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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, February 21, 2023 @ 1:00 PM**
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	**Hayley Cooke** **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!**

AGENDA FOR 2-21-23

Please list below the topics the chair reasonably anticipates will be discussed at the meeting

PLEASE CLICK ON FOLLOWING LINK TO JOIN ZOOM MEETING:
https://us06web.zoom.us/j/88615238340?pwd=d09KQkVKMGplT2lFV0xuMmxpY2kxUT09

Meeting ID: 886 1523 8340
Passcode: 943499

I. Call to Order

II. Approval of Agenda - ACTION

III. Approval of Minutes - ACTION

IV. Public Comment

V. CCAP - REVIEW & ACTION

- Vargas, 29 Beach Grass Rd.

VI. CCAP Application Form Review – DISCUSSION & ACTION

VII. Advocacy Day in Boston to Support Transfer Fee – DISCUSSION

March 23, 2023: Join islanders from Nantucket and Martha's Vinyard to advocate at the State House on Beacon Hill for the housing bank/transfer fee. There will be a press event at the State House, meetings with legislators, and we need your help to make an impact with as many Nantucketers as possible.

Transportation costs and lunch will be provided to those traveling with us from Nantucket. We will leave Nantucket on the 7:40am ferry and return on the 4:35pm ferry. The first 100 to sign up and attend will receive a t-shirt. Please email Hayley Cooke at hcooke@nantucket-ma.gov if you are interested in attending.

VIII. Communications Outreach Plan for Town Meeting – DISCUSSION

IX. Finance Committee Meeting on 2/21/23 - DISCUSSION

X. Home Rule Petition for Year-Round Residency – DISCUSSION

- For November 2023 Special Town Meeting

XI. Down Payment Assistance Program – DISCUSSION

XII. Other Business

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

~~ MEETING MINUTES ~~

Wednesday, January 11, 2023.

Remote Meeting *via* Zoom and in person at 4 Fairgrounds Rd. – **5:30pm**

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

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ATTENDING MEMBERS: Reema Sherry, Penny Dey, Brian Sullivan, Dave Iverson, Brooke Mohr
ABSENT: Shantaw Bloise-Murphy, Meg Browers
STAFF IN ATTENDANCE: Tucker Holland (Housing Director), Hayley Cooke (Housing & Real Estate Office Manager), Ken Beaugrand (Real Estate Specialist), Vicki Marsh (Town Counsel)
PUBLIC PRESENT: Steven Hollister, Billy Cassidy, Anne Kuszpa, additional public present

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I. Call Meeting to Order

Brian Sullivan called the meeting to order at 8:00pm to recognize a quorum of AHTF Board Members present.

II. Attend Select Board meeting re: Affirmation of January 5, 2023 Select Board Executive Session Vote Regarding Request for Additional Funding for 31 Fairgrounds Road Affordable Housing Project.

Tucker Holland gave a summary of the request for additional funding that was presented to the Affordable Housing Trust regarding the 31 Fairgrounds Road project.

The Select Board Chairwoman, **Dawn Holdgate**, reviewed the affirmative vote of 3-2 to support the AHT providing additional funding for 31 Fairgrounds Road Affordable Housing Project, which was voted on at the January 5, 2023 Executive Session.

Matt Fee asked a few clarify questions regarding locked in pricing for commodity portion upon request with storage.

Billy Cassidy explained that he rejected this option, as it requires to pay for the commodities and then shipped and stored – and then when the project starts it must be transported and shipped, incurring additional labor costs. He would make the same decision again today.

Dawn Holdgate, reiterated that there would not need to be an additional vote on the matter.

III. Adjourn.

Brian Sullivan adjourned the meeting at 8:06pm.

Submitted by:
Hayley Cooke

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MEETING MINUTES ~~

Tuesday, January 17, 2023.

Remote Meeting *via* Zoom– **12:30pm**

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

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ATTENDING MEMBERS: Penny Dey, Meg Browers, Brian Sullivan, Brooke Mohr, Dave Iverson, Reema Sherry, Shantaw Bloise-Murphy

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: Libby Gibson (Town Manager), Brian Turbitt (Town Finance Director),

PUBLIC IN ATTENDANCE: Dave Armanetti, Billy Cassidy, Anne Kuszpa, Gerry Keneally, Billy Cassidy, Jason Graziadei

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I. Call to Order

Brian Sullivan calls meeting to order at 12:32 pm

II. Approval of Agenda

Dave Iverson and Reema Sherry and Shantaw Blois-Murphy arrive at 12:40pm

Brooke Mohr makes a **MOTION** to amend the agenda and move items 10, 11 and 12 on the Agenda to a future meeting. Penny Dey seconds the motion. There will be a special meeting scheduled for next week to review these items.

ROLL CALL of those participating:

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

Motion adopted by 7-0 vote.

Penny Dey makes the MOTION to approve the agenda as otherwise written. Seconded by Dave Iverson.

ROLL CALL of those participating:

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

Agenda adopted by 7-0 vote.

III. Approval of Minutes: 11/15/22, 12/20/22, 12/29/22 and 1/11/23

Reema Sherry makes the MOTION to approve the minutes from 11/15/22, 12/20/22, and 12/29/22. Seconded by Brooke Mohr.

ROLL CALL of those participating:

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

Shantaw Bloise-Murphy abstains.

