket for Nantucket – Land Trust Fund
- Housing Office Letter Writing Project

IX. Amelia Drive Lot – UPDATE

- Working RFP

X. Orange Street RFP – UPDATE & DISCUSSION

XI. Project to Quantify Scope of Housing Demand- DISCUSSION

XII. Other Business

Upcoming Meetings (presently all planned to be conducted via Zoom)

- Tuesday, March 21, 2022 at 12:00pm

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

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MINUTES ~~
Tuesday, January 18, 2022
Remote Meeting *via* Zoom – **12:30 pm**

Trust Members: Brian Sullivan (Chair), Brooke Mohr (Vice-Chair), Penny Dey, Dawn Hill Holdgate, Reema Sherry, Dave Iverson, Shantaw Bloise Murphy

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ATTENDING MEMBERS: Brooke Mohr, Penny Dey, Dave Iverson, Reema Sherry, Dawn Holdgate (arrived late, left early), Shantaw Bloise Murphy, Brian Sullivan
ABSENT:
STAFF IN ATTENDANCE: Tucker Holland (Housing Specialist); Ken Beaugrand (Real Estate Specialist); Allyson Mitchell (Housing & Real Estate Office Manager)
ANTICIPATED SPEAKERS: Billy Cassidy, Dave Armanetti, Anne Kuszpa
Public Present on Zoom: Renee Ceely, Art Gasbarro, Peter Kaizer Jr., Keith Bergman, Jason Graziadei, Meg Browers, Kimberly Reed, Howard Dickler

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I. Call Meeting to Order

Brian Sullivan called the meeting to order at 12:33pm & reads Public Participation Guidelines

II. Approval of Agenda

Penny Dey moved to approve the agenda. Brooke Mohr seconded the motion.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Dave Iverson Aye
3. Reema Sherry Aye
4. Shantaw Bloise Murphy Aye
5. Brooke Mohr Aye
6. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

III. Approval of Minutes

Penny Dey moved to approve the minutes from Tuesday June 1, 2021. Brooke Mohr seconded the motion. Dave Iverson & Shantaw Bloise Murphy abstained.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Reema Sherry Aye
3. Brooke Mohr Aye
4. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

Brooke Mohr moved to approve the minutes from Tuesday December 14, 2021. Penny Dey seconded the motion. Shantaw Bloise Murphy abstains.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Dave Iverson Aye
3. Reema Sherry Aye
4. Brooke Mohr Aye
5. Dawn Holdgate Aye
6. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

IV. Public Comment

Tucker Holland, there will be a hearing for our home rule petition for the housing bank on Friday January 28, 10 am, in front of the joint committee of revenue. Done by zoom. Gary Shaw, for NCH, will be writing a letter.

Penny Dey, one thing that is different this time is that NAREB has taken a public position on the Nantucket home rule petition, I think Sully should speak for NAREB on their behalf, at the meeting.

V. CCAP/CFAP Updates

- Subordination of Mortgage – 1 Scotch Broom Path
- Subordination of Mortgage – Larrabee Lane Lot 2
- CCAP Application – Hafsa Lewis
- CFAP Repayment – Isaiah Stover

Tucker Holland, first two are subordinations of closing cost mortgages, previously issued, but the borrowers are moving to construction. These are routinely granted, we could ask for motion to approve these subordinations.

Brooke Mohr moved to approve the subordination of the mortgage for 1 Scotch Broom Path. Penny Dey seconded the motion.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Dave Iverson Aye
3. Reema Sherry Aye
4. Shantaw Bloise Murphy Aye
5. Brooke Mohr Aye
6. Dawn Holdgate Aye
7. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

Brooke Mohr moved to approve the subordination of the mortgage for Larrabee Lane Lot 2. Penny Dey seconded the motion.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Dave Iverson Aye
3. Reema Sherry Aye
4. Shantaw Bloise Murphy Aye
5. Brooke Mohr Aye
6. Dawn Holdgate Aye
7. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

Allyson Mitchell, this next CCAP application has been on our agenda a few times, Hafsa was waiting for some documents and things in motion, but now everything is good to go.

Brian Sullivan, for future applications, can we update and add 175% on the applications?

Allyson Mitchell, yes, we have actually updated the current CCAP application and are just waiting for a few notes from Town Counsel before we bring the final version to the trust for approval.

Dave Iverson moved to approve the closing cost assistance application for Hafsa Lewis, up to $15,000. Reema Sherry seconded the motion.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Dave Iverson Aye
3. Reema Sherry Aye
4. Shantaw Bloise Murphy Aye
5. Brooke Mohr Aye
6. Dawn Holdgate Aye
7. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

Brooke Mohr, I want to make note that we did up the limit of the closing cost assistance for these workforce units.

Dave Armanetti, this isn't the first 175% closing, but maybe the first that is seeking closing cost assistance.

Anne Kuzspa, moving on to the CFAP, the borrower, Isaiah Stover, has paid back the loan. He had a lot of things going on through the pandemic and he had just gotten that application approved in March of 2020. He's been marketing the lot and had drawn down to use some funds to get surveys and go to the planning board, but other things happened in his family, so at the end of the day he paid back the funds that be borrowed, with interest, and now we need to discharge the mortgage on his property and we'll cut that check back to the Town.

Brooke Mohr moved to authorize the Chair or Vice-Chair to sign any documents related to the CFAP mortgage discharge for Isaiah Stover. Penny Dey seconded the motion. Dawn Holdgate abstains/not present.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Dave Iverson Aye
3. Reema Sherry Aye
4. Shantaw Bloise Murphy Aye
5. Brooke Mohr Aye
6. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

Brian Sullivan, can you clarify something for me about covenant lot creation and owner's use? I want to be clear that I understand, as the creator of a covenant property out of your lot, you can move in and live in the covenant property year-round, even if you don't qualify on the income standard.

Anne Kuzspa, yes that's correct. And that's under the "qualified family member" definition.

Brian Sullivan, that's an excellent opportunity that doesn't necessarily convey in some of the advertising that's been going on.

Brooke Mohr, I've discussed this with a number of community members looking to down size, and this could be a great opportunity. Someday, I might want to live in a smaller house and perhaps sell off the main house. So the idea that this exemption would allow me to live here year round, downsize, create a lot that usually isn't creatable on my property, and add to the year round inventory that way, I think that's a cool downsizing opportunity for some older folks.

