



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 15, 2025 @ 12:30 PM
Location / Address	REMOTE PARTICIPATION VIA ZOOM (<i>See Below</i>) THE MEETING WILL BE AIRED AT A LATER TIME ON THE TOWN'S GOVERNMENT TV YOUTUBE CHANNEL AT https://www.youtube.com/channel/UC-sgxAlfdoxteLNzRAUHIxA
Signature of Chair or Authorized Person	Ellis Ramos 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 04/15/2025

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

PLEASE CLICK ON FOLLOWING LINK TO JOIN ZOOM MEETING:

Join Zoom Meeting

<https://us06web.zoom.us/j/83961931858?pwd=aksc3ITPsGms5ChAPqbPuf9UD1pVK.1&from=addon>

Meeting ID: 839 6193 1858

Passcode: 437669

- I. Call to Order
- II. Approval of Agenda – ACTION
- III. Public comments *for items not listed on the agenda.*

- IV. Approval of minutes – REVIEW/ACTION
- March 18, 2025
 - April 1, 2025
- V. Acceptance of the Deed and Settlement Statement by the Affordable Housing Trust for the property at 10 Parker Lane and 55 Fairground Road, and to authorize the Chair, or his designee, to execute any and all documents related thereto. – DISCUSSION /ACTION
- VI. Request for approval and execution of the Richmond Meadows One Regulatory Agreement. – REVIEW/ACTION
- VII. Status Reports for the Affordable Housing Trust Fund Grants – UPDATE
1. Housing Nantucket Update on House Recycling Grant for 66 Pochick Avenue
 2. Housing Nantucket Update on Lease to Locals Grant
 3. Housing Nantucket update on Wiggles Way Development
 4. Tucker Holland update on the Jeremy Crockford grant for the Transfer Fee Advocacy.
- VIII. Closing Cost Assistance Program Application Update – DISCUSSION/ACTION
- IX. Doctor Howard Dickler Citizen Award Nominees – ANNOUNCEMENT
- X. Annual Town Meeting Communication Subcommittee update – DISCUSSION/ACTION
- XI. Annual Town Meeting – Housing Articles – REVIEW
- XII. Execution of the Grant for Owners Project Manager at Wiggles Way— REVIEW/ACTION

XIII. Other Business

Next meetings:

- May 6, 2025, at 12:30Pm
- May 20, 2025, at 12:30pm

XIV. Board Comments

XV. Executive Session PURSUANT TO MGL C. 30A § 21(A)

1. Purpose 7: To Comply with, or Act Under the Authority of, Any General or Special Law (Open Meeting Law, G.L. c. 30A, §§ 18-23) to Approve Executive Session Minutes from March 18, 2025, and April 1st, 2025.
2. Purpose 6: To Consider the Purchase, Exchange, Lease, or Value of Real Property Regarding at 14 Somerset Road, where an Open Meeting May have a Detrimental Effect on the Negotiating Position of the Affordable Housing Trust Members and the Chair so Declares
3. Purpose 6: To Consider the Purchase, Exchange, Lease, or Value of Real Property Regarding at 18, 18A, 20, 22, 24 and 26 Sparks Avenue, where an Open Meeting May have a Detrimental Effect on the Negotiating Position of the Affordable Housing Trust Members and the Chair so Declares
4. Purpose 6: To Consider the Purchase, Exchange, Lease, or Value of Real Property Regarding 71 Surfside Road, where an Open Meeting May have a Detrimental Effect on the Negotiating Position of the Affordable Housing Trust Members and the Chair so Declares

XIII. Adjourn



AGENDA PROTOCOL

For all Town of Nantucket Boards, Committees, Commissions, Work Groups, Councils and Trusts
(herein collectively referred to as "Committees" in this document)

Roberts Rules: Town of Nantucket Committees follows Roberts Rules of Order to govern its meetings as per the Town Code Charter.

Public Comment: Public Comment is to bring matters of public interest to the attention of the Committees. At the Committee's discretion, matters raised under Public Comment may be directed to Town Administration and/or appropriate departmental staff, or may be placed on a future agenda, allowing all viewpoints to be represented before the Committee takes action, if any. Except in emergencies, the Committee will not normally take any other action on Public Comment in its sole discretion.

To facilitate that any individual who wishes to provide Public Comment has the opportunity and to ensure the ability of the Committee to conduct its business in an orderly fashion, the following rules and procedures are adopted consistent with the United States Constitution and the Massachusetts Declaration of Rights.