Agenda adopted by 6-0 vote.

IV. Public Comment

None.

V. $5,000,000 Housing Override Presentation

Brian Turbitt: This is a proposal for a $5,000,000 override, which will be on the Warrant and the ballot. This would provide a stable funding revenue for the Affordable Housing Trust. There was also a citizens petition to dedicate 67% of the room occupancy tax into a stabilization fund dedicated to affordable housing. Regarding the Citizens Warrant, Town Administration feels given the uncertainty year over year it is an unstable platform for the goals of affordable housing. Initially, Town Administration had proposed this $5,000,000 override, after the Finance Committee meeting, I spoke with the Town Manager and we have changes this override to $6,500,000. This will hopefully help advance all the initiatives the AHT has.

Penny Dey: This money would be paid by the taxpayers, correct?

Brian Turbitt: The override is paid by the taxpayers.

Penny Dey: One of the elements of the citizen sponsored article that appeals to me is that money is paid directly by our visitors and guests. This $6.5 million would require a ballot vote, correct?

Brian Turbitt.: An override requires a successful Town Meeting and Ballot vote.

Brian Sullivan: If we can focus the conversation not on the STR citizen article and focus on what is being talked about here.

Penny Dey: It is impossible in my mind to talk about this without comparing them.

Brian Sullivan: I guess my point is, as a private citizen, you can support the citizen article in one way, as a Board member we can support in another way. I have question Brian, I wanted to ask about. Currently the AHFT gets $2,000,000 in annual funding. Will that continue in addition to this $6.5 million or is that incorporated into this?

Brian Turbitt: A portion of it is in the general fund operating budget already. The additional money of $1,625,000 originally was used as a springboard to authorize various additional debt, and as debt came on that $1.625 million was reduced to cover that debt service. So eventually, that $2 million is already going to absorbed into debt service.

Brian Sullivan: If the override were not to pass, that $1.625 is already accounted for in debt service so that is off the table. And then if the $6.25 override weren't to pass, there is an existing budget item for staffing and the office – operationally we would still operate?

Brian Turbitt: Correct.

Brian Sullivan: At the FinCom meeting, during the conversation about the Citizen Article, the number that came up was about $8 million. My question is – is there propensity for us to come and ask for $10 million? What is the community's boundary for this override? My other question is, what other budget overrides are going to be on the ballot this year?

Brian Turbitt: So, the first part is that the proposal for $6.5 million override was based on the $8.5 million dollar discussion. I felt this number, based on the discussion, is the number. I will tell you there is an override for solid waste. There are four debt exclusion question for various capitol articles. But this would be a separate question, separate article for this override for housing.

Brian Sullivan: Does this need 2/3 at Town Meeting, or just a majority?

Brian Turbitt: A majority.

Reema Sherry: To clarify, this is a one and done override ballot question?

Brian Turbitt: Yes, it goes on once and then is in perpetuity.

Penny Dey: What would happen if both articles pass?

Brian Turbitt: I'm not sure. We would have a year to sort it out.

Tucker Holland: Do we know what the tax bill impact would be?

Brian Turbitt: Once we settle on the number, which we think is $6.5 million, we will put that up on the website.

Penny Dey: Is the citizen who proposed the citizen's article aware of the $6.5 million vs. the $5 million override?

Brian Turbitt: Not yet. We wanted to bring this to the Trust first.

Brian Sullivan: This is a step in the right direction. I want to ask, is there a number that the community would support between $6.5-$10 million dollars?

Dave Iverson: I think now more than ever we get the facts out there so people can understand what we are up against at Town Meeting.

Penny Dey: I don't want this to be the end of the conversation, just noting this.

Brian Sullivan: I agree, we will continue to have discussions about this.

Brooke Mohr: So, as a matter of process, we are finalizing the Warrant next week. So, this will be on the included on the Warrant at $6.5 million as this point, correct?

Libby Gibson: That will be up to the Select Board, tomorrow night or next Wednesday.

Brooke Mohr: I want to ask, is there any reason not to have this on the ballot from the perspective of the AHT? I would like to bring that information forward at the Select Board meeting.

Brian Sullivan: I absolutely think include this, I just question if it should be $6.5, $8.5 or $10.5 million. I think the community should have the opportunity to choose.

Dave Iverson: I agree with you Brian.

Reema Sherry: This gives us, if passed, the ability to borrow, then we are in business. That is a lot of money. I'm all for it.

Shantaw Bloise-Murphy: I am 100% in agreement with this. I think it puts us at a strategic advantage. The community should have the opportunity to voice their opinion on it as well.

Penny Dey: My only concern is the amount and risk factor with the override. And what do we do if it does not pass?

Brian Sullivan: It is problematic, we would basically be unfunded for a year.

Meg Browers: I wanted to voice my support as well. We should put some talking points together that we can share with the community so that there is widespread public support.

Brian Turbitt and Libby Gibson leave the meeting at 1:22pm.

VI. CCAP & CFAP Program Summary

Hayley Cooke: I was asked to put something together to go over the efforts of these program. In page 28 of the packet, you will see the graphs that outline the number of applications over the year as well as the AMI levels of households served. There's been a total of 82 applicants for the CCAP program who have received loans. The majority of applicant households are in the 80% AMI level and the 150% AMI level. With the CFAP program, since it is newer, there are about 9 or 10 households served.