VI. 31 Fairgrounds - UPDATE

Anne Kuzspa, most exciting thing is that we're breaking ground. We'll be doing that officially this Friday, the 21st, at 11am. Starting to do some site work and dig foundations, get things ready for the modular boxes, which have been ordered and are under construction. Builder provided us with a timeline schedule (shared on screen), this is a draft. Our construction subcommittee has looked at this schedule. A lot has been done on pre-construction tasks as well as permitting. The construction site work will begin very soon, this week, and go on for a couple weeks.

Billy Cassidy, the site work will begin on Friday, we'll be digging the first two foundation holes as soon as everyone leaves the site. Site work will continue and be ongoing until the project is all done. We have included the landscaping as part of the sitework. The foundations will begin to be installed likely the first week February. The first two foundations will be building 1 & 8. Should continue until the end of May or middle of June. There will also be a foundation necessary for the solar infrastructure for the future. The boxes will begin to be constructed the first or second week of March and continue through to the early part of June. We're happy to provide this, as long as everyone recognizes this is a draft timeline.

Brooke Mohr, I appreciate seeing a timeline, and I think the community will too, so they can follow along. Social media will also help, Housing Nantucket is so great at it. The community is hungry to see buildings go up. This project is our flagship and most obvious next step. Where we can offer help with outreach, let us know.

Penny Dey, the construction committee meeting was a week ago, it was productive and everyone was in attendance. We'll meet again next Wednesday and then monthly after that.

Tucker Holland, this is some housekeeping. Housing Nantucket is going through their annual audit and their auditors asked about a particular aspect of the closing. We need to confirm that the cost of the closing that were incurred, were not part of the loan that is the construction loan and is actually a grant. The principal idea is that, this was discussed at the time of the transaction but I'm not sure if it made it into the motion at that time. We just need to take a vote.

Reema Sherry, does that amount include the agent commission?

Anne Kuzspa, no, that was just the closing cost.

Penny Dey moved to confirm that the closing cost coverage for Housing Nantucket at 31 Fairgrounds, in the amount of $28,199.75, is not part of the loan but is in the form of a grant. Reema Sherry seconded the motion. Dawn Holdgate has left the meeting.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Dave Iverson Aye
3. Reema Sherry Aye
4. Shantaw Bloise Murphy Aye
5. Brooke Mohr Aye
6. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

Tucker Holland, this second item is similar, but was informally captured in the vote at the time. We strongly supported the inclusion of Steve Hollister as the agent for the project sponsor to be involved and help with the process. This would be a grant from the Trust, to support Steve's involvement. I suggest we use a Not to Exceed number under $100,000 at this time, maybe $50,000 at this time and revisit it if we need to do so.

Brooke Moher moved to authorize a grant up to $50,000 for owner's representative services from Steve Hollister for 31 Fairgrounds Road, with the understanding that should that

amount be exceeded, Housing Nantucket can return to the Trust to change that figure. Dave Iverson seconded the motion.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Dave Iverson Aye
3. Reema Sherry Aye
4. Shantaw Bloise Murphy Aye
5. Brooke Mohr Aye
6. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

VII. Richmond Wildflower Acceleration

Brian Sullivan, I will note that I drove through Richmond the other day. The amount of progress is staggering, I'm curious where all the boxes on site are going.

Dave Armanetti, most of the boxes you see are probably our Two Wildflower 8-unit apartment building, which is a 12 box set. That's the 2-story, 8 unit building and fairly large. The average single-family set is 3 or 4 boxes. There are a couple of single family homes starting to get delivered. In terms of the Acceleration project, the first building – the footings and foundations are 100% complete, the flat pour is pending, and kudos to our crews with this tough weather. The building set for that building, is locked in for next Monday, January 24. This will be a somewhat complex one with the 12 boxes and gabled roof system. Next building is Two Bluestem Place, the 10 unit building. The footings & foundation are 80% complete, boxes scheduled to ship Thursday of this week and continue for the next ten days or so. Should be on island towards the end of January. That set will be up the 3rd week of February. One Bluestem Place will follow closely behind in February. In terms of Safe Harbor & SHI list, we've been working with the housing office to provide information to DHCD and they seem to be satisfied, that certification is probably coming any day now. In that case, these units will be locked in, in terms of Safe Harbor and SHI.

Brooke Mohr, do you have any idea where you waiting list is right now?

Dave Armanetti, it hasn't changed, if anything it's grown both on the market rate and the AMI units, rental and home ownership. We don't want to discourage anyone from getting in line, even if the line seems long. It's multi-hundreds on the rental side and we just can't build fast enough or ultimately provide enough units as much as we'd like to.

Brooke Mohr, when is marketing on the affordable units taking place?

Dave Armanetti, now that we're locked in construction wise, we should have a final draft of marketing and applications for these 12 units and a few more, in a week or ten days and go through the end of March. Likely a lottery in the April time frame.

VIII. Annual Town Meeting - UPDATE

Tucker Holland, going before FinCom at end of this month with the housing items included in this year's warrant. Three elements, at least. One is the appropriation under article 8, this was funded last year at $485k and same for this year. Then there is article 10, last year it was funded at $1.625 million, the proposal is to fund at the same level this year. Last year, article 10 also included a $6.5 million bonding authority, from which funds in the $1.625 milli would go to pay the debt service on that bond. Technically speaking, nothing has been borrowed against that money yet, but it is intended that White Street will be coming out of those funds as they are the most flexible funds we have available. This year, under article 10, is proposed an additional $10 million bonding authorization, with $1 million going towards debt service of those two borrowing authorizations. There are a number of different things coming down the pike, possibly there would be some additional funds in a debt exclusion article included this year, which might be used for one of these projects where we have the land but need to build the project out. There are the items on the warrant or being considered for the warrant. Ken and I are working on materials for the Finance and Capital committees in order to give them as clear a picture as we can, where monies have been spent, where they will be spent, etc.

Brian Sullivan, when you prepare the documents, I think it's worth sending it through the Select Board as well, get as much distribution to as many boards as possible.

Tucker Holland, there is also the general work we're doing on the statewide transfer fee…these firms we hired are terrific…O'Neil and Associates if the lobbying firm and 7 Letter, is the strategy and communication folks. They are reaching out to key legislators in the process. A meeting has been set up for today, with Co-Chairmen Arciero of the Joint Committee on Housing, which is the committee where the state wide legislation is sitting. This is an effort for the housing committee to report out favorably by February 2nd. There are also other conversations being had with various players and further meetings, involving a broader group of folks, once the Housing Committee hopefully reports out favorably. Mayor Wu of Boston, she has made this a priority and Boston will be resubmitting their transfer fee legislation. We have a call with her office next Tuesday. This Thursday, there is a big announcement from a well-known health care provider, in support of the statewide transfer fee.

Penny Dey, NAREB voted to support Nantucket's home rule petition that has been voted on 3 or 4 times at Town Meeting. They are not taking a position on the statewide transfer fee legislation, but they have voted to support Nantucket's home rule petition.

Ken Beaugrand, having been involved in the very first passages of this, this is the best news I have received in the past 7 years with this. Well done to Penny and Brian. This is so very important for the town.

Brooke Mohr, I want to jump back to FinCom, and make sure Tucker lets us know what dates FinCom will be discussing the Housing articles so we can attend and be present for the presentation.

Tucker Holland, Brian, is it correct that you will be testifying on behalf of NAREB? Another way of saying it is, will someone from NAREB be testifying to make the point that Penny did here?
Reema Sherry, can we have copies of the funding proposals that you're submitting to FinCom?
Tucker Holland, yes for sure.
Penny Dey, I'm jumping back here, the only organized opposition to our housing bank bill has come from the Mass. Association of Realtors. I think it's important to point out that the Exec. Director of the Cape Cod & Island Association of Realtors has declined to take a position on our home rule petition, which is a lot better than a public position against it.
Ken Beaugrand, that's great progress, because he was always the leader of the opposition.
Tucker Holland, we had a meeting with him last spring/summer and it was productive. He seems to look at Nantucket and say, you've using a good portion of what you have to housing, and we recognize that isn't enough and that maybe something like this isn't appropriate. But I'm not speaking for him.
Penny Dey, there is always an argument about creep, but that as argued even in 1983 when the Land Bank was started.
Brooke Mohr, I had conversations with those folks last year, and the shift from opposition to quiet neutrality is a sea change.
Tucker Holland, at the testimony for the statewide legislation, no one spoke in opposition, which was interesting.

IX. 12 & 12R Bartlett Road Environmental Testing – UPDATE

Ken Beaugrand, I picked up the PES associates rep this morning and Tucker and I met with them on the site.
Tucker Holland, (shows photos of work) Rob called just shortly before this meeting, following all their test pit work, and let us know they didn't see anything of concern. They were able to definitively determine that the property is not presently on sewer, but they didn't have particular concerns about that. The sewer does run in front of the property. And there is a well on the property as well. This will allow Vicki to continue forward with the transaction documentation.

X. Demand RFP – Discussion

Tucker Holland, this is a follow up on the presentation that we had from the Data Platform folks last fall, and the desire to have more robust data with regard to demand for housing within certain price points. I think it would be beneficial to have professionals put together a market study with a level of detail that we can't produce on our own. In order to do that, it probably is of a scope where request for proposals would need to go out to a variety of qualified companies/people. Of the $485,000 operating budget from last year, those monies are use it or lose it each year, and that's why a majority of our funding goes into article 10, because that carries over. But we do have resources this year that could fund a study of this type.

Brian Sullivan, do you have new or different resources that you'd considering?

Tucker Holland, I don't have other sources identified yet, but I would be reaching out to some folks who could guide us to other qualified people. I think it benefits us to have a number of parties submit proposals for this project.

Brian Sullivan, I was disappointed last time in the data we got, I hope for a more robust effort from whoever we choose. One of the things that resonates with me when we look to understand need and breakdown…it's pretty easily quantifiable even in the conversation we just had with Dave Armanetti and It feels like we're a long long way from satisfying the need and demand, so while I want to see the data and understand it better, I recognize no matter what we're creating at any price point is going to get gobbled up by the need and the market place. I think its worth vetting and seeing if groups out there could devlier us something we're looking for.

Brooke Mohr, I agree. I think the exercise we did last time was very broad in nature, and I learned about making sure you're asking the right questions to get the answers you're looking for. We still need this information for a whole bunch of reasons, both to guide what we're doing but also, I'm thinking about a larger conversation that have been had since Covid, about what our housing looks like, what our workforce looks like, and what people can afford in the economy that we've created and now exist in. There are a lot of bigger conversations that this demand for housing information can be helpful for.

Ken Beaugrand, one of the important things we have done as a group is to clearly identify needs and areas to address the rental aspect of housing, which has not existed in terms of it being available at an affordable rate because zoning basically precluded it. If we're going to be able to survive as an ongoing community, we have to figure out how to allow people to live and own here, and that's part of the new process that Tucker has started in terms a new approach to ownership. Getting an understanding about the various elements of people here who are interested in home ownership, is important. As a community, we can't survive if we can't provide people the opportunity to own a home here.

Brian Sullivan, we do want more data, we want to find a better evaluation of what our needs are, before we settle on a groove. So we may need a sub-committee of this group to create & define what we're looking for, to bring this RFP to being published.

Tucker Holland, if there were one or two members to work with me to prepare a draft RFP for our next meeting, that would be terrific.

Penny Dey, it's the manner in which the questions are crafted that's so important, I think.

Brian Sullivan, and the methods used to interact with the public, will be really critical.

Brooke Mohr, I can tell you that the behavioral health assessment had a very hard time, reaching deep into our diverse community to get everyone engaged. It is a big challenge, people are afraid for various reasons, to make themselves known and so this is not going to be an easy job, if it involves getting individuals to response, but it's an important job. They are different topics all together but the task is the same.

Brian Sullivan, any volunteers to get this RFP together? Shantaw & Reema will work with Tucker to put together a draft for our next meeting.

XI. Communications – UPDATE

Allyson Mitchell, Tucker, Florencia & I met over Zoom two times to go over some clean-up of the website. We removed some documents that were very dated and no longer relevant. Tucker and I updated the CCAP application and we're just waiting for Town Counsel to finish it up, we'll do the same with the CFAP application. I began some onesheets that give some information about our projects and the purchases we've made so far, with the intention for our website to be a good spot for people who want to learn more about the Trust and see what we're doing. Coming up to Town meeting, people are going to want to know what we've been doing and what we're up to.

Brooke Mohr, I am wondering about social media presence for the Trust. The conversation was that they didn't have the bandwidth to manage another Facebook or Instagram account. I think the time is right for us to do more updating for the community through some one-way communications. I hear comments in the community, a lack of feeling like people know what's going on. We're talking about it all the time, but not able to share it in a way to touch everyone. Also important to work on multi-lingual communications.

XII. Other Business

Tucker Holland, upcoming meetings. I think we're planning on our regular 3rd Tuesday of the month at 12:30 via Zoom unless the Board would like to meet more frequently.

Reema Sherry, is there a time that we'll be going back to in-person? And if we do, can we start at 1pm for in person or are we going to start at 12:30?

Brian Sullivan, I'm happy to move to 1pm even now. But I also haven't heard anything from re-entering to in person meetings.

Ken Beaugrand, the issue is space to be able to hold those in person meetings. First is a health issue and second is a space meeting. The Select Board will stay virtual through at least March.

XIII. Board Comments

Brian Sullivan, one Board comment, the town is circulating an RFP for housing. These are not affordable units, but want to make sure people understand that the town is looking for rental units for town employees.

Brooke Mohr, I want to circle back to our Safe Harbor number and when the census data will be available. We also need to think about a time line for the development of the properties we own Safe

Harbor versus getting people in them.

Tucker Holland, we don't know precisely when but we hope DHCD will release everyone's new number this spring. Everyone may recall the Board voted to wait until those new numbers were out, specifically for us to move forward with the Orange Street property. If we put this on the next agenda we won't know the new Safe Harbor number by then.

Penny Dey, I wanted to bring up that at our last meeting, we had a citizen present her article about how the NP&EDC is organized and I've been in contact with her, I think she misunderstood at this meeting. What I said was that the NP&EDC already has a seat on this Affordable Housing Trust. Right now it's Dave Iverson. She somehow thought what I said was that the Housing Authority rep should also have a seat on the NP&EDC and that's not what I said.

XIV. Motion was made to Adjourn by Penny Dey. Brooke Mohr seconds.

ROLL CALL of those participating:

1. Penny Dey Aye
2. Dave Iverson Aye
3. Reema Sherry Aye
4. Shantaw Bloise Murphy Aye
5. Brooke Mohr Aye
6. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

Open Session Meeting ended at 2:02pm

Submitted by:
Allyson Mitchell

Nantucket Affordable Housing Trust Fund

2 Fairgrounds Road, Nantucket, MA 02554

Closing Cost Assistance Program

Purpose: The Town of Nantucket, through its Affordable Housing Trust, offers up to $15,000 for each eligible buyer to put towards closing costs for the purchase of deed-restricted affordable units. It is intended to assist year-round residents qualifying at the 80%-150% AMI level who can afford monthly mortgage payments, yet do not have enough money to pay the initial home purchase closing costs. The goal of the program is to increase homeownership among the low and moderate income households in the Town of Nantucket.
This is a zero-percent (0%) loan program subject to repayment as described below.

Eligibility:

- Available to qualified applicants earning up to 150% AMI
- Applicant must provide written confirmation they have been deemed eligible to purchase a home through a DHCD-approved lottery process or have a fully executed P&S for a permanently deed-restricted 150% or below AMI unit and Qualified Purchaser Certificate from a recognized Monitoring Agent
- Applicant must have a mortgage pre-qualification letter from a recognized financial institution on bank letterhead clearly indicating their qualification to purchase the unit
- The property must be located in Nantucket County
- There must be a permanent deed restriction on property guaranteeing ongoing affordability at 150% AMI or less

Other requirements / details:

- Available on a first-come, first-serve basis until the annual Trust Fund allocation for this program is depleted
- Loans are up to $15,000 solely for closing costs based on a bona fide Loan Estimate from a recognized financial institution
- Funds to be released to closing attorney following receipt of bona fide mortgage loan commitment letter and once the purchase is approved to close
- Closing cost funds loaned based on approved legitimate closing costs and limited to $15,000
- This is a zero-percent (0%) loan secured by a second mortgage on the property from the purchaser to the Trust Fund which will be recorded as a subordinate lien by the closing attorney
- The loan must be repaid when property is sold or transferred
- The loan will be subordinated if refinanced by original owner(s)
- A waiver of loan repayment may be requested by the owner/seller if the property has been held for five years or more and the gross sales amount is not $30,000 more than the original purchase price

Nantucket Affordable Housing Trust Fund

2 Fairgrounds Road, Nantucket, MA 02554

Closing Cost Assistance Program Guidelines

The Closing Cost Assistance Program ("CCAP") is offered through the Town of Nantucket's Affordable Housing Trust and offers up to $15,000 for eligible buyers to be put toward bona fide closing costs for the purchase of permanently deed-restricted affordable units restricted to buyers at an 150% AMI or less income level. The program is intended for lower to moderate income home buyers who can afford monthly mortgage payments but do not have enough to pay the initial home purchase closing costs. The goal is to increase homeownership among 150% and below AMI households in the Town of Nantucket. Applications and a checklist to guide you through the process are available at the Planning Office or http://nantucket-ma.gov/184/Affordable-Housing-Trust-Fund.

You are encouraged to begin your house-hunting process by applying for CCAP early. To avoid unnecessary delays, submit your application and all required documentation a minimum of eight (8) weeks prior to your loan closing. Once qualified, your conditional letter of approval is valid for 6 months.

What Type of Assistance is Available?

The CCAP is considered a "deferred payment loan." The loan is interest free and you will not have to pay anything back unless you sell or transfer the property. If the property is sold prior to the fifth anniversary of the sale, you will be required to pay back the full amount upon sale. After five years, the loan may be forgiven if the gross sales price is not greater than $30,000 more than the original purchase price. You must request the waiver and conditions must be sufficient for the AHTF to consider the request. A granted waiver may result in tax consequences to you. Please consult your tax adviser.

What is the Maximum Amount of Assistance?

The CCAP program will loan eligible buyers bona fide closing costs up to $15,000.

Who is Eligible?

Applicants must meet the following eligibility requirements:

- You must purchase a permanently deed-restricted affordable unit in the County of Nantucket and agree to future resale restrictions
- The home must be intended for and maintained as your principal residence
- You must complete an approved homebuyer training course and provide certification of completion
- A household cannot have more liquid assets than allotted for their corresponding AMI
- You must be approved for a mortgage with a recognized commercial lender
- You must provide the loan required down payment from your own funds
- You must not exceed 150% of the current HUD annual median household income. In Nantucket, 80%, 100%, and 150% AMI as of June 18, 2018:

Household Size	**1**	**2**	**3**	**4**	**5**	**6**
80 % AMI Income Limits	$55,800	$63,700	$71,700	$79,600	$86,000	$92,400
100 % AMI Income Limits	$69,650	$79,600	$89,550	$99,500	$107,500	$115,450
150 % AMI Income Limits	$104,550	$119,400	$134,400	$149,250	$161,250	$173,250

****Chart is subject to change based on current HUD calculations. Please refer to* https://www.huduser.gov/portal/datasets/il.html *for most current figures.****

Nantucket Affordable Housing Trust Fund

2 Fairgrounds Road, Nantucket, MA 02554

Closing Cost Assistance Payment Application

For Planning Office Only
Date Received:

FULL NAME: Georgina Morley

FULL NAME: Christopher Cothran

Note: *Please provide the full name and Social Security number for all individuals that will be on the mortgage on a separate piece of paper in typed form.*

CURRENT ADDRESS

STREET: 3 Correia Lane

CITY/TOWN: Nantucket STATE: MA ZIP CODE: 02554

BEST PHONE: 508 901 1833 EMAIL ADDRESS: georgiemorley728@gmail.com

YEARS AT THIS ADDRESS: 2 If less than two years, please provide previous address:

____

HOUSEHOLD INFORMATION

HOUSEHOLD AMI (please circle one): 150% 100% 80%

TOTAL NUMBER OF PERSONS IN HOUSEHOLD (INCLUDING SELF): 2

PLEASE LIST ALL HOUSEHOLD MEMBERS WHO WILL OCCUPY THE HOME, REGARDLESS OF AGE

NAME	AGE	RELATIONSHIP
Christopher Cothran	37	applicant/home owner
Georgina Morley	29	applicant/home owner

1. Do you own or have financial interest in any other real estate and/or business? YES _____ NO __X__

If yes, please describe: ____

____

2. Do you have an executed Purchase and Sale Agreement? YES __X__ NO _____

It YES-Please attached an executed copy as part of the application

If NO-When is the anticipated date a Purchase and Sale Agreement will be executed? ___________

If NO-Do you have an accepted offer? YES _____ NO _____

Please not that CCAP loans authorized without an executed Purchase and Sale Agreement will expire six (6) months from approval date.

SUBJECT PROPERTY:

Address: 3a Correia Lane Nantucket MA 02554

Purchase Price: $ 200,000 Scheduled Closing Date: 2/22/2022

Property Type: ☐Single-Family Home ☐Condominium ☒Land

4. Is there a permanent deed restriction on the subject property guaranteeing ongoing affordability at 150% AMI or less? YES__X__ NO_____

If NO, Would you be willing to place a deed restriction on the subject property to guarantee ongoing affordability YES____ NO_____

**Permanent deed restriction on the subject property guaranteeing ongoing affordability at 150% AMI or less is a requirement of funding.*

5. Have you attended an approved First Time Home Buyer Education class*? YES__X__ NO______

If YES, please provide a copy of your completion certification.

* *Attendance is a requirement of funding.*

6. Have you been awarded a right to purchase an 80-150% AMI restricted property through an authorized monitoring agent? YES __X__ NO_____

If YES, please provide a copy of your certificate.

** Right to purchase an 80-150% AMI restricted property through an approved lottery program is a requirement of funding.*

HOUSEHOLD ASSETS

Assets are items of value, such as IRAs, CDs, and checking and savings accounts. Interest received from assets are included as part of your income. Assets do not include necessary personal property such as clothing, furniture, automobiles, jewelry, etc. Please describe your assets and income or dividends from these assets in the chart below. Continue on a separate sheet if necessary.

Household Member	Asset Description	Cash Value
		$
		$
	Attached	$
		$
		$

Total cash value of all assets = $____________

In signing this application I/we hereby certify that:

- I/we have correctly indicated the number of persons in the household;
- My/our total liquid assets do not exceed the allotted amount for my/our AMI bracket;
- We have been qualified to purchase a permanently deed-restricted home in the County of Nantucket, MA, for buyers at 150% or below Area Median Income;
- The information contained in this application is true and accurate to the best of my/our knowledge and belief under the full pains and penalties of perjury and understand that perjury will result in disqualification from further consideration; and
- I/we understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and all expenses, including closing costs, down payments, etc.

I/we will furnish to the Town of Nantucket upon request at any time any and all income and/or asset and other financial information, any and all household, resident location, and workplace information and I further direct any employer, landlord, or financial institution to release any information to the Town for the purpose of income and/or asset determination eligibility.

I/we understand that I/we are purchasing an affordable home at a substantially discounted price and that the home will remain affordable for any future buyers. I/we understand that I/we will be required to sign a Deed Rider that describes my/our responsibilities under the affordable housing program. The restrictions will apply to me and all future buyers of my/our home.

Georgina Morley

Georgina Morley 2/1/2022
Signature Date

2/1/2022
Signature Date

Submit to Town of Nantucket, Affordable Housing Trust Fund, Planning Office, 2 Fairgrounds Road, Nantucket, MA 02554

Nantucket Affordable Housing Trust Fund

2 Fairgrounds Road, Nantucket, MA 02554

Closing Cost Assistance Program Application Checklist

Applying for closing cost payment assistance is a multi-step process. The first step is to submit an application and copies of all required documentation in order for us to determine if you qualify for the program. Second, once you have found a home, submit all of the property eligibility information for review. After the property's eligibility is confirmed, at your loan closing with your primary lender, you will sign loan agreements provided by the closing attorney.