The agenda for regular Committee meetings will include a Public Comment period at the beginning of the meeting unless there is more urgent business for the Committee to take up first. This time is reserved for speakers to address the Committee on matters that are not related to any other Agenda item. If a speaker wishes to address the Committee on a matter that is related to another Agenda item, the Chair will accept public comment when that Agenda item is reached during the meeting.

All speakers are encouraged to present their remarks in an orderly and peaceable manner, without disruption to other speakers.

All remarks will be addressed through the Chair of the meeting.

The Chair of the meeting may not interrupt speakers who have been recognized to speak, except that the Chair reserves the right to terminate speech which is not protected under the United States Constitution and the Massachusetts Declaration of

Rights because it constitutes true threats, incitement to imminent lawless conduct, or engages in conduct that disrupts other speakers.

Each speaker may not exceed three (3) minutes during any Public Comment portion of the meeting.

Disclaimer: Public Comment is not a time for debate or response to comments by the Committee. Comments made during the Public Comment period do not reflect the views or positions of the Committee. Because of free speech principles, the Committee does not have authority to prevent all speech that may be upsetting and/or offensive made during the Public Comment period.

Unanticipated Business: Topics not reasonably anticipated by the Chair 48 hours in advance of the meeting may be brought up for discussion in accordance with the Open Meeting Law.

Public Participation: The Committee welcomes valuable input from the public at appropriate times during the meeting with recognition from the Chair at their sole discretion. For appropriate agenda items, the Chair will introduce the item and take public input. Individual Committee Members may have questions on the clarity of the information presented. The Committee will hear any staff input and then deliberate on a course of action.

Committee Report and Comment: Individual Committee Members may have matters to bring to the attention of the Committee during a meeting. If the matter contemplates action by the Committee, Committee Members will consult with the Chair and/or appropriate Town officials or employees in advance and provide any needed information by applicable Committee deadlines and/or schedule the matter for a future Committee meeting. Otherwise, except in emergencies, the Committee will not normally take action on Committee Comment.

Approved: March 27, 2024

IV. Approval of minutes – REVIEW/ACTION

- March 4, 2025
- March 18, 2025
- April 1, 2025

**V. Acceptance of the Deed and Settlement
Statement by the Affordable Housing Trust for the
property at 10 Parker Lane and 55 Fairgrounds
Road to authorize the Chair, or his designee, to
execute any and all documents related thereto. –
DISCUSSION /ACTION**

**VI. Request for approval and execution of
the Richmond Meadows One Regulatory
Agreement. – REVIEW/ACTION**

LOCAL INITIATIVE PROGRAM

**REGULATORY AGREEMENT
AND
DECLARATION OF RESTRICTIVE COVENANTS
FOR
RENTAL PROJECT
Local Action Units**

MEADOWS ONE – NANTUCKET, MASSACHUSETTS

This Regulatory Agreement and Declaration of Restrictive Covenants (the "Agreement") is made this _____ day of _____, 2025 by and among the Commonwealth of Massachusetts, acting by and through the Executive Office of Housing and Livable Communities ("EOHLC") pursuant to G.L. c.23B §1 as amended by Chapter 7 of the Acts of 2023, the Town of Nantucket (the "Municipality"), a Massachusetts municipal corporation with an address of 16 Broad Street, Nantucket, Massachusetts 02554, and Meadows One ACK, LLC, a Massachusetts limited liability company, having an address C/O The Richmond Company, Inc., 23 Concord Street, Wilmington, Massachusetts 02554, and its successors and assigns ("Developer").

WITNESSETH:

WHEREAS, pursuant to G.L. c. 40B, §§ 20-23 (the "Act") and the final report of the Special Legislative Commission Relative to Low- and Moderate-Income Housing Provisions issued in April 1989, regulations have been promulgated at 760 CMR 56.00 (the "Regulations") which establish the Local Initiative Program ("LIP") and *Comprehensive Permit Guidelines: M.G.L. Chapter 40B Comprehensive Permit Projects - Subsidized Housing Inventory* have been issued thereunder (the "Guidelines");

WHEREAS, the Developer owns an existing rental housing development known as the "Meadows I", located at an +/- 1.64-acre site on 1-7 Chicory Place in the Municipality, more particularly described in Exhibit A attached hereto and made a part hereof (the "Project");