Brooke Mohr: These correlate to housing developments going online – the reason they move is because of the availability of housing. So, the number of applications correlate to the number of housing that become available. The turnover is fairly slow, but increases are usually because more housing units become available.

Penny Dey: In a future meeting, can you tell us, of the applicants who received loans, how many have been paid back (for both programs)?

Hayley Cooke: Yes. We are still waiting on some promissory notes and mortgages to be executed and sent out and then some people are still waiting to close in the next few weeks or so, but I can give you a fuller picture of that as those things close.

VII. Update on Violet Place Acceleration

Dave Armanetti: The Violet Place Acceleration is the 48-unit component, which is the next 2 phases of the project; 5 buildings, 48 units, 24 are AMI restricted. We are moving along on the construction and marketing ends. The first of the 5 buildings is completed, we got our Certificate of Occupancy, so people are moving in there. We will continue to be oversubscribed for the applications and lotteries. Next lottery is February 15.

VIII. Update on 31 Fairgrounds Rd.

- Including review of AMI units and how they will be filled.

Billy Cassidy: Regarding construction, we are setting 2 buildings next week. We are moving forward.

Anne Kuszpa: I sent out a summary. We have two 3-bedroom units, twelve 2-bedroom units and eight 1-bedroom units. You'll see the rents by AMI level. We are trying to serve the 50% AMI level with 3 units, the 80% AMI level with 8 units, 110% AMI level with 5 units, and 150% AMI level with 6 units. For the 50% and 80% AMI we will have a lottery. For the 110% and 150% AMI level units, we will use our ready to rent list, we have 300 applicants on that list. We are looking at September occupancy.

Penny Dey: Will there be any local preference or preference for Town employees?

Anne Kuszpa: For the SHI units, only 70% of the units can be local preference. For Town employees, that is our own discretion internally.

Penny Dey: I think it would be helpful to see the expenses down the line as well.

Brooke Mohr: So, for the public, would I be correct by saying that for anyone who has applied to check in and update your application? And for anyone who has not applied they should apply because there are different AMI levels. And those units above 80% AMI level are not by lottery, but selection via the ready to rent list.

Anne Kuszpa: Correct.

Brian Sullivan: It would be nice to be ready to advertise this by May 1, if we can get them occupied by July and August.

IX. Update on 2-year HPP Certification Request (DHCD)

Tucker Holland: We recently received the 2-year certification of our Housing Production Plan. We have continued Safe Harbor until Decembre 2024. Our new SHI list has us at the 6.78% mark, relative to the 10% requirement.

Brooke Mohr: I just wanted the community to understand the timing of our build out and the properties we have acquired. Timing the development of these units is critical to maintain Safe Harbor status. It may seem like we are waiting or taking to much time to build, but we need to have another 24, 48 units to line up after this period of Safe Harbor.

X. RFP Review and Approve: Orange Street

- Subject to final comments from Town Manager, Finance Director, and Town Counsel

Item moved to future meeting.

XI. RFP Review and Approve: Amelia Drive

- Subject to final comments from Town Manager, Finance Director, and Town Counsel

Item moved to future meeting.

XII. RFP Review and Approve: Bartlett Rd.

- Subject to final comments from Town Manager, Finance Director, and Town Counsel

Item moved to future meeting.

XIII. Seven Letter Contract

Tucker Holland: The Vinyard is planning to re-up on the Seven Letter sister firm. If the board would authorize up to $57,500 for the Seven Letter communications contract to support the efforts for the Housing Bank, that is what we are seeking. Last year, the Trust granted the funds to the Community Foundation and the contract was between Seven Letter and the Community Foundation.

Brooke Mohr makes the **MOTION** that the AHT will allocate up to $57,500 to the Community Foundation Nantucket to support the communications contract with Seven Letter. Seconded by Dave Iverson.

ROLL CALL of those participating:

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

Meg Browers abstains from the vote as she works for the Community Foundation.

Agenda adopted by 6-0 vote.

XIV. Emily Stover Gift to AHT

Tucker Holland: We received a gift in memory of Emily. All gifts must be received by Select Board, they will approve it at the meeting in February. We are very appreciative for this gift from Emily's family in her honor.

XV. Housing Newsletter, 2nd Edition

Hayley: I just wanted to let everyone know that the Housing Newsletter is out. The link is in the packet.

XVI. Review Proposed Meeting Schedule for 2023 AHT Meetings

Brian Sullivan: We are looking at a Special Meeting next week to discuss the RFS.

The Trust will have this Special Meeting on Thursday, January 26 at 9am.

The Meeting Schedule will be revised to not be during school break or close to the holidays. The schedule will be reviewed again at the next meeting.

XVII. Other Business

Penny Dey: There will be an open seat on the Housing Authority. It will be on the Town Ballot.

Brooke Mohr: I just wanted to follow up my commitment to bring our language about affordable and attainable housing proposal to the CPC. We had good discussion, we committed to a continued conversation around the advantages or disadvantages of amending their language to expand the scope of their funding up to 240% AMI.

XVIII. Board Comments

None.

XIX. Adjourn

Brooke Moore makes the **MOTION** to adjourn the meeting. Seconded by Penny Dey.

