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MEETING POSTING

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, April 26, 2022 @ 12:30PM**
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!**

APRIL MEETING

AGENDA FOR 4-26-2022

(Subject to change)

www.nantucket-ma.gov

Please click on the following link to join:
https://us06web.zoom.us/j/86987515050?pwd=SEtpOUdvWnJiZFFrZ0d2ZXM3aDlmdz09

Meeting ID: 869 8751 5050
Passcode: 759181

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
- Thursday, March 17, 2022
- Tuesday, March 22, 2022
- Tuesday, April 5, 2022
- Tuesday, April 12, 2022
- Tuesday, April 19, 2022

IV. PUBLIC COMMENT for items not otherwise on the agenda

V. Dr. Howard Dickler - TRIBUTE

VI. CCAP/CFAP – ACTION
- CCAP Application – Ewing, 33 South Shore Road
- CCAP Application – Tripp, 9A Benjamin Drive Unit 2
- CCAP Application – Clarke, 4 Hull Lane

VII. 31 Fairgrounds – UPDATE

VIII. Richmond Wildflower Acceleration – UPDATE

IX. Housing Demand and Supply RFP – REVIEW & DISCUSSION

X. Other Business

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

- Tuesday, May 17, 2022 at 12:30pm

XI. BOARD COMMENTS

XII. 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.

XIII. Adjourn

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MINUTES ~~
Thursday, March 17, 2022
Remote Meeting *via* Zoom – **4:30pm**

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, Reema Sherry, Shantaw Bloise Murphy
ABSENT: Dawn Holdgate, Dave Iverson, Brian Sullivan
STAFF IN ATTENDANCE: Tucker Holland (Housing Specialist); Ken Beaugrand (Real Estate Specialist); Allyson Mitchell (Housing & Real Estate Office Manager)
ANTICIPATED SPEAKERS:
Public Present on Zoom:

I. Call Meeting to Order

Brooke Mohr called the meeting to order at 4:32pm & reads Public Participation Guidelines

II. Approval of Agenda

Penny Dey moved to approve the agenda. Reema Sherry seconded the motion.
ROLL CALL of those participating:

1.	Reema Sherry	Aye
2.	Penny Dey	Aye
3.	Shantaw Murphy	Aye
4.	Brooke Mohr	Aye

Agenda adopted by **UNANIMOUS** consent.

III. Public Comment

None

IV. 12 & 12R Bartlett Road – VOTE

Vicki Marsh, here to vote on and approve the Trust's acquisition of 12 & 12R Bartlett road. The deed has been delivered to us by the sellers, $2,750,000 is the purchase price. Title is in acceptable form. I'm asking you to vote and approve and sign the acceptance of the deed as well as a settlement statement.

Reema Sherry moves to approve and execute the Settlement Statement and the acceptance of the deed for 12 & 12R Bartlett Road with the Vice Chair signing on the trust's behalf. Penny Dey seconds.

ROLL CALL of those participating:

5. Reema Sherry Aye
6. Penny Dey Aye
7. Shantaw Murphy Aye
8. Brooke Mohr Aye

Agenda adopted by **UNANIMOUS** consent.

The **MOTION** to adjourn was made by **Penny Dey** and seconded by **Reema Sherry**.

ROLL CALL of those participating:

9. Reema Sherry Aye
10. Penny Dey Aye
11. Shantaw Murphy Aye
12. Brooke Mohr Aye

Agenda adopted by **UNANIMOUS** consent.

V. Adjourn

Open Session Meeting ended at 4:43pm

Submitted by:
Allyson Mitchell

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MINUTES ~~
Tuesday, March 22, 2022
Remote Meeting *via* Zoom – **12:30pm**

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, Dawn Holdgate, Shantaw Bloise Murphy
ABSENT: Dave Iverson
STAFF IN ATTENDANCE: Tucker Holland (Housing Specialist); Ken Beaugrand (Real Estate Specialist); Allyson Mitchell (Housing & Real Estate Office Manager)
ANTICIPATED SPEAKERS:
Public Present on Zoom:

I. Call Meeting to Order

Brian Sullivan called the meeting to order at 12:30pm & reads Public Participation Guidelines

II. Approval of Agenda

Penny Dey moved to approve the agenda. Shantaw Murphy seconded the motion.
ROLL CALL of those participating:

1. Brooke Mohr Aye
2. Shantaw Murphy Aye
3. Penny Dey Aye
4. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.
**Dawn Holdgate drops off call for vote*

III. Minutes for Approval

Approval of December 2, 2022 minutes moved to later in the meeting, when there is a quorum of members who were present.