WHEREAS, such Project consists of a total number of twenty-eight (28) rental dwellings (the "Units") and seven (7) of the Units will be rented at rents specified in this Agreement to Eligible Tenants as specified in paragraph two of this Agreement (the "Low- and Moderate-Income Units");

WHEREAS, the Chief Executive Officer of the Municipality (as that term is defined in the Regulations) and the Developer have made application to EOHLC to certify that the units in the Project are Local Action Units (as that term is defined in the Guidelines) within the LIP Program; and

WHEREAS, in partial consideration of the execution of this Agreement, EOHLC has issued or will issue its final approval of the Project within the LIP Program and has given and will give technical and other assistance to the Project;

NOW, THEREFORE, in consideration of the agreements and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which each of the parties hereto hereby acknowledge to the other, EOHLC, the Municipality, and the Developer hereby agree and covenant as follows:

1. Project. All Low- and Moderate-Income Units that are a part of the Project must be indistinguishable from other Units in the Project from the exterior and must contain complete living facilities including but not limited to a stove, refrigerator, kitchen cabinets, plumbing fixtures, and washer/dryer hookup.

2 of the Low- and Moderate-Income Units shall be Studio units;
1 of the Low- and Moderate-Income Units shall be one-bedroom units; and
4 of the Low- and Moderate-Income Units shall be two-bedroom units.

Low- and Moderate-Income Units must have the following minimum areas:

studio units	-	250 square feet
one-bedroom units	-	500 square feet
two-bedroom units	-	900 square feet

During the term of this Agreement, the Developer covenants, agrees, and warrants that the Project and each Low- and Moderate-Income Unit will remain suitable for occupancy and in compliance with all federal, state, and local health, safety, building, sanitary, environmental, and other laws, codes, rules, and regulations, including without limitation laws relating to the operation of adaptable and accessible housing for persons with disabilities. The Project must comply with all similar local codes, ordinances, and by-laws.

2. Affordability.

(a) Throughout the term of this Agreement, each Low- and Moderate-Income Unit will be rented for no more than the rental rates set forth herein to an Eligible Tenant. An Eligible Tenant is an individual, or a Family whose annual income does not exceed eighty percent (80%) of the Area median income adjusted for family size as determined by the U.S. Department of Housing and Urban Development ("HUD"). A "Family" shall mean two or more persons who will live regularly in the Low- and Moderate-Income Unit as their primary residence and who are related by blood, marriage, or operation of law or who have otherwise evidenced a stable inter-dependent relationship; or an individual. The "Area" is defined as the Nantucket County MSA/HMFA/Non-Metropolitan County.

(b) The monthly rents charged to tenants of Low- and Moderate-Income Units shall not exceed an amount equal to thirty percent (30%) of the monthly adjusted income of a Family whose gross income equals eighty percent (80%) of the median income for the Area, with

adjustment for the number of bedrooms in the Unit, as provided by HUD. In determining the maximum monthly rent that may be charged for a Low- and Moderate-Income Unit under this clause, the Developer shall include an allowance for any utilities and services (excluding telephone) to be paid by the resident. Annual income shall be as defined in 24 C.F.R. 5.609 (or any successor regulation) using assumptions provided by HUD. The initial maximum monthly rents and utility allowances for the Low- and Moderate-Income Units are set forth in Exhibit B attached hereto. If the rent for a Low- and Moderate-Income Unit is subsidized by a state or federal rental subsidy program, then the rent applicable to the Low- and Moderate-Income Unit may be limited to that permitted by such rental subsidy program, provided that the tenant's share of rent does not exceed the maximum annual rental expense as provided in this Agreement.

Annually as part of the annual report required under Subsection 2(e) below, the Developer shall submit to the Municipality and EOHLC a proposed schedule of monthly rents and utility allowances for all Low- and Moderate-Income Units in the Project. Such schedule shall be subject to the approval of the Municipality and EOHLC for compliance with the requirements of this Section. Rents for Low- and Moderate-Income Units shall not be increased without the Municipality's and EOHLC's prior approval of either (i) a specific request by Developer for a rent increase or (ii) the next annual schedule of rents and allowances. Notwithstanding the foregoing, rent increases shall be subject to the provisions of outstanding leases and shall not be implemented without at least 30 days' prior written notice by Developer to all affected tenants. If an annual request for a new schedule of rents for the Low- and Moderate-Income Units as set forth above is based on a change in the Area median income figures published by HUD, and the Municipality and EOHLC fail to respond to such a submission within thirty (30) days of the Municipality's and EOHLC's receipt thereof, the Municipality and EOHLC shall be deemed to have approved the submission. If an annual request for a new schedule of rents for the Low- and Moderate-Income Units is made for any other reason, and the Municipality and EOHLC fail to respond within thirty (30) days of the Municipality's and EOHLC's receipt thereof, the Developer may send EOHLC and the Municipality a notice of reminder, and if the Municipality and EOHLC fail to respond within thirty (30) days from receipt of such notice of reminder, the Municipality and EOHLC shall be deemed to have approved the submission.