ROLL CALL of those participating:

1. Penny Dey Aye

2. Brooke Mohr	Aye
3. Reema Sherry	Aye
4. Shawntaw Bloise-Murphy	Aye
5. Dave Iverson	Aye
6. Meg Browers	Aye
7. Brian Sullivan	Aye

Agenda adopted by 7-0 vote.

Meeting ends at 2:30pm.

Submitted by:
Hayley Cooke

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MEETING MINUTES ~~

Thursday, January 26, 2023.

Remote Meeting *via* Zoom– **9:00am**

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

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ATTENDING MEMBERS: Reema Sherry, Penny Dey, Brian Sullivan, Brooke Mohr, Shantaw Bloise-Murphy

ABSENT: Dave Iverson, Meg Browers

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 IN ATTENDANCE: Elizabeth Blair, Anne Kuszpa, Mary Mack, Margaret McGovern, Nate Lebowitz

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I. Call to Order

Reema Sherry calls meeting to order at 9:06 AM.

II. Approval of Agenda

Brooke Mohr makes a **MOTION** to approve the agenda as written. Seconded by Reema Sherry.

ROLL CALL of those participating:

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

Agenda is adopted by 5-0 vote.

III. January 17th, 2023 Meeting Comments

January 17, 2023, Meeting Video Recording Link:

https://www.youtube.com/watch?v=oaqUPbrxUM4

Brian Sullivan: My understanding is that on the public posting for this meeting there was an issue with the passcode and access, so we need to reaffirm some votes.

Vicki Marsh: We are doing this in compliance with open meeting law. We ask you to reaffirm your votes on the two matters you voted on.

Brooke Mohr: I would see if anyone in the public wants to comment before our vote.

IV. Approval of Minutes: reaffirm votes on 11/15/22, 12/20/22, 12/29/22 and 1/11/23

Brooke Mohr makes the **MOTION** to reaffirm our vote to approve the minutes from and 11/15/22, 12/20/22, 12/29/22. Seconded by Penny Dey.

ROLL CALL of those participating:

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

Motion adopted by a 5-0 vote.

Voting on the approval of minutes from 1/11/23 will be carried to the next meeting.

V. Public Comment

None.

VI. Seven Letter Contract: confirm vote from 1/17/23 meeting

Brooke Mohr makes the **MOTION** to reaffirm our vote from the 1/27/23 meeting on the Seven Letter contract. Seconded by Reema Sherry.

ROLL CALL of those participating:

1.	Penny Dey	Aye

2. Brooke Mohr Aye
3. Reema Sherry Aye
4. Shantaw Bloise-Murphy Aye
5. Brian Sullivan Aye

Motion adopted by a 5-0 vote.

VII. RFP Review and Approve: 135& 137 Orange Street

- Subject to final comments from Town Manager, Finance Director, and Town Counsel

Brian Sullivan: With the empty spots that identify timelines, just so I understand the expectations on timelines, can we get more information on that?

Tucker: That is something the Finance Director had said, they would determine the timelines. It would be a matter of months for someone to respond. We want the opportunity to host a site visit as well.

Vicki Marsh: Just as a suggestion perhaps, since the Procurement Director is setting the deadlines. You might want to have an idea in terms of suggesting to him, the dates.

Brooke Mohr: Maybe we should set a goal of an end date for completion of the process and have the procurement office work backwards and leave enough time for applicants to put a proposal together.

Tucker: We can provide the procurement officer the timeline from the 6 Fairgrounds RFP.

Brian: I would expect we are looking towards the end of September if we are being realistic.

Brooke: How does municipal employee preference work in conjunction with local preference?

Vicki: The local preference cannot be more than 70%, per DHCD. It is up to DHCD to approve of this, you have to show evidence of why you should have local preference. The municipal employee preference was proposed for this project. That is not necessarily mandated, it may or may not be approved by DHCD. But it is worth including that if you feel that meets what you are looking for.

Tucker Holland: Regarding timeline, with 6 Fairgrounds, it was a relatively aggressive. It was issued on February 2, 2017 and final proposals were due April 26, so about three months later. As I recall, we may have ended up extending that about 30 days. So, a four-month window is not necessarily unreasonable.

Brooke Mohr: I'm comfortable with this as it is. We can look at an issue date toward the end of February and then mid-June as a response deadline. If we are finding applicants are struggling, there are a lot of questions, or we have amendments, we always have the right to extend that.

Brian Sullivan: Ok, so we are making that as a statement recommendation to procurement. So, we have covered timeline. Anything else about the document to address?

Vicki Marsh: So, the initial lease payment – it was put in as $100,000 when we had these initial discussions. For 6 Fairgrounds, the initial lease payment was $64,000 and $1,000 per unit. Do you want to maintain the $100,000 or do something similar to 6 Fairgrounds?

Tucker Holland: I think this is different to 6 Fairgrounds because of the size of the project and income mix we want to have. We are anticipating a developer may be seeking some financial support in conjunction with their proposal. So, we should just bare that in mind when thinking about the fee.

Brian Sullivan: In the size and scale and scope of a project like this, the cost to secure it makes sense.

Reema Sherry: So essentially this is a good faith payment so that we can pay our expenses and that they are financial committed to the project?

Brian Sullivan: Yes.

Penny Dey makes the **MOTION** that the Trust approve the RFP for 135 & 137 Orange Street, subject to final comments from the Finance Director, Town Manager and Town Counsel. Seconded by Reema Sherry.

