NANTUCKET AFFORDABLE HOUSING TRUST

~~ MEETING MINUTES ~~

Tuesday, March 21, 2023.

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

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

---

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

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

PUBLIC IN ATTENDANCE: Elizabeth Blair, Anne Kuszpa, Billy Cassidy, Beth Ann Meehan

---

I. Call to Order

Reema Sherry calls the meeting to order at 1:02pm.

II. Approval of Agenda - ACTION

Penny Dey 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. Meg Browers	Aye
5. Shantaw-Bloise Murphy	Aye
6. Dave Iverson	Aye
7. Brian Sullivan	Aye

The agenda is adopted by 7-0 vote.

III. Approval of minutes – ACTION

Brooke Mohr makes a **MOTION** to approve the minutes from 3.7.23. Seconded by

Shantaw Bloise-Murphy.

<u>ROLL CALL</u> of those participating:

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

Motion is adopted by a 6-0 vote.
Brian Sullivan abstains as he was not at the meeting on 3.7.23.

IV. Public Comment

Tucker Holland takes a moment to thank the Vail, Colorado Symposium for having him speak at their housing panel in March. Tucker gave a brief summary of his visit and the Indeed housing program in Vail.

Brian Sullivan requested that Tucker share the link to the talk in Vail with the Trust Members.

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

March 23, 2023: Join islanders from Nantucket and Martha's Vineyard 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 Nantucketer's 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 3:05 pm 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.

VI. Year-Round Deed Restricted HDC Application Process – DISCUSSION

Brian Sullivan: This item may be more related to income restriction than a year-round deed restriction. I've talked to people who are working on covenants and modular times, and people's timelines were getting bumped as they were wading through the process at HDC. Is there an opportunity for us to produce some ideas that we could present to the HDC? Is there an opportunity for AMI restricted units to jump to the head of the line? In your HDC application you check a box that you have an AMI restricted unit and be seen faster because time is money.

Brooke Mohr: I love it. And the HDC is about to procure a vendor to review their procedures and processes. This is worth outreaching to the PLUS department to ask how we might formally start this.

Dave Iverson: I am happy to make that call.

Penny Dey: I like this idea. Our first stop is to get a legal opinion on this.

Brian Sullivan: And also, is there a way in the design process to help with the affordability of these structures as construction costs continue to rise?

Reema Sherry: Modulars could be looked at systematically. They don't usually have a lot of special details. We can ask if a modular unit goes through staff first, and then to the committee so that can move along faster. So, they can just consent to it.

Billy Cassidy: I would suggest that David, you speak to Dave Welch before talking to Andrew. He's continually active in trying to rethink the process and the two of them could work well together.

VII. Communications Plan for Town Meeting – DISCUSSION

• Housing/Real Estate Newsletter content

Hayley: Hayley gave a brief summary of the content that will be in the upcoming Housing/Real Estate Newsletter, including information on the Warrant Articles that affect housing as well as other updates from the office.

The Trust members gave Hayley feedback and discussed what topics to put in the Newsletter. Highlights below:

Reema: [Let's] include the Dr. Dickler Award and nominations.

Brian Sullivan: Is it too soon to talk about the timeline for Wiggles Way move in?

Anne Kuszpa: Yes. It is too early to tell people to apply. September is a more realistic date.

Penny Dey: I think it is really important that, in simple terms, [we] identify where the money has gone and where it is going.

Reema Sherry: We were talking about a communications committee meeting together. Are we still doing that?

Brian Sullivan: Yes, that sounds great.

Hayley will schedule and post this communications subcommittee meeting and invite Florencia.

Brooke: How does that intersect with the public outreach communications office? Should we discuss it?

Tucker: So, we need to have a posted meeting if there are 2 or more meetings. We talked about engaging a 3rd party to help with communications between now and Town Meeting. Florencia wants it to flow through the Town. The third element is that Hayley is leaving the Housing Office and moving to the Communications Office at the end of next week. So, we want to have a meeting with Florencia and others to talk about communications between now and Town meeting and talk about transitions.

VIII. Down Payment Assistance Program – DISCUSSION

The Trust members had lengthy discussions (continuing conversations from previous meetings) about creating a Down Payment Assistance pilot program. Beth Ann Meehan from Cape Cod 5 joined to echo the need in the community for Downpayment Assistance for folks applying for affordable housing.

Brooke Mohr: So, [to move this along] the questions we want to answer are:

1. Are people comfortable with a dollar-to-dollar match [for the downpayment loan]?

2. We could go through all the parameters we are setting [i.e., previous homeownership status, income limits, etc.] and then make sure that Town Counsel can prepare documentation for closing to make sure that we have everything correct to issue this as a second mortgage, like we do with Closing Cost Assistance.

Penny Dey: What would be a responsible cap on funding for this?

Tucker Holland: We comfortably would have $1M for this today.

Penny Dey: So, at $40K [per loan], that is 25 households we can help.

Brooke Mohr: So, are we good with a dollar-for-dollar match, up to $40,000? Permanently deed restricted housing.

Brian Sullivan: Is there a percentage of AMI with which we are working? Or are we opening it to people who aren't deed restricted and are willing to accept a deed restriction?

Brooke Mohr: No. Because it is a pilot program. In the frame work of deed restricted properties that already exist, and as new deed restrictions come up, then we add it to the program as it comes up.

David Iverson: I think we can keep it simple and then plug that in later on.

Penny Dey: The next step is the legal review.

Reema Sherry: Would we go to 175% because there are units already at that level?

Brian Sullivan: Yes.

Brooke Mohr: Let me poll the group. Do we want to add the complexity of an interest rate, or would this be without an interest rate?

Penny Dey: I think there should be some sort of interest rate.

Brian Sullivan: I agree. I fear making it artificially affordable to someone it is not affordable to, I think the interest rate will help with that. There is an opportunity for us to forgive the loan.

Tucker Holland: I agree that there should be some sort of interest rate.

Brooke Mohr: I am hearing the majority of voices in favor of an interest rate.

Shantaw Bloise-Murphy: I understand the arguments for the interest rate, but I am concerned that the interest rate portion might make it difficult for people.

Brooke Mohr: Repayment terms: I think we can all agree it is on resale or cash out refinancing. But not a refinancing just to get a better interest rate on their mortgage.

Brooke Mohr: Maybe piloting this with no interest rate or a very minimal interest rate would be a good place to start piloting this. Because I become more complex once you add an interest rate.

Tuck Holland: I recommend we speak to the Finance Director about the interest rate.

Brooke Mohr: I think Tucker and I can put together something to present to Vicki for a first pass with legal, with the question of can we extend this beyond deed restricted units that already exist, and what would adding new restrictions involve?

IX. Other Business

Next Meeting: April 4, 2023, via Zoom.

X. Board Comments

XI. 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.

ROLL CALL of those participating:

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

Reema Sherry makes a MOTION to go into executive session. Seconded by X.

Motion is adopted by a 6-0 vote.

Meeting adjourned at

Submitted by:
Hayley Cooke