Without limiting the foregoing, the Developer may request a rent increase for the Low and Moderate Units to reflect an increase in the Area median income published by HUD between the date of this Agreement and the date that the Units begin to be marketed or otherwise made available for rental pursuant to Section 4 below; if the Municipality and EOHLC approve such rent increase in accordance with this subsection, the Initial Maximum Rents and Utility Allowances for Low- and Moderate-Income Units in Exhibit B of the Agreement shall be deemed to be modified accordingly.

(c) If, after initial occupancy, the income of a tenant of a Low- and Moderate-Income Unit increases and, as a result of such increase, exceeds the maximum income permitted hereunder for such a tenant, the Developer shall not be in default hereunder so long as either (i) the tenant income does not exceed one hundred forty percent (140%) of the maximum income permitted or (ii) the Developer rents the next available unit at the Development as a Low- and Moderate-Income Unit in conformance with Section 2(a) of this Agreement, or otherwise demonstrates compliance with Section 2(a) of this Agreement.

(d) If, after initial occupancy, the income of a tenant in a Low- and Moderate-Income Unit increases, and as a result of such increase, exceeds one hundred forty percent (140%) of the maximum income permitted hereunder for such a tenant, at the expiration of the applicable lease term, the rent restrictions shall no longer apply to such tenant.

(e) Throughout the term of this Agreement, the Developer shall annually determine whether the tenant of each Low- and Moderate-Income Unit remains an Eligible Tenant. This determination shall be reviewed by the Municipality and certified to EOHLC as provided in section 2(g), below.

(f) The Developer shall enter into a written lease with each tenant of a Low- and Moderate-Income Unit which shall be for a minimum period of one year and which provides that the tenant shall not be evicted for any reason other than a substantial breach of a material provision of such lease.

(g) Throughout the term of this Agreement, the Chief Executive Officer shall annually certify in writing to EOHLC that each of the Low- and Moderate-Income Units continues to be Low- and Moderate-Income Unit as provided in sections 2 (a) and(c), above; and that the Project and the Low- and Moderate-Income Units have been maintained in a manner consistent with the Regulations and Guidelines and this Agreement.

3. Subsidized Housing Inventory.

(a) The Project will be included in the Subsidized Housing Inventory upon the occurrence of one of the events described in 760 CMR 56.03(2). All of the Units will be deemed Low- and Moderate-Income housing to be included in the Subsidized Housing Inventory.

(b) Units included in the Subsidized Housing Inventory will continue to be included in the Subsidized Housing Inventory in accordance with 760 CMR 56.03(2) for as long as the following three conditions are met: (1) this Agreement remains in full force and effect and neither the Municipality nor the Developer are in default hereunder; (2) the Project and each of the Low- and Moderate-Income Units continue to comply with the Regulations and the Guidelines as the same may be amended from time to time and (3) each Low- and Moderate-Income Unit remains a Low- and Moderate-Income Unit as provided in section 2(c), above.

4. Marketing. Prior to marketing or otherwise making available for rental any of the Units, the Developer must obtain EOHLC's approval of a marketing plan (the "Marketing Plan") for the Low- and Moderate-Income Units. Such Marketing Plan must describe the tenant selection process for the Low- and Moderate-Income Units and must set forth a plan for affirmative fair marketing of Low- and Moderate-Income Units to protected groups underrepresented in the Municipality, including provisions for a lottery, as more particularly described in the Regulations and Guidelines. At the option of the Municipality, and provided that the Marketing Plan demonstrates (i) the need for the local preference (e.g., a disproportionately low rental or ownership affordable housing stock relative to need in comparison to the regional area), and (ii) that the proposed local preference will not have a disparate impact on protected classes, the Marketing Plan may also include a preference for local residents for up to seventy percent (70%)