ROLL CALL of those participating:

1. Penny Dey Aye

2. Brooke Mohr Aye
3. Reema Sherry Aye
4. Shantaw Bloise-Murphy Aye
5. Brian Sullivan Aye

Motion adopted by a 5-0 vote.

VIII. RFP Review and Approve: 7 Amelia Drive

- Subject to final comments from Town Manager, Finance Director, and Town Counsel

Brooke Mohr: We still do not have a certified plot plan, I would want to move approval of this subject to the receipt of a certified plot to include in the packet.

Vicki Marsh: I have talked to Andrew Vorce. I don't think it is just a plot plan, it will have more than that, but I can confirm that. There will be a plan that shows the lot, setbacks, roadway, boundaries.

Penny Dey: Can we refer to it as a survey?

Brooke Mohr makes the **MOTION** that the Trust approve the RFP for 7 Amelia Drive, subject to final comments from Town Manager, Finance Director, and Town Counsel, and subject to the inclusion of a registered survey with the application. Timeline to be determined based on that. Reema Sherry seconds the motion.

ROLL CALL of those participating:

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

Motion adopted by a 5-0 vote.

IX. RFP Review and Approve: 12 & 12R Bartlett Rd.

- Subject to final comments from Town Manager, Finance Director, and Town Counsel

Brian Sullivan: I have some questions. This RFP and 135 Orange Street RFP described no less than 3 buildings, and I don't know if we want to dictate this much on a true lot scenario. Would we consider doing one building each lot, reducing the 3 to 2? To have the widest scope of opportunity? Also, this RFP does not list a maximum number of bedrooms or units, did we want to include that as well?

Tucker: I like your suggestion about the number of buildings. I believe the maximum number of bedrooms/units is 12 for the site, but we can easily confirm it and include it if the board would like that.

Brooke: I am comfortable with allowing more flexibility on the number of buildings. I guess the inclusion of a maximum number of units confirms that we intend this project to conform with current zoning and not bring in alternatives like a friendly 40B with more unit count. That has been our intention all along, but I want to just confirm that.

Brian Sullivan: I wasn't thinking about that, that is a good point. But we have stated before that we want to stay to local zoning.

Brooke Mohr: Can we add another evaluation criteria that staying within local zoning is "highly desirable," but then still leaving it open. This might be an opportunity to see if someone comes up with something creative and opportunistic.

Penny Dey: Additionally, a friendly 40B done well, that people see and can live in, will go a long way with educating the community positively.

Reema Sherry: I agree. And we have Sachem's that is a great example of a friendly 40B.

Brooke Mohr: This is a good way to test the waters a bit – to add the criteria of prioritizing local zoning, but that we are open to other options.

Brian Sullivan: Vicki, how do we move this forward today with that amendment?

Vicki Marsh: You could vote to accept this RFP subject to the inclusion of the additional terms discussed today and subject to final comments and approval from Town Manager, Finance Director, and Town Counsel.

Penny Dey makes the **MOTION** that the Trust approve the RFP for 12 and 12R Bartlett Rd, RFP subject to the inclusion of the additional terms discussed today and subject to final comments and approval from Town Manager, Finance Director, and Town Counsel. Seconded by Brooke Mohr.

ROLL CALL of those participating:

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

Motion adopted by a 5-0 vote.

X. Review Proposed Meeting Schedule for 2023 AHT Meetings

The Trust made a few comments about changing the 4.19.23 meeting due to April break. The meeting that occurs a few days before Thanksgiving will also be moved. Brooke Mohr requested that the meetings be move to 1:00pm instead of 12:30pm. Meeting in 2023 will be moved to 1:00pm.

XI. Other Business

- CCAP Meeting Request – Lebowitz/McGovern

Hayley Cooke: We received an application on Friday from the Lebowitz/McGovern household for a CCAP loan. They have a closing coming up and they weren't aware of the application process and how long of a lead time they would need for submission due to the nature of the meeting schedule, posting, etc. They are asking if it would be possible for the Trust to have a Special Meeting to review their CCAP application so that they can access this loan, so they are able to close on their home. I have a complete packet, they have submitted all materials, all that is left is just the Trust to review this.

Maggie McGovern: We just wanted to thank you for allowing us to speak at this meeting. We wish we had been more informed but we are now just trying to get this all rushed on a deadline.

Nate Lebowitz: We would so appreciate it if you can meet before the closing on February 10th.

The Trust members agreed that they would be happy to meet on Monday to address this item. A meeting was set for Monday, January 30 at 4:00pm via Zoom.

XII. Board Comments

Brooke Mohr: The Select Board has adopted the Warrant to including an Article for a $6.5 million permanent tax override to fund affordable housing with a corresponding ballot question. It will go to FinCom for final motion.

XIII. Adjourn

Brooke Mohr makes a **MOTION** to adjourn the meeting. Penny Dey seconds.

ROLL CALL of those participating:

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

Motion adopted by a 5-0 vote.

Meeting ends at 10:03am

Submitted by:
Hayley Cooke

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MEETING MINUTES ~~

Monday, January 30, 2023.