Penny Dey moves to approve minutes from Tuesday, February 15, 2022. Brooke Mohr seconds.
ROLL CALL of those participating:

1. Brooke Mohr Aye
2. Shantaw Murphy Aye
3. Penny Dey Aye
4. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

IV. Public Comment

None

V. CCAP/CFAP Updates

Subordination of Steele CCAP

Allyson Mitchell, this is a regular mortgage subordination, the Steele's were approved for CCAP in May 2021. They did come back to us in another meeting to get the remainder of the closing costs unused in the initial closing for their construction closing costs, and this is them refinancing.

Penny Dey makes motion to approve subordination of the mortgage for Laura and Brian Steele as per in the packet, and to authorize the Chair to sign on behalf of the trust. Shantaw Murphy seconds.

ROLL CALL of those participating:

5. Brooke Mohr Aye
6. Shantaw Murphy Aye
7. Penny Dey Aye
8. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

Brian Sullivan, there is an update in the packet of all the CCAPs we've issued in the past, and the monies returned.

Allyson Mitchell, it's pretty self-explanatory, on the first page there is a pretty simple document, I wrote up a document regarding the CCAP application breakdown. And the next page is all CCAPs since 2017, ultimately you can see we always issue the $15,000 as it makes it easier for buyers and their lawyers to work with more fluid funds when it comes to closing, and then attorneys return unused funds. We've given out over $600,000 in closing cost assistance.

Brian Sullivan, it's interesting to see the breakdown between the AMIs…when we think about that about how it breaks down with our CPC and other funds.

Penny Dey, more interesting is the amount of money that's been returned, its more than half.

Brian Sullivan, the authorizations that went out $963,000 and amount unused and returned is $328,211, so the actual amounts used was $635,172. To Penny's point, the program is working well and recycling money back into itself.

Tucker Holland, on average, the usage is around $9,000 per property versus the $15,000.

Brooke Mohr, I just saw this and was thrilled. To see them all on a list, it feels good to remember the breadth of assistance of this program.

VI. 31 Fairgrounds – UPDATE

Billy Cassidy, some progress has been made, but baby steps. Two of the foundations are in, there has been a great deal of excitement. We had a significant amount of curiosity and enthusiasm by members of the public, who have been coming in to check things out. These are atypical foundations going in, it's an old method of building using Styrofoam blocks filled with concrete, but they are extraordinarily energy efficient. We'll start digging another couple of foundations the following week, the first two buildings are on track for the end of April to be delivered. They're going online at the factory April 4th. Last Tuesday, we received unanimous approval, the landscape plan, by the HDC. There wasn't even discussion about it, and I thought that was a good sign.

Brian Sullivan, do you think there is opportunity for some sort of story board near the road, to educate the public away from the site, but promote the project?

Billy Cassidy, yes, I've been thinking of that. We could create a little area where people could get off of the road and get out and walk around.

Anne Kuszpa, a lot of people are also inquiring about how to get on the list. For the 80% units and below, we'll be conducting a lottery that will be advertised at least 4-8 weeks in advance, with an info session. All of that will be publicized. All units about 80%, we'll be selecting tenants from our Ready to Rent list. So we encourage people to submit their applications for that list and keep us updated with changes.

Brooke Mohr, estimated timing for the lottery applications?

Anne Kuszpa, really depends on when the units will be ready. We're working towards fall.

Brian Sullivan, notes Reema Sherry has joined the meeting.

VII. Wildflower Acceleration – UPDATE

Dave Armanetti, we are continuing construction out at the site, going well. Two of the three buildings have been set, the first 8-unit building is 80% complete, including interior. That one is heading for a mid-April completion and CO date. The second building – 10-unit building - is 20% complete interior. All but 4 modules for the third building are on site. The last ones are coming on the island this week and the set is scheduled for next week. No delays or unexpected issues which has been great. The other piece of the puzzle is that we've formally started our marketing plan and implementation 10 days ago, all packets have been made available electronically and in paper. We've also started advertising in the newspapers. Our application deadline is in mid-May, so thus far, we're getting real good response on the ground in terms of people picking up packets and are interested. SEB Housing – our housing consultant – reported that they're getting expected number of hits on their website in terms of traffic. The Board may recall, we have 12 AMI restricted units in this phase, six 50% AMI, and six 100% AMI units.

Allyson Mitchell, we need you to vote on the Estoppel and Agreement in the packet.

Tucker Holland, this is a standard document that Richmond's lender requires for their financing. This has been reviewed and approved by Town Counsel.

Brooke Mohr, moves to accept the Estoppel and Agreement in the packet and approves Chair or Vice-Chair to sign. Reema Sherry seconds.

ROLL CALL of those participating:

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

Agenda adopted by **UNANIMOUS** consent.