of the Low- and Moderate-Income Units, subject to all provisions of the Regulations and Guidelines and applicable to the initial rent-up only. When submitted to EOHLC for approval, the Marketing Plan should be accompanied by a letter from the Chief Executive Officer of the Municipality (as that term is defined in the Regulations) which states that the tenant selection and local preference (if any) aspects of the Marketing Plan have been approved by the Municipality and which states that the Municipality will perform any aspects of the Marketing Plan which are set forth as responsibilities of the Municipality in the Marketing Plan. The Marketing Plan must comply with the Regulations and Guidelines and with all other applicable statutes, regulations and executive orders, and EOHLC directives reflecting the agreement between EOHLC and the U.S. Department of Housing and Urban Development in the case of NAACP, Boston Chapter v. Kemp. **If the Project is located in the Boston-Cambridge-Quincy MA-NH Metropolitan Statistical Area, the Developer must list all Low- and Moderate-Income Units with the City of Boston's MetroList (Metropolitan Housing Opportunity Clearing Center), at Boston City Hall, Fair Housing Commission, Suite 966, One City Hall Plaza, Boston, MA 02201 (671-635-3321).** All costs of carrying out the Marketing Plan shall be paid by the Developer. A failure to comply with the Marketing Plan by the Developer or by the Municipality shall be deemed to be a default of this Agreement. The Developer agrees to maintain for five years following the initial rental of the last Low- and Moderate-Income Unit and for five years following all future rentals, a record of all newspaper advertisements, outreach letters, translations, leaflets, and any other outreach efforts (collectively "Marketing Documentation") as described in the Marketing Plan as approved by EOHLC which may be inspected at any time by EOHLC. All Marketing Documentation must be approved by EOHLC prior to its use by the Developer or the Municipality. The Developer and the Municipality agree that if at any time prior to or during the process of marketing the Low- and Moderate-Income Units, EOHLC determines that the Developer, or the Municipality with respect to aspects of the Marketing Plan that the Municipality has agreed to be responsible for, has not adequately complied with the approved Marketing Plan, that the Developer or Municipality as the case may be, shall conduct such additional outreach or marketing efforts as shall be determined by EOHLC.

5. Non-discrimination. Neither the Developer nor the Municipality shall discriminate on the basis of race, creed, color, sex, age, disability, marital status, national origin, sexual orientation, familial status, genetic information, ancestry, children, receipt of public assistance, or any other basis prohibited by law in the selection of tenants; and the Developer shall not so discriminate in connection with the employment or application for employment of persons for the construction, operation or management of the Project.

6. Inspection. The Developer agrees to comply and to cause the Project to comply with all requirements of the Regulations and Guidelines and all other applicable laws, rules, regulations, and executive orders. EOHLC and the Chief Executive Officer of the municipality shall have access during normal business hours to all books and records of the Developer and the Project in order to monitor the Developer's compliance with the terms of this Agreement.

7. Recording. Upon execution, the Developer shall immediately cause this Agreement and any amendments hereto to be recorded with the Registry of Deeds for the County where the Project is located or, if the Project consists in whole or in part of registered land, file this Agreement and any amendments hereto with the Registry District of the Land Court for the

County where the Project is located (collectively hereinafter, the "Registry of Deeds"), and the Developer shall pay all fees and charges incurred in connection therewith. Upon recording or filing, as applicable, the Developer shall immediately transmit to EOHLC and the Municipality evidence of such recording or filing including the date and instrument, book and page or registration number of the Agreement.

8. Representations. The Developer hereby represents, covenants and warrants as follows:

(a) The Developer (i) is a limited liability company duly organized under the laws of the Commonwealth of Massachusetts, and is qualified to transact business under the laws of this State, (ii) has the power and authority to own its properties and assets and to carry on its business as now being conducted, and (iii) has the full legal right, power and authority to execute and deliver this Agreement.

(b) The execution and performance of this Agreement by the Developer (i) will not violate or, as applicable, has not violated any provision of law, rule or regulation, or any order of any court or other agency or governmental body, and (ii) will not violate or, as applicable, has not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Developer is a party or by which it or the Project is bound, and (iii) will not result in the creation or imposition of any prohibited encumbrance of any nature.

(c) The Developer will, at the time of execution and delivery of this Agreement, have good and marketable title to the premises constituting the Project free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, