

NANTUCKET AFFORDABLE HOUSING TRUST

~~SPECIAL MEETING MINUTES~~

Thursday, December 29, 2022

Remote Meeting *via* Zoom – 10:00am

Trust Members: Brian Sullivan (Chair), Reema Sherry (Vice-Chair), Brooke Mohr, Meg Browsers, Dave Iverson, Shantaw Bloise-Murph, Penny Dey

ATTENDING MEMBERS: Reema Sherry, Penny Dey, Brooke Mohr, Brian Sullivan

ABSENT: Shantaw Bloise-Murphy, Meg Browsers, Dave Iverson

STAFF IN ATTENDANCE: Tucker Holland (Housing Director), Hayley Cooke (Housing & Real Estate Office Manager), Ken Beaugrand (Real Estate Specialist), Vicki Marsh (Town Counsel)

ANTICIPATED SPEAKERS: *None.*

PUBLIC PRESENT ON ZOOM: Billy Cassidy, Robert Liddle, Mary Mack

I. Call Meeting to Order

Brian Sullivan called the meeting to order at 10:02am & reads Public Participation Guidelines.

Meg Browsers arrives at 10:04am.

II. Approval of Agenda

Penny Dey moved to approve the agenda. Reema Sherry seconded the motion.

ROLL CALL of those participating:

- | | |
|-------------------|-----|
| 1. Penney Dey | Aye |
| 2. Brooke Mohr | Aye |
| 3. Reema Sherry | Aye |
| 4. Meg Browsers | Aye |
| 5. Brian Sullivan | Aye |

Agenda adopted by 5-0 vote.

III. Additional Funding and Associated Documentation Regarding 31 Fairgrounds–REVIEW & ACTION

Vicki Marsh: These will be prepared in two separate batches, rather than just one. I have two sets of documents. The first is an amendment to the original, and MOU, a promissory note, a grant and loan agreement and modification of the mortgage for the first request for funding. For the second request I have the second amendment to the MOU, second promissory note, etc. There are 8 documents here.

Vicki reviewed the documents and the terms of the documents, as discussed at the prior Trust meetings.

Brooke Mohr: I just have a quick question about amortization between year 51-57. Does that mean no interest accrues until year 51, or it accrues but is not payable until year 51?

Vicki Marsh: My understanding is that it accrues no interest until year 51.

Tucker Holland: This first loan, everything is correct in terms of the numbers. It is the second loan that we will get to that has a \$212 difference.

Penny Dey: A question for Tucker. What percentage of these two are loans and what percentage are grants?

Tucker Holland: After we incorporate the second additional amount, 82% percent of the total for construction funding is a loan, and 18% is a grant.

Brooke Mohr: And that is outside of the grant for the acquisition of the land?

Tucker Holland: Correct, that does not include the land.

Vicki: So, the second transaction is for a total of \$1,763,000; \$1 million as grant, \$763k as a loan. Same terms apply for the second request as they do for the first. The total amount on the loan for the mortgage is \$8,469,000. These two loans do not amortize until years 51-57 and will be started to be paid at that time.

Tucker Holland: I want to make sure the number we are working with is \$1,763,212.

Vicki: I will make that change.

Penny Dey: Should this be voted as one vote or two votes?

Vicki Marsh: Two.

Brian Sullivan: Vicki, can you provide language or the motion?

Vicki Marsh: We hereby authorize to approve and authorize a request for additional funding for \$1,766,000 in the form of a grants and loans and we hereby authorize the execution of the documents to accomplish said purpose. We also authorize the chair or the vice chair to execute the documents on behalf of the Trust.

Brooke Mohr moves that we approve and authorize the execution of the first amendment to the MOU, the first amendments to the loan and grant agreement, the first amendment to the modification of the mortgage, and first amendment to the promissory note in the total amount of \$1,766,000 to be executed by the Chair or Vice Chair. Penny Dey seconded the motion.

ROLL CALL of those participating:

- | | |
|-------------------|-----|
| 1. Penney Dey | Aye |
| 2. Brooke Mohr | Aye |
| 3. Reema Sherry | Aye |
| 4. Meg Browers | Aye |
| 5. Brian Sullivan | Aye |

Motion adopted by 5-0 vote.

Brooke Mohr moves that we approve and authorize the second amendment to the MOU, the second amendments to the loan and grant agreement, the second amendment to the mortgage, and second amendment to the promissory note in the total amount of \$1,763,212 to be divided as \$1 million of a grant and \$763,212 as a loan to be executed by the Chair or Vice Chair. Reema Sherry seconded the motion.

ROLL CALL of those participating:

- | | |
|-----------------|-----|
| 1. Penney Dey | Aye |
| 2. Brooke Mohr | Aye |
| 3. Reema Sherry | Aye |
| 4. Meg Browers | Aye |

5. Brian Sullivan Aye

Motion adopted by 5-0 vote.

IV. Other Business

Upcoming Meetings:

- Regular AHT meeting: January 17, 2023 at 12:30pm (Zoom Meeting)

V. Board Comments

Brooke Mohr: I just wanted to speak to the Board about my thinking on the Amendment of our Trust document language to further define affordable and attainable housing. We had also proposed the home rule petition be added to the warrant to have the CPC enabling legislation amended in the same way. I think the timeline on that is too tight. Given we are not requesting new funding from the CPC this year, I feel we have plenty of time to engage in a longer conversation with the commissioners, legislators, and other communities. Heading to the State house with a united front from other communities on CPA language change might make that process easier and we need some more time to sort that out.

Ken Beaugrand: In my role as the Chair of CPC, I thank you for that.

VI. Adjourn

Brooke Mohr makes a motion to adjourn the meeting at 10:25am. Seconded by Penny Dey.

ROLL CALL of those participating:

1. Penney Dey Aye
2. Brooke Mohr Aye
3. Reema Sherry Aye
4. Meg Browers Aye
5. Brian Sullivan Aye

Motion adopted by 5-0 vote.

Open Session Meeting ended at 10:25am.

Submitted by:
Hayley Cooke