VIII. Down Payment Assistance Program – DISCUSSION

Tucker Holland, the concept of having a down payment assistance program has been something we have been thinking about for quite some time. One obstacle has been funding. Most funding we have had available to us has been focused towards SHI and rental programs. Now there is an article on the ATM warrant, article 20, which does contain monies geared towards ownership opportunities. There are several different programs coming to fruition regarding home ownership opportunities, this may be a program the Trust would like to consider. The second obstacle…there are a number of considerations (outlined in the memo in the packet) that would need to be worked through. If we are getting into the down payment assistance areas, we'd likely be loaning amounts in the $50 or $100,000 order of magnitude, we are probably not going to be able to meet 100% of the demand. We would need to determine how we award opportunities and to some extent, we may need to get more into the underwriting business than we have needed to in the past (with CCAP).

Penny Dey, I thought Article 20 was geared towards housing town employees?

Tucker Holland, no, it is not focused around housing town employees.

Reema Sherry, I think we should keep the amount at $50,000 in order to serve as many people as possible. We just need to look at having certain times during the year when this might be available, rather than doing it on a rolling basis. We could then get very specific on our qualifications.

Brian Sullivan, are we serving only certain income AMI's or is it just year-round restrictions? What does that look like?

Brooke Mohr, are we going to have a deed restriction of some sort and what does that look like? I believe we have to have an AMI cap based on our enabling charter…what does that documentation look like? I think going higher than $50,000 is important given the current market, but I do think a percentage of what the homeowners put in is important. I had this idea of a quarterly lottery, where we take applications the first quarter of the year and we allocated "tickets" and the tickets have an expiration date on them. The hard thing is that people can't look for a house or commit to the purchasing process without knowing they have the down payment assistance available. We might want to set up a 6-month ticket, and then they could renew for another 6 months depending on the availability of funds. My very first thought is, thank goodness we're finally here, because we've been talking about this for a very long time.

Shantaw Murphy, I agree with Brooke in the sense that the once a year just doesn't seem to serve everyone. This reminds me of the covenant program and how the approval process works, with the renewal concept.

Brian Sullivan, I wonder in the early phase, if we need to have a conversation with some banks as to what the tipping point would be for them.

Brooke Mohr, where this gets complex is regarding the AMI restriction…are we just qualifying based on the buyer's income or is there a price restriction on resale to keep it affordable to someone? I guess if its restricted at 200% AMI overall, that puts a bit of a governor on who can buy it and that might put a governor on who can buy it.

Brian Sullivan, not necessarily. We would need to file a restriction, whether its year-round occupancy or a new AMI language that lasted in perpetuity or something.

Brooke Mohr, yes, so the covenant program has two pieces…you have to qualify with your income and it has a cap. In theory, it keeps them affordable to someone who makes 150% and below. There is then a natural governor on pricing if you can only sell it to someone who can qualify for a mortgage and their income has to be below 150% AMI and their assets have to be at a certain amount. So my question is, do we actually put a price cap on it? I don't know, just something to answer.

Reema Sherry, maybe we need to look at modifying the covenant program up to 200% AMI?

Brian Sullivan, I would warn against modifying against the program, because there is an inventory that exists in place and you wouldn't want to adjust that inventory, but you could add a second tier…

Reema Sherry, when we are considering awarding this assistance, we should consider awarding at a variety of income levels. Let's not reinvent the wheel though.

Brian Sullivan, I would be curious if staff could reach out to some of the communities in the West that have programs in place, and we could look at the structure of those down payment assistance programs, to see if there is any modeling that might be worthwhile.

Penny Dey, are we doing anything to try to get these funds recycling through in perpetuity? Also there needs to be no subjectivity here, as little as possible, in the decision-making process.

Henry Sanford, is 175% AMI the limit for the Trust's mandate to help?

Tucker Holland, its somewhat of a self-defined limit, as to what the community/Trust has determined to be moderate. All of the funding articles generally have an upper limit of 200% AMI. There is an article on the warrant, the housing bank legislation, the upper limit has been moved up to

240% on this year's ATM.

Henry Sanford, with these limits of AMI, you need to reverse engineer what the housing cost burden is. So each target property would propose a certain housing cost burden, depending on the debt, the utilities, the taxes, etc. I believe that right now, in order to afford a $2 million property with an 80% mortgage, you need to be making 275% of AMI, so that could be one way for the Board to help with the down payment assistance. If you think about the Land Bank and their exemptions on first time home buyers…like if you sell the house within 5 years you owe the Land Bank the full 2%...the Board could incorporate something like that. Or dare I say, lobby the Land Bank to exempt all year-round residents, first time home buyers, the entire fee.