Step 1: Submit Applicant Eligibility Information

□ Completed Closing Cost Assistance Program Application
□ Completed and signed W-9
□ Written verification from an authorized monitoring agent that you are income and asset qualified to be purchasing the permanently deed-restricted 150% or below AMI restricted unit on the application
□ Bona fide Loan Estimate including estimated closing costs from a recognized financial institution (N/A for Habitat for Humanity homes)
□ Mortgage Pre-Qualification letter on bank letterhead from a recognized financial institution (For Habitat for Humanity Homes you must provide the Terms and Conditions Letter in place of the Mortgage Pre Qualification)
□ Provide us with your closing attorney's contact information and wiring instructions

Step 2: Submit Property Eligibility Information

□ An executed Purchase and Sale Agreement, as soon as it is available (N/A for Habitat for Humanity)
□ Executed Final Loan Commitment Letter on bank letterhead from a recognized financial institution (Habitat for Humanity Homes are to provide a final Settlement Statement)
□ Notify the AHTF of your closing date as soon as it's available to you (please keep in mind note at bottom of page when scheduling the closing date)

Step 3: Post-Closing

□ Copy of the final affordability deed rider to be executed at closing
□ Prompt return to the AHTF by the closing attorney of excess funds beyond closing costs disclosed on the Closing Disclosure
□ Copy of the Closing Disclosure statement (This is the Settlement Statement for Habitat homes)
□ Copy of the recorded mortgages

*****Please Note**-Funds are not immediately released after application is approved. Once applications are approved and all documentation has been received, the CCAP Funds will be processed and sent for approval to be paid through Town Warrant. Town Warrants are held every couple of weeks. On the Friday after Town Warrant, the CCAP Funds will be sent to your closing attorney's IOLTA account via wire transfer to be held until the closing date. Please keep this process in mind when scheduling your closing date as to not cause any delays.***

HOUSING NANTUCKET

75 Old South Road • P.O. Box 3149 • Nantucket, MA 02554 • Tel: 508.228.4422

Nantucket Housing Needs Covenant Program
Qualified Purchaser's Certificate

This certifies that the household comprised of the following individuals:

Chris Cothran and Georgina Morley

has/have submitted sufficient proof to meet the criteria outlined in the Nantucket Housing Needs Covenant Regulation for the above referenced subprogram.

Issue Date: **March 12, 2021** Valid Through: **March 12, 2022**

Nantucket Housing Authority by NHA Properties, Inc., its Agent
d/b/a Housing Nantucket, by Executive Director:
(for authority, please see Book 1262, Page 340)

Anne Kuszpa

****

THE COMMONWEALTH OF MASSACHUSETTS

March 15, 2021

Nantucket County, ss.

On this 15 day of March 2021, before me, the undersigned Notary Public, personally appeared Anne Kuszpa, proved to me through satisfactory evidence of identification, which was personal knowledge of the undersigned, to be the person whose name is signed above, and acknowledged to me that she signed it voluntarily for its stated purpose.

Notary Public

My commission expires:

WILDA M. FALCONER
NOTARY PUBLIC
Commonwealth of Massachusetts
My Commission Expires
August 12, 2027

Nantucket Affordable Housing Trust Fund

2 Fairgrounds Road, Nantucket, MA 02554

Closing Cost Assistance Payment Application

FULL NAME: Corbet Campbell

FULL NAME: ____________________

For Planning Office Only
Date Received:

Note: *Please provide the full name and Social Security number for all individuals that will be on the mortgage on a separate piece of paper in typed form.*

CURRENT ADDRESS

STREET: 15 Skyline Dr.

CITY/TOWN: Nantucket STATE: MA ZIP CODE: 02554

BEST PHONE: 914-424-8218 EMAIL ADDRESS: contactcorbet@gmail.com

YEARS AT THIS ADDRESS: 3 If less than two years, please provide previous address:

____

HOUSEHOLD INFORMATION

HOUSEHOLD AMI (please circle one): 150% 100% 80% 175%

TOTAL NUMBER OF PERSONS IN HOUSEHOLD (INCLUDING SELF): 1

PLEASE LIST ALL HOUSEHOLD MEMBERS WHO WILL OCCUPY THE HOME, REGARDLESS OF AGE

NAME	AGE	RELATIONSHIP
Corbet Campbell	26	myself

1. Do you own or have financial interest in any other real estate and/or business? YES _____ NO X

If yes, please describe: ______________________________

____

2. Do you have an executed Purchase and Sale Agreement? YES X NO _____
It YES-Please attached an executed copy as part of the application
If NO-When is the anticipated date a Purchase and Sale Agreement will be executed? _____
If NO-Do you have an accepted offer? YES X NO _____

Please not that CCAP loans authorized without an executed Purchase and Sale Agreement will expire six (6) months from approval date.

SUBJECT PROPERTY:

Address: 45A Beach Grass Rd., Nantucket 02554

Purchase Price: $ 695,000 Scheduled Closing Date: ASAP

Property Type: ☐Single-Family Home ☑Condominium ☐Land

4. Is there a permanent deed restriction on the subject property guaranteeing ongoing affordability at 150% AMI or less? YES ✓ NO_____

If NO, Would you be willing to place a deed restriction on the subject property to guarantee ongoing affordability YES____ NO_____

**Permanent deed restriction on the subject property guaranteeing ongoing affordability at 150% AMI or less is a requirement of funding.*

5. Have you attended an approved First Time Home Buyer Education class*? YES ✓ NO_____
If YES, please provide a copy of your completion certification.
* *Attendance is a requirement of funding.*

6. Have you been awarded a right to purchase an 80-150% AMI restricted property through an authorized monitoring agent? YES ✓ NO_____
If YES, please provide a copy of your certificate.
* *Right to purchase an 80-150% AMI restricted property through an approved lottery program is a requirement of funding.*

HOUSEHOLD ASSETS

Assets are items of value, such as IRAs, CDs, and checking and savings accounts. Interest received from assets are included as part of your income. Assets do not include necessary personal property such as clothing, furniture, automobiles, jewelry, etc. Please describe your assets and income or dividends from these assets in the chart below. Continue on a separate sheet if necessary.

Household Member	Asset Description	Cash Value
Corbet Campbell	Chase Checking	$ 897.61
	Chase Savings	$ 52,073.21
	Janney Montgomery Scott#1, 1161 (Mutual Funds)	$ 39,294.12
	Janney Montgomery Scott #2, 6187	$ 1,378.00
		$

Total cash value of all assets = $ 93,642.94

In signing this application I/we hereby certify that:

- I/we have correctly indicated the number of persons in the household;
- My/our total liquid assets do not exceed the allotted amount for my/our AMI bracket;
- We have been qualified to purchase a permanently deed-restricted home in the County of Nantucket, MA, for buyers at 150% or below Area Median Income;
- The information contained in this application is true and accurate to the best of my/our knowledge and belief under the full pains and penalties of perjury and understand that perjury will result in disqualification from further consideration; and
- I/we understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and all expenses, including closing costs, down payments, etc.

I/we will furnish to the Town of Nantucket upon request at any time any and all income and/or asset and other financial information, any and all household, resident location, and workplace information and I further direct any employer, landlord, or financial institution to release any information to the Town for the purpose of income and/or asset determination eligibility.

I/we understand that I/we are purchasing an affordable home at a substantially discounted price and that the home will remain affordable for any future buyers. I/we understand that I/we will be required to sign a Deed Rider that describes my/our responsibilities under the affordable housing program. The restrictions will apply to me and all future buyers of my/our home.

Corbet Campbell 2/6/22

Signature Date Signature Date

Submit to Town of Nantucket, Affordable Housing Trust Fund, Planning Office, 2 Fairgrounds Road, Nantucket, MA 02554

75 Old South Road • P.O. Box 3149 • Nantucket, MA 02554 • Tel: 508.228.4422

March 3, 2021

Corbet Campbell
320 Mt. Holly Road
Katonah, NY 10536

Re: Initial Income Certification – Sandpiper Place Workforce Homeownership Development

Dear Corbet,

As the Monitoring Agent for the Workforce Homeownership Development at Sandpiper Place, Housing Nantucket has reviewed your household's income and asset information to determine purchaser eligibility.

Based on the information you provided, we have verified your annual income to be no more than **$143,080** for a 1 person household. We have also verified your assets are below the maximum threshold of **$450,000**. Therefore, your household has been certified as income and asset eligible to purchase a Workforce home under the development's requirements.

This certification is good for one year from the date of this letter.

Sincerely,

Anne Kuszpa
Executive Director

AFFORDABLE HOUSING TRUST FUND

2 Fairgrounds Road
Nantucket, MA 02554
(508)325-7587
www.Nantucket-ma.gov

April 23, 2021

Corbet Campbell
15 Skyline Drive
Nantucket, Mass. 02554

RE: Closing Cost Assistance Payment
45A Beach Grass Road

Dear Corbet Campbell,

Congratulations! You have been awarded funding for closing costs under the Closing Cost Assistance Program. At the Nantucket Affordable Housing Trust ("Trust") meeting on April 20, 2021, the Trust voted to approve up to $15,000 *pending the exact final closing cost fees being determined prior to closing.* Obtaining this exact amount prior to closing has proven to be difficult. In order not to delay the closings any further, the Town has determined that each Applicant's attorney will be wired $15,000 to their IOLTA account generally by noon the Friday after the Select Board approves the warrant on Wednesday. Please be aware that the Select Board approves warrants generally every two weeks. Requests for payment need to be in at least two weeks before any warrant.

At closing a check/or wire for the unused funds over the actual closing costs shall be returned immediately to the Town of Nantucket in a format acceptable to the Town Treasurer. The details of the exact amount on the Closing Disclosure Statement shall also be transmitted to the Nantucket Affordable Housing Trust Fund, *attn*: Eleanor Antonietti for our records.

Should you have any questions please contact our office.

Wishing you much luck as a new Homeowner!

Yours Truly,

Brooke Mohr, Vice Chair
Nantucket Affordable Housing Trust

Congratulations!

Nantucket Affordable Housing Trust Fund

HOUSING NANTUCKET

Covenant Formation Assistance Program (CFAP) Application

For Office Use Only
Date Received:

Applicant Name: Laurel Long

Applicant Name

Email Address: Laurellong71164@yahoo.com

Phone: 508-221-0189

Physical Address: 14 Equator DR.

Mailing Address: 14 Equator DR.

Address of Property comprising proposed Covenant Unit: 14 A Equator DR.

Name of Property Owner: Laurel Long

Mortgages and/or Encumbrances affecting the Property: Select Portfolio Inc. $338,568.66

In signing this application I/we hereby certify that:

- The information contained in this application is true and accurate to the best of my/our knowledge and belief under the full pains and penalties of perjury and understand that perjury will result in disqualification from further consideration
- I/We have read and understand all the general information provided about the CFAP Program and the Nantucket Housing Needs Covenant Program. I/We understand the covenant restriction is a Deed Rider that is recorded on the property at the time of the first transaction into the Covenant Program.
- I/we understand that I will sign a promissory note at the time this application is approved. A mortgage securing repayment of the promissory note will be recorded on my property immediately. I/we understand is my/our obligation to fulfill the repayment terms of the CFAP promissory note.
- I/we understand that the Covenant Transaction Fee, which is a flat fee applicable to every Covenant transaction, is not included in loaned funds and is due at closing.

Laurel Long 2/11/22

Signature Date Signature Date

Submit to Housing Nantucket, 75 Old South Road, PO Box 3149 Nantucket, MA 02584

Nantucket Housing Needs Covenant Program
Single lot **Subprogram**
Qualified Seller's Application

Seller Name: Laurel Long

Seller Name:

Phone: 508 221 0189 Other Phone:

Mailing Address: 14 Equator DR

E-Mail Address: Laurellong71164@Yahoo.com

Address of Property comprising NHNC Unit: 14 Equator DR.

Address of NHNC Unit: 14A Equator DR.