Remote Meeting *via* Zoom– **4:00pm**

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

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ATTENDING MEMBERS: Reema Sherry, Penny Dey, Meg Browers, Brian Sullivan, Brooke Mohr, Dave Iverson

ABSENT: Shantaw Bloise-Murphy

STAFF IN ATTENDANCE: Tucker Holland (Housing Director), Hayley Cooke (Housing & Real Estate Office Manager)

PUBLIC IN ATTENDANCE: Elizabeth Blair, Anne Kuszpa, Mary Mack, Margaret McGovern

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I. Call to Order

Reema Sherry calls the meeting to order at 4:02pm.

Dave Iverson arrives at 4:04pm.

II. Approval of Agenda

Penny Dey makes a **MOTION** to approve the agenda as written. Seconded by Brooke Mohr.

ROLL CALL of those participating:

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

Agenda is adopted by 6-0 vote.

III. Public Comment

None.

IV. CCAP – Review & Approval

- 4A Evergreen Way – Leibowitz & McGovern (Covenant Home)

Brian Sullivan makes the **MOTION** to approve the application for 4A Evergreen, for up to $15000 pending closing costs, with surplus funds to be returned to AHTF. Seconded by Penny Dey.

ROLL CALL of those participating:

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

Agenda is adopted by 6-0 vote.

V. Other Business

- Next meeting will be on February 7, 2023 at 1:00pm.

VI. Board Comments

VII. Adjourn

Brooke Mohr makes the **MOTION** to adjourn. Seconded by Penny Dey.

ROLL CALL of those participating:

1. Penny Dey	Aye
2. Brooke Mohr	Aye
3. Reema Sherry	Aye
4. Meg Browers	Aye

5. Dave Iverson Aye
6. Brian Sullivan Aye

Agenda is adopted by 6-0 vote.

Meeting adjourned at 4:09pm.

Submitted by:
Hayley Cooke

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%-175% 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 175% 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 175% 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 175% 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, original promissory note, and post-closing agreement, 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 175% 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 175% 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 175% of the current HUD annual median household income. In Nantucket, 80%, 100%, and 175% AMI as of June 18, 2018:

Household Size	**1**	**2**	**3**	**4**	**5**	**6**
80 % AMI Income Limits	$65,950	$75,350	$84,750	$94,150	$101,700	$109,250
100 % AMI Income Limits	$95,300	$108,900	$122,500	$136,100	$147,000	$157,900
150 % AMI Income Limits	$142,950	$163,350	$183,750	$204,150	$220,500	$236,850
175% AMI Income Limits	$166,775	$190, 575	$214, 375	$238, 175	$257, 250	$276, 325

****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: ____

FULL NAME: ____

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: ____

CITY/TOWN:_______________________________________ STATE: _______ ZIP CODE: __________________

BEST PHONE: ______________________________ EMAIL ADDRESS:_________________________________

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

____

HOUSEHOLD INFORMATION

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

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

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

NAME	AGE	RELATIONSHIP

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 175% 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 175% 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 80-175% AMI restricted property through an authorized monitoring agent? YES ______NO______
If YES, please provide a copy of your certificate.
* *Right to purchase an 80-175% 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
		$
		$
		$
		$
		$

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 175% 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.
- I/we understand that to avoid unnecessary delays, I/we should submit the application and all required documentation a minimum of eight (8) weeks prior to my/our loan closing.

____________________________________ ____________________________________

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.

To avoid unnecessary delays, submit your application and all required documentation a minimum of eight (8) weeks prior to your loan closing.

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

□ 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 175% 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)
□ Provide us with your closing attorney's contact information and wiring instructions
□ An executed Purchase and Sale Agreement, as soon as it is available (N/A for Habitat for Humanity)
□ 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)

Additional information (not required, but helpful to submit if you have it):
□ 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)
□ Executed Final Loan Commitment Letter on bank letterhead from a recognized financial institution (Habitat for Humanity Homes are to provide a final Settlement Statement)

<u>Step 2: 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, promissory note, and post-closing agreement note.

*****<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.***

MassDREAMS GRANT PRODUCT MATRIX

The purpose of this program is to provide expanded down payment assistance as well as other support, to support sustainable and durable homeownership and increase long-term housing security for people and places that have been disproportionately impacted by COVID-19.

- Assistance must be used for Down Payment, and additional funds may be used for Closing Costs, Single Borrower paid MI Premiums, and Interest Rate Write-down
- Grant requires no repayment.
- Eligible residents of Disproportionately Impacted Communities may receive up to $50,000 subject to eligibility requirements noted below.

Transaction Type	Purchase
Eligibility Process	Potential hombuyer must be pre-qualified for assistance through www.mymasshome.org* before applying to MassHousing.
Maximum Income **MH Form G-100MassDREAMS**	**Residents** of Disproportionally Impacted Communities* may earn up to 135% of the area median income (AMI), subject to further restrictions below. **Income Documentation for Compliance Income** Full and part-time employ — VA compensation Self-employment — Commissions Taxable and nontaxable inc — Deferred income Earnings — Welfare payments Overtime — Social Security benefits Bonuses — Disability payments Dividends — Alimony Interest annuities — Child-support payments Public assistance — Pensions Sick Pay — Unemployment Compensation Income rec from Trusts — Rental income Business activities — Investments **All other sources of income**
Eligible Borrower	• **At least one applicant must be a resident** of a Disproportionately Impacted Community* • Property being purchased may be located anywhere in Massachusetts. • First-time Homebuyer. All Eligible Borrowers must attest that they are first-time homebuyers and agree to live in the property as their primary residence.
Disproportionately Impacted Communities	*As defined by the Massachusetts Executive Office for Administration and Finance (currently Attleboro, Barnstable, Boston, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Framingham, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Randolph, Revere, Salem, Springfield, Taunton, Westfield, and Worcester).

Acceptable Sources of Proof of Residency	*Two documents must be from this group dated within 30 days. For a document to prove residence, it must state the residential address. A P.O. Box is not an acceptable proof of residency. Documents mailed "in care of" are not valid for proof of residency.* • Utility Bill (electric, heating, telephone, cable, cell) • Credit Card Statement • Medical/Hospital Statement • Current Lease or Rental Agreement • Bank Statement • W-2 Wage & Tax Statement from immediate prior year • Current Pension Statement or Retirement Statement • Paystubs • Current SSA Statement • Current Installment Loan (car loan) • Auto Insurance or Renter Insurance Policy • School Transcript, Tuition Bill (current year) • Jury Duty Summons • RMV Issued Correspondence
Eligible Property Type	Condominiums or 1-4-family homes located anywhere in Massachusetts to be used as the borrower's primary residence. Further restrictions may apply based on 1st mortgage product chosen.
Occupancy	Owner Occupied/Must be borrower primary place of residence.
Maximum Assistance	Residents of Disproportionately Impacted Communities may receive: -up to $50,000 if their income is at or below 100% AMI -up to $35,000 if their income is between 100.01% - 135% AMI
Eligible Uses of Funds*	Subject to maximum assistance noted below, funding may be used in the following ways, aimed at improving the ability of potential borrowers to qualify for a mortgage: -Down payment assistance for up to 5% of the purchase price or appraised value, whichever is less, of the home. -Remaining funds, up to the maximum assistance level, may be used for the following expenses: -Closing costs to include any fees customary paid by the borrower(s) associated with the real estate and/or Mortgage transaction including, but not limited to, the following: • Origination charges, and discount points** • Appraisal and credit report fees, • Prepaids/escrows, • Legal services, • Settlement or escrow services, • Survey, • Title insurance, • Transfer taxes and tax stamps -Prepayment of MIF-Single non-refundable Mortgage Insurance Premiums or the Upfront MIP for FHA Loans. -Discount points with evidence of a commensurate reduction in interest rate**. * *MASSHOUSING will not purchase or fund any loan which is determined to be a higher-priced mortgage loan ("HPML) or a high-cost mortgage ("HCM"). MASSHOUSING will not grant exceptions to this policy regardless of type of loan (e.g., Conventional, FHA)*

	***All charges and fees assessed by the LENDER to the HOMEBUYER must be reasonable, usual, and customary. The maximum amount of origination charges that can be paid by the HOMEBUYER under all MassHousing mortgage programs are two points, which includes discount points and any application/processing/underwriting fees assessed by the LENDER.*
Homebuyer Counseling	Borrowers must complete an approved homebuyer education course in accordance with MassHousing's first mortgage loan requirements.
MassHousing Forms	**Initial Documents Provided to the Homebuyer by MassHousing** • MassDREAMS Grant Program Disclosure • MassDREAMS Homebuyer Attestation **Document to be signed at Closing** • MassDREAMS Grant Agreement CLICK HERE FOR MassHousing MassDREAMS Forms
Repayment of Program Funds	Grant does not require repayment.
Eligible 1st Mortgage Product Pairing	Paired with all MassHousing first mortgages and DPA Loans. Grant is not included in the CLTV.
Eligible Lenders	MassHousing approved lenders. Please note: Lenders will be approved to participate and listed on MassHousing marketing material only if wiring instructions are received.
September 12, 2022 – Version 1	

MassHousing MassDREAMS Grant Workflow

- HOMEBUYER
- LENDER
- MH/MASSHOUSING

1 — HOMEBUYER Self-Identifies Income/FTHB/Proof of Residency* on *www.mymasshome.org*

mymasshome generates the following:

Eligibility Certificate directing HOMEBUYER to a LENDER**

-OR-

Ineligible email to HOMEBUYER with information on how to appeal.

2 — HOMEBUYER presents Eligibility Certificate to the LENDER.

LENDER registers 1st MassHousing loan with property address on emasshousing.com *(and any additional MH DPA Program).*

LENDER checks off MassDREAMS box on emasshousing.com.

LENDER sends HOMEBUYER 1st Mortgage LE.

3 — MH receives and alert and emails HOMEBUYER to register on MassHousing Consumer Connect.

MH emails HOMEBUYER Attestation & Program Disclosure for signature & instructions to upload the following:

Income Documents
Proof of Residency/LE
P&S/Eligibility Certificate

4 — HOMEBUYER registers on MassHousing Consumer Connects and uploads the following:

Signed Attestation & Program Disclosure
Proof of Residency Docs
Income Documents
Eligibility Certificate
Purchase and Sale Agreement
LE

5 — MH completes initial review and emails HOMEBUYER with one of the following:

Conditional Grant Approval Letter
Incomplete -need more docs
Ineligible Letter-provides reason(s).

6 — MH emails LENDER one of the following:

Conditional Grant Approval Letter (*Instructions to send MH 1st Mortgage Final CD no later than 48 hours prior to closing)*

-OR-

A copy of the Ineligible Letter with reason of ineligibility.