Anne Kuszpa, have you all considered the universal deed rider as a solution? For example, there is a resale price multiplier that you can adjust for whatever price point and target AMI you're looking to serve, so that it's as affective and affordable for that next buyer. That's what we use for the 175% Richmond Workforce units, the Sachems Path units. The other benefit is that you can get a mortgage from a lender that's not just a local bank.

Brian Sullivan, I appreciate you bringing that to the conversation, could you send over what you're using for the 17% units at Richmond?

Anne Kuszpa, Town counsel developed that, so we certainly can send that over. It's already been tailored for the 175% units.

Tucker Holland, I wanted to mention, we have a gentleman named Nate Scott, who is an employee of Ocean Spray, who has been able to work remotely during the pandemic, he's one of those people who is looking to own a home on Nantucket and wants to figure it out.

Nate Scott, introduces himself and talks about his time on Nantucket. Looking to buy a covenant home, got approved, and didn't realize that there would be an 11% down payment on his loan. Had saved for a 3% down payment.

Brooke Mohr, as to timing, I think that this could be really valuable to have further fleshed out in time for Town meeting, the community has been waiting for this opportunity. In terms of understanding what this warrant article and ballot question means for the community, it would be really useful for us to explain what we're going to do with that money.

Brian Sullivan, what would be the price of a 240% AMI house? I want to understand if the limit is up, where are people competing in the marketplace and inventory?

Penny Dey, if this does pass at Town Meeting, it also has to pass at the ballot, and the funds would be available July 1 of 2022, yes? Are you going to draft something?

Tucker Holland, the Board has provided a lot of great thoughts today, definitely going to be looking into them before our next meeting. Expect to have a full discussion of this at our April meeting. I think it would be ambitious to have a program fully designed and approved at Town meeting though. There are a lot of moving parts to something like this, and we want to be doing it thoroughly and properly. Will want input from a variety of different folks along the way.

Penny Dey, also, keeping in mind, any unintended consequences of something like this.

Brian Sullivan, in a low inventory situation, would this drive pricing higher? Something to consider.

IX. Housing Proposal by Cliff Williams – PRESENTATION

Brian Sullivan, we had spoken to Cliff awhile back, now he has a presentation with a little more information to present.

Cliff Williams, was hoping to come back in January, but the Planning Board needed everything before then to review and make a recommendation. I didn't get the recommendation I wanted from them, but the NP&EDC is looking for a positive recommendation from this Board for Article 63 before they review. Plans in packet are a rough draft, but plans show 5 homes, around 20 x 30. The Skyline community would like to cut off access to Skyline for this neighborhood, so I propose the access being through Richmond, and the Skyline access would be limited to bicycles and a walking path.

Brian Sullivan, you're looking for a positive recommendation on what warrant article?

Cliff Williams, Article 63.

Brian Sullivan, to be clear, you're hoping we'll make a positive recommendation on Article 63 to change zoning, and you're suggesting that this presentation you're showing us it something you might do if the zoning changes.

Cliff Williams, correct. I envision a model similar to a Monomoy Village. A way for smaller families or single people to get into the market. It would be a turn key situation, we'd put the road in, put the houses up, and through the help of the Trust and whoever else could help, we could get these on the market for $1.1 million depending on the lumber cost. It would be 1BR, but also have a walk-in basement and an unfinished second floor with a lot of potential.

Penny Dey, we haven't made recommendations on articles in the past have we? Not on a citizen's article. I am not comfortable supporting an article that's going to change zoning.

Brooke Mohr, I think this idea is clever, an unfinished house to make it more affordable, we can't sponsor anything that doesn't come with a plan for a deed restriction and an AMI restriction, and there's nothing on that here. I think you're ahead of yourself to ask for our support on a zoning change with no commitment or lock-in to this having an affordable component, built into it.

Cliff Williams, I'm open to anything, I intend for this to be an affordable development. I'm just trying to figure out a public-private partnership for affordable housing. I'm trying to get support to bring to the Planning Board. They're looking for your input.

Brian Sullivan, I think this needs to go back to the drawing board, so we're looking at more of a wholly conceived idea. I like the idea you have about growing into these homes, but without restrictions and income limits, you're at $1.1 million with an incomplete house, you're above 150% AMI at those numbers as it is. The overall concept I appreciate, I like the Monomoy Village model, I like the size of the units, but what's in front of us in this proposal is missing a lot of nuts and bolts.

Cliff Williams, I'm a novice when it comes to that, that's why I'm bringing this piece of property to the Trust and the Town, saying, you show me what you want and let's try to develop the property. I'm wide open to whatever you want to do.

Brian Sullivan, have you re-costed the road development, going back towards Richmond?

Cliff Williams, the Richmond Group is still responsible for bringing certain utilities down through Clay St. By December of 2022 the road is supposed to be given to the Town.

Brian Sullivan, have you had an engineered plan drawn on this for road & utilities yet?

Cliff Williams, no I have not, but I would endure that expense into the project. The water was already delivered down Skyline by the Town due to the PFAS problem.

Brian Sullivan, what is your intention on the other side of the road as you have drawn?

Cliff Williams, same thing, it would be for affordable housing. But I'm open for any recommendations.

Brian Sullivan, my last question is, you came in looking for an Article 63 recommendation, which is a zoning change, but you also need a sewer district change.

Cliff Williams, correct, there is also an article for that.

Brian Sullivan, personally, I'm not sure how to direct you, other than it seems that the price being above 150% Ami is a challenge, so it needs to re-cook. You also have a fair amount of costing to do in terms of infrastructure and utilities too. We did hear from a couple of members who don't want to vote on a citizen's warrant article, and as a practice we haven't done that.

Brooke Mohr, I know you want to get this through Town Meeting this year, but I'm uncomfortable it feels like the cart before the horse. We need a more fully fleshed out proposal to bring anything to the public. Also, we generally have been only working within current zoning, generally speaking, with the funding we've gotten. So zoning changes are a bit of a hurdle for me personally, and not without a written and a very detailed financial plan for how these would become affordable.

Brian Sullivan, are these separate lots?

Cliff Williams, it's just one lot right now, but you can subdivide it into two lots from where it stands right now.

Brian Sullivan, have you considered looking at it within current zoning? Main house, guest house, tertiary dwelling?

Cliff Williams, yes, but I figured we could get more bang for our buck with more houses.

Brian Sullivan, within the current zoning, you're looking at 6 units compared to 10. If you haven't spec'd it out fully, the cost to achieve 6 units might be less expensive per unit then 10 units. I think you need to go through the details. Unfortunately, your proposal is a long way from any type of contract discussion.

Brooke Mohr, an alternative suggestion – and you would have to work the number outs – but maybe committing to put a deed restriction on all of the units built on the property and an AMI cap, then you are making a commitment that if this property gets rezoned for greater density, that no matter who owns it, that they would be subject to those deed restrictions. And see what the voters of Town Meeting would say about that.

Reema Sherry, I think that a deed restriction is the best place to start. Setting up either covenants or a general affordability restriction would probably help sell it at Town meeting. People would know that yes, this is going to be for affordable housing no matter what.

Penny Dey, if Clifford needs to get a certain return on his investment, the prices are probably going to be higher than any AMI% can qualify for.

Brian Sullivan, what I'm hearing is that we're not in a position to vote on an article today, unless somebody wants to go in another direction. Clifford, we're happy to look at a more detailed proposal in the future, but it needs a lot more work before it should come back to us. We need to have a better understanding of what's happening here. The buckets of money we have to work with, with in 3 buckets – 80% AMI, 100% AMI & 150% AMI. So you would need to get your pricing down to those AMI levels.

Cliff Williams, do you want to meet this week? I don't want to lose any opportunity before Town Meeting?

Brian Sullivan, well, we're meeting now and we're all here. I don't know that the Board can meet again this week.

Penny Dey, could Clifford work with staff, looking at the math?

Brian Sullivan, I think that's reasonable yes.

Brooke Mohr, there are some people who do this for a living. The gentleman who helped with Sachem's Path, Kevin Maguire. I think you need to engage a professional to help you work out the finances and the terms of this. Our staff know a lot but they're not housing developers either. But someone like Kevin, for relatively short money, can give you the advice you need to flesh out a proposal that has more teeth and detail.

Tucker Holland, I'm happy to connect Cliff with Kevin, to see if he has time. I wanted to back up a little bit…Cliff had come and said he has this property and is interested in having it serve the year-round community, which we always say is terrific. So we met a few weeks ago where I encouraged him to get together with professionals like we're talking about, who could help shape the proposal so that we really had something complete to look at. We can't advise on some areas, like what return he's looking to make. Use 31 Fairgrounds for example…a developer teams up with a housing agency to do their math and make a fulsome proposal to the Board to consider. I know that Cliff is very well intentioned, but there are a lot of holes here and it's important to be able to answer them all before the Board would be in any position to consider whether they like the whole proposal or didn't. The concept of serving year-round, particularly home ownership, is something that is very much needed, but we need to see the whole picture and we don't have that.