Mortgages (encumbrances in the nature of mortgage) affecting the Property: Select Portfolio Inc. $338,568.66; Mortgages registered as Document Nos 190371 & 190372

Qualified Seller Counsel Assurance: We assure to the Nantucket Housing Authority that we have examined the record title to the Property, and its zoning/land-use status, and have determined that the Seller(s) listed above have sufficient title to the property such that there are no impediments to the use and restriction of the NHNC Unit as contemplated under the Nantucket Housing Needs Covenant Program General Regulation and applicable Subprogram. We certify that this Assurance shall be valid for the life of the Qualified Seller Certificate issued pursuant the Qualified Seller's Application and/or that we shall notify the Nantucket Housing Authority in the event this Assurance is no longer valid.

By: ______________, esq. date: 1/12/22

Print Name: John B Brescher
Attorney for Sellers

Seller Agreement: Seller's participation in the Nantucket Housing Needs Covenant program is governed by the Nantucket Housing Needs Covenant Program General Regulation and applicable Subprogram Regulation. Among other requirements, each seller agrees to abide by the Maximum Sale Price or the Maximum Resale Price as defined in the applicable Nantucket Housing Needs Covenant Subprogram Regulation, agrees to pay the applicable Transfer Fee to the NHA Properties Inc., and agrees to execute the applicable Nantucket Housing Needs Covenant in a form promulgated by the Nantucket Housing Authority. The Seller shall notify the Nantucket Housing Authority in the event there is a change in any of the information supplied on this Application.

Seller: Laurel Long date: 2/12/22

Seller: ______________ date: ______________

Return to: Housing Nantucket, 75 Old South Road, PO Box 3149 Nantucket, MA 02584

Or

ESTOPPEL AND AGREEMENT

This Estoppel and Agreement (this "Estoppel and Agreement") is made as of February___, 2022 by The Town of Nantucket Affordable Housing Trust Fund, a municipal affordable housing trust created pursuant to G.L. c. 44, Section 55C, under a Declaration of Trust dated February 8, 2010, recorded with Nantucket County Registry of Deeds in Book 1221, Page 20, as amended by First Amendment to Declaration of Trust dated September 25, 2014, recorded with said Registry in Book 1452, Page 271, acting by and through its Board of Trustees, having an address of 2 Fairgrounds Road, Nantucket, Massachusetts 02554 (the "Trust"), in favor of Eastern Bank, having an address of 265 Franklin Street, Boston, MA 02110.

BACKGROUND

The Trust has entered into that certain Grant and Loan Agreement dated as of June 11, 2021 with Richmond Meadows Two P2A, LLC (the "Grantee") (the "Loan Agreement"), evidenced by a Promissory Note by the Grantee in favor of the Trust in the original principal amount of $2,600,000.00 dated June 11, 2021 (the "Note") and secured, in part, by that certain Mortgage, Security Agreement and Assignment of Leases and Rents by the Grantee in favor of the Trust dated as of June 11, 2021 and recorded with Nantucket County Registry of Deeds Department of the Land Court as Document Number 169975 covering a certain parcel of vacant land situated in the Town of Nantucket known and numbered as 2 Wildflower Drive and 1-3 Pimpernel Place (the "Premises") (the "Mortgage", and together with the Loan Agreement and the Note, the "Loan Documents").

The Grantee, in order to finance construction and development at the Premises, is obtaining financing (the "Loan") from Eastern Bank (the "Lender"). The Lender has requested the execution and delivery of this Estoppel and Agreement as a further condition to the making of the Loan.

ESTOPPEL AND AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trust agrees and certifies as follows:

1. The Trust is the present holder of the Note and the Loan Documents.

2. A true, complete and accurate copy of the Note, the Loan Agreement and the Mortgage is attached hereto as <u>Exhibit A</u>. The Note, Loan Agreement and Mortgage are in full force and effect and there are no amendments, modifications or supplements thereto except as set forth in <u>Exhibit A</u>.

3. The Trust hereby warrants and represents as follows: (i) all payments, and other charges payable under the Loan Documents have been paid to the extent they are payable to the date hereof; (ii) neither the Trust nor the Grantee is in default under any of the terms of the Loan Documents and, to the best of the Trust's knowledge, there are no circumstances which,

with the passage of time or the giving of notice or both, would constitute an event of default thereunder.

4. Lender shall be considered a First Mortgagee as set forth in the Loan Agreement and the Mortgage and shall be entitled to the rights and benefits provided thereunder to First Mortgagees.

5. The Loan Documents and this Estoppel and Agreement have been duly authorized by all requisite actions of the members of the Trust, which actions remain in full force and effect without modification as of the date hereof.

6. The Trust acknowledges and agrees that the Lender is materially relying upon this Estoppel and Agreement in providing the Loan to the Grantee, which Loan is being secured by the Premises.

[Signature page to follow.]

IN WITNESS WHEREOF, the Trust has caused this Estoppel and Agreement to be executed under seal by its duly authorized officers as of the date first above written.

TRUST:

TOWN OF NANTUCKET AFFORDABLE HOUSING TRUST FUND

By: ______________________________
Name:
Title:

The foregoing Estoppel and Agreement is hereby acknowledged and consented to by the Grantee as of the date first set forth above, and the Grantee hereby confirms that all of the facts set forth therein are true and complete.

RICHMOND MEADOWS TWO P2A, LLC

By: ____________________________
Name: Philip Pastan
Title: Manager

EXHIBIT A: LOAN AGREEMENT, MORTGAGE AND NOTE

From: Brooke Mohr
To: Tucker Holland
Cc: Allyson Mitchell; Brian Sully Sullivan; Ken Beaugrand
Subject: Re: AHT Agenda Items
Date: Wednesday, February 9, 2022 9:16:46 AM

On Feb 9, 2022, at 8:59 AM, Tucker Holland <tholland@nantucket-ma.gov> wrote:

For me, principle goals we want to include are:

- Quantify current demand and also supply for year-round housing (rental and ownership) across all income strata from 30% AMI to 240% AMI and by household size.
- Quantify current market rate rents for studio, one-bedroom, two-bedroom, three-bedroom, four-bedroom, five-bedroom units.

An additional aspect could be to include:

- Quantify what it takes in terms of workforce by sector to "run" the economy here.

There may be additional information we want to capture.

Tucker Holland
Housing Director

<image001.png>

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