7 — LENDER uploads 1st Mortgage Final CD to the 1st Mortgage loan file on emasshousing.com no later than 48 hours prior to closing.

(Note: Lenders are encouraged to submit final 1st Mortgage CD 3 days prior to closing and no later than 48 hours).

8 — MH conducts 2nd review and validation.

MH emails Final Grant Approval Letter with confirmed Grant amount to HOMEBUYER via MassHousing Consumer Connect.

9 — MH emails Final Grant Approval Letter and Grant Agreement to the LENDER.

MH instructs LENDER to add the Grant Agreement to the Closing Package.

LENDER is notified funds are being wired (*the wire amount will reflect the final Grant amount on the Final Approval Letter*).

10 — MH completes 3-tier signoff on the Wire Request.

Wire Request is submitted to Treasury by EOB, 2 business days prior to closing.

LENDER receives wire 24 hours prior to loan closing.

11 — LOAN CLOSES

LENDER uploads the following to the 1st Mortgage loan file on emasshousing.com no later than 48 hours after closing.

Executed Grant Agreement
Executed 1st Mortgage CD.

12 — LOAN DOES NOT CLOSE

LENDER notifies MH at *MassDREAMS@masshousing.com*

LENDER returns Grant funds to MH no later than 24 hours.

Process will need to start again from 1st Mortgage Final CD.

13 — MH receives executed Grant Agreement and signed CD for 3rd and final review and validation.

*At least one applicant must be a resident of a Disproportionately Impacted Community.

**MH Lender will need to contact their RM or send an email to MassDreams@masshosuing.com that they are ready to participate in the program and provide Wire Instructions to massdreams@masshousing.com. Please note, we do not allow multiple wire accounts and you must use the MassHousing Wire Instruction Template.

9/2022 – Version 1

MassHousing

HomeOwnership Announcement

November 21, 2022

MassDREAMS grant program will be suspended as of Wednesday, November 30, 2022, at 10:00 p.m.

Dear MassHousing lenders,

MassHousing will be suspending its MassDREAMS grant program as of 10:00 p.m. on Wednesday, November 30th.

This has been a wildly popular and successful program. When it launched, I imagined it would last about 18 months and instead it lasted 79 days!

We are forced to halt the program because we have exhausted all the DREAMS grant funds that were allocated to us; we are currently oversubscribed.

We are committed to honoring all DREAMS grant applications that accompany a MassHousing loan so long as the loan is **locked** – with all required MassDREAMS eligibility requirements - as of 10:00 p.m. on November 30.

Please see the attached Q&A for more operational details.

This first statewide down payment and closing costs assistance program has been an unqualified success. Together with you, we have to date helped nearly 1,000 borrowers achieve the dream of owning their first home, by providing them with a DREAMS grant and an affordable MassHousing mortgage. In many cases borrowers received both a DREAMS grant and our other down payment assistance.

We have achieved a high degree of success in meeting the MassDREAMS program objectives, such as making loans to large numbers of lower-income borrowers and to homebuyers of color. Together we have accomplished this in a challenging market with rising interest rates where many homebuyers had previously been priced out. I am hopeful for another funding allocation for a new iteration of the program, in time for the Spring market. Please stay tuned to our future announcements.

This was an unprecedented opportunity to make homeownership possible for thousands of families. Thank you for your partnership and your collaboration as we bring this to a conclusion.

Sincerely,

Mounzer Aylouche
Vice President, Home Ownership Programs

ANN 2022.14

Q & A

What is happening?

MassHousing will cease accepting from lenders all MassDREAMS grant requests on new or existing locks as of 10:00 p.m. on Wednesday, November 30, 2022.

Why is this happening?

MassHousing has exhausted all the funds that were allocated for MassDREAMS grants.

What if I have a lock already in place by November 30 at 10:00 p.m.?

MassHousing will honor all requests for a MassDREAMS grant that have an associated valid rate-locked first mortgage, made prior to 10:00 p.m. on November 30, 2022. Lenders will not be able to request a MassDREAMS grant on either new or existing locks after this date.

Lenders should operate with due care to ensure that all locks with a MassDREAMS grant are valid. MassHousing remains committed to a turnaround time of **30 days** for all fully completed MassDREAMS applications. Incomplete applications will be withdrawn after 15 business days of inactivity. Please take due notice thereof and manage your pipelines accordingly.

What about locks that are floats, or cancelled or expired locks?

MassHousing will not consider valid any MassDREAMS application associated with a first mortgage that is a float, cancelled or expired. Such applications will be withdrawn.

Does this suspension of DREAMS grants apply to MHP as well?

No. The Massachusetts Housing Partnership (MHP) will continue to offer DREAMS grants according to its own program criteria. Please visit www.mhp.net for more information.

Will MassHousing offer the DREAMS grants in the future?

The funding for the MassDREAMS grants was provided by an appropriation from the Massachusetts State Legislature. Unless and until there is a new appropriation, MassHousing does not anticipate making additional DREAMS grants available.

We deeply appreciate your partnership on this program, and we thank you in advance for your patience and attention to detail as we approach the cut-off date for the program. Our staff like yours have been working overtime to make these dreams of home ownership a reality and we look forward to a collaborative conclusion of this program.

ANN 2022.14