X. Transfer Fee - UPDATE

Tucker Holland, a lot of activity happening. The Globe just agreed to publish an op-ed from several folks involved in the effort in an upcoming edition. There is a lot of work being done behind the scenes by our consultants with legislators, trying to figure out the path to a transfer fee being passed that includes Nantucket. It's good that Boston has gotten so heavily involved in this area, but as we all know, we don't want the train to be just having Boston on it. Stories and letters have been collected from year-rounders and we encourage anyone that has a story to share to do so. We're fighting the good fight. The MA Association of Realtors is fighting vigorously on the other side, but it is a big topic of conversation at the state house we understand.

Penny Dey, can you recap what the schedule is for the legislature?

Tucker Holland, key dates – our own home rule petition has been reported out favorably by the revenue committee. The statewide is still before the housing committee. They gave themselves an extension on that and a number of other bills until May 9th. The formal legislative session ends July 31st, that is the end of the session for anything that would have any controversy associated with it, in order to pass in informal session between august and December. It has to be by unanimous vote. One vote can bring down a bill. In addition to the op-ed by Dan O'Connell and a Dr. at Mass General Brigham. Also, our own Ken Beaugrand and a realtor from the Vineyard have authored a terrific piece as well, that is going into Banker and Tradesman, which is a widely read publication by legislators.

XI. Housing Demand & Supply RFP - REVIEW & DISCUSSION

Brian Sullivan, we touched based on this a few meetings ago. Looks like staff started to draft up some more detail to it…

Tucker Holland, the Board has been considering putting out an RFP to get a better understanding around the supply and demand for year-round housing, across all income levels, in addition to trying to answer some broader questions about what kind of year-round housing does it take to sustain this island. Looking for thoughts from the Board as to how to further refine this. We would like to share this with other Boards who we think could have good input, like the finance committee, the select board, and others, to have their input and make sure we are going after all the information that would be useful to all of us in addressing the housing issues here.

Reema Sherry, the page that's labeled development objectives pretty much covers the scope, and we'd love the rest of the board's input on that portion. And then like Tucker said, the criteria for evaluation we talked about that and added a few things. If we concentrate on those two areas, we think we should be able to come up with a really specific RFP.

Brooke Mohr, I like the direction of this because, I'm starting to conceptualize the information we need is about how our housing supply fits into the economic sustainability of Nantucket. That is the bigger question that is really beyond the Affordable Housing Trust even…how many people does it take to staff up the businesses that exist on Nantucket and where are they going to live? How do we house them and make sure there is enough housing to house them? We know there's a shortage, but it's hard to understand because we also know that a lot of people live in conditions that aren't transparent to most of us. How many workers are actually here working?
Brian Sullivan, the phenomenon that I'm seeing right now, related to that, is how fast businesses are driving up the pricing in the marketplace in both residential homes for sale and for rent, seasonal rentals. In the period of the last 45 days, it's drastic and its dramatic. I'm no longer concerned at all about an STR taking up opportunities, its businesses capturing housing stock out of the community and driving the price up. It's shocking to me on a daily basis, in my professional aspect.
Penny Dey, we have to also track the commuting workforce, which is nothing new here, but it supports businesses.
Brian Sullivan, it's important that we make the scope of this project large enough, that its truly a housing conversation. How does this RFP also meet the desires and needs of the Select Board terms of what they're trying to achieve in year-round housing and town employee housing? And how does it affect the NP&EDC. I'd like to push this to a scope of 20-40 years.
Reema Sherry, if everybody can take a look at it this week and send in suggestions, that would be the best thing, and we can move forward. Staff can talk to other departments and they may want to get in on this.

XII. Other Business

- Upcoming Meeting – Tuesday, April 19, 2022 at 12:30pm

Allyson Mitchell, can we go back and vote on the minutes from December 2, 2021?

Brooke Mohr moves to approve the minutes from Thursday December 2, 2021. Penny Dey seconds.
ROLL CALL of those participating:
1. Brooke Mohr Aye
2. Penny Dey Aye
3. Dawn Holdgate Aye
4. Reema Sherry Aye
5. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.
**Shantaw Murphy abstains*

XIII. Board Comments

None

Penny Dey makes a motion to adjourn. Brooke Mohr seconds.

ROLL CALL of those participating:

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

Agenda adopted by **UNANIMOUS** consent.

XIV. Adjourn

Open Session Meeting ended at 2:28pm

Submitted by:
Allyson Mitchell

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MINUTES ~~
Tuesday, April 5, 2022
Remote Meeting *via* Zoom – **12:30pm**

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

ATTENDING MEMBERS: Brooke Mohr, Penny Dey, Reema Sherry, Dawn Holdgate, Brian Sullivan, Dave Iverson
ABSENT: Shantaw Bloise Murphy
STAFF IN ATTENDANCE: Tucker Holland (Housing Specialist); Allyson Mitchell (Housing & Real Estate Office Manager)
ANTICIPATED SPEAKERS:
Public Present on Zoom:

I. Call Meeting to Order

Brian Sullivan called the meeting to order at 12:30pm & reads Public Participation Guidelines

Brian Sullivan, this is the first meeting we've had since Dr. Dickler passed. I wanted to note that we've lost a valuable team & community member. We'll carry this to the next meeting.

II. 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 **Brooke Mohr** and seconded by **Penny Dey** 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. Brooke Mohr Aye
2. Reema Sherry Aye
3. Dawn Holdgate Aye
4. Penny Dey Aye
5. Dave Iverson Aye
6. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MINUTES ~~
Tuesday, April 12, 2022
Remote Meeting *via* Zoom – **2:00pm**

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: Penny Dey, Reema Sherry, Dawn Holdgate, Brian Sullivan, Dave Iverson, Shantaw Bloise Murphy
ABSENT: Brooke Mohr
STAFF IN ATTENDANCE: Allyson Mitchell (Housing & Real Estate Office Manager)
ANTICIPATED SPEAKERS:

I. Call Meeting to Order

Brian Sullivan called the meeting to order at 2:00pm & reads Public Participation Guidelines

II. 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 **Dawn Holdgate** and seconded by **Penny Dey** 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. Dave Iverson Aye
2. Reema Sherry Aye
3. Dawn Holdgate Aye
4. Penny Dey Aye
5. Shantaw Murphy Aye
6. Brian Sullivan Aye

Agenda adopted by **UNANIMOUS** consent.

III. Adjourn

Open Session Meeting ended at 2:03pm.

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 <u>a minimum</u> 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

FULL NAME: Victoria Paige Ewing

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: PO Box 1001 /96 Old So Rd cottage

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

BEST PHONE: 508-221-8274 EMAIL ADDRESS: Link02554@gmail.com

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

16 Hoicks Hollow Rd/ 15 Rhode Island Ave /12 Atlantic Ave

HOUSEHOLD INFORMATION

HOUSEHOLD AMI (please circle one): X150% 100% 80%

TOTAL NUMBER OF PERSONS IN HOUSEHOLD (INCLUDING SELF): 4

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

NAME	AGE	RELATIONSHIP
Victoria P Ewing	48	self
Victoria P Wilson	22	daughter
Porter K Wilson	21	daughter
Maizey D Lamb	10	daughter

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 _____ NO __X__

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? __05/16/22__

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: 33 South Shore Rd

Purchase Price: $ $963,000.00 Scheduled Closing Date: 06/01/22

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__X__ 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
Victoria P Ewing	IRA	$ $4,000.00 +/-
Victoria P Ewing	NYL life Insurance/Whole & Term policies	$ $100.00 +/-
		$
		$
		$

Total cash value of all assets = $ $4,100.00

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.

Victoria P Ewing 04.08.2022

Signature Date 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.

<u>Step 1: Submit Applicant Eligibility Information</u>

□x Completed Closing Cost Assistance Program Application
□x Completed and signed W-9
□x 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
□x Bona fide Loan Estimate including estimated closing costs from a recognized financial institution (N/A for Habitat for Humanity homes)
□x 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)
□x Provide us with your closing attorney's contact information and wiring instructions

Step 2: Submit Property Eligibility Information

□x An executed Purchase and Sale Agreement, as soon as it is available (N/A for Habitat for Humanity)
□x Executed Final Loan Commitment Letter on bank letterhead from a recognized financial institution (Habitat for Humanity Homes are to provide a final Settlement Statement)
□x 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)

<u>Step 3: Post-Closing</u>

□ 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

<u>**Please Note**</u>-Funds are <u>not</u> 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:

Victoria P. Ewing

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

Issue Date: **April 7, 2022** Valid Through: **April 7, 2023**

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

Anne Kuszpa

****

THE COMMONWEALTH OF MASSACHUSETTS

April 8, 2022

Nantucket County, ss.

On this 8 day of April 2022 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

HOUSING NANTUCKET

75 Old South Road ● P.O. Box 3149 ● Nantucket, MA 02584 ● Phone: 508.228.4422

This is to certify that:

Victoria Ewing

____

Has/have completed nine hours of homebuyer education through Housing Nantucket's Homebuyer Education Class.

Issue Date**: August 11, 2021** Valid Through: **August 11, 2023**

Housing Nantucket is a private, not-for-profit corporation whose mission is to create community housing opportunities for Nantucket. Housing Nantucket's homebuyer counseling program follows the Massachusetts Homeownership Collaborative' s Homebuyer Counseling Curriculum. Housing Nantucket has been certified as an approved Homebuyer Counseling Agency by MassHousing and the Citizens' Housing and Planning Association (CHAPA).

Anne Kuszpa
Executive Director

Nantucket Affordable Housing Trust Fund

2 Fairgrounds Road, Nantucket, MA 02554

Closing Cost Assistance Payment Application

FULL NAME: Elizah Tripp

FULL NAME: Elizah Tripp

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: 4 Tripp Dr.

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

BEST PHONE: (508) 648-2331 EMAIL ADDRESS: Elizah 9291 @ gmail.com

YEARS AT THIS ADDRESS: 30 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
Elizah Tripp	30	homeowner
Yuri Tripp Saunders	12	Son

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

If yes, please describe: ______________________________

____

2. Do you have an executed Purchase and Sale Agreement? YES _____ 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: ______________________________

Purchase Price: $______________________ Scheduled Closing Date: ____________

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.* Starting March 9th 2022

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
ElizaH Tripp	Checking Acc	$ 400.00
Elizah Tripp	Savings Acc	$ 8,00.00
		$
		$
		$

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.

Signature Date Signature Date

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

HOUSING NANTUCKET

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

This is to certify that:

Elizah Tripp

Has/have completed nine hours of homebuyer education through Housing Nantucket's Homebuyer Education Class.

Issue Date: **March 23, 2022**

Valid Through: **March 23, 2024**

Housing Nantucket is a private, not-for-profit corporation whose mission is to create community housing opportunities for Nantucket. Housing Nantucket's homebuyer counseling program follows the Massachusetts Homeownership Collaborative' s Homebuyer Counseling Curriculum. Housing Nantucket has been certified as an approved Homebuyer Counseling Agency by MassHousing and the Citzens' Housing and Planning Association (CHAPA).

Anne Kuszpa

Anne Kuszpa
Executive Director

Nantucket Affordable Housing Trust Fund

2 Fairgrounds Road, Nantucket, MA 02554

Closing Cost Assistance Payment Application

FULL NAME: Vincent Clarke

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: 4 Hull lane

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

BEST PHONE: 774-810-0879 EMAIL ADDRESS: augustus.V.Clarke@Yahoo.com

YEARS AT THIS ADDRESS: 8 years 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): 1

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

NAME	AGE	RELATIONSHIP
Vincent Clarke	50 Yrs	

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

If yes, please describe: ____

____

2. Do you have an executed Purchase and Sale Agreement? YES ✓ 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: 4 Hull lane Nantucket MA 02554

Purchase Price: $ 820.000 Scheduled Closing Date: May ~~13~~ 23 - 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 ✓ NO _____ (Will be recorded at Time of closing Covenant home)

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
Vincent Clarke	Bank of america Checking	$ 2.500
Vincent Clarke	Bank of america Savings	$ 63.000
Vincent Clarke	Cape Cod 5 Checking	$ 100.00
		$
		$

Total cash value of all assets = $ 65,600

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.

V. Clarke 4-4-2022

Signature Date Signature Date

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

Certificate of Completion

THIS CERTIFICATE IS AWARDED TO

Vincent Clarke

ON May 17, 2021

For Successfully Completing
The Framework® Homeownership Education Course

Framework® is administered by a HUD-Approved Intermediary
and meets the National Industry Standards for Homeownership Education

Framework Homeownership LLC is owned and managed in partnership by the Housing Partnership Network and the Minnesota Homeownership Center. The Framework® Homeownership Education Course meets the homeownership education requirement for the Fannie Mae HomeReady® mortgage loan, HomePath Ready Buyer™ program, and may fulfill requirements for other home buying programs. **www.frameworkhomeownership.org**

CERTIFICATE ID: 1040989

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:

Vincent A. Clarke

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

Issue Date: **April 29, 2021** Valid Through: **April 29, 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

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THE COMMONWEALTH OF MASSACHUSETTS

April 30, 2021

Nantucket County, ss.

On this 30 day of April 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

Development Objectives

The Town is seeking answers to broad questions which will aid committees, staff, & leadership to develop programs & policies regarding year-round & seasonal workforce housing. Primary objectives include but are not limited to:

- Determine quantitative figures regarding the number of 1) year-round personnel and 2) seasonal personnel Nantucket needs to "properly function" and meet the needs of the community now, in 2025, and beyond.

- Determine the current supply of housing available to 1) year-round personnel and 2) seasonal personnel by income strata.

    - *What techniques would be used to get an accurate picture of Nantucket?*

- Where there is a shortage of supply, what is the excess housing demand for 1) year-round personnel and 2) seasonal personnel by income strata.

- Provide projection of next 20 years of unrestricted, market rate median home prices for the island.

- Develop a picture of how many workers reside off island and commute to the island for work and in what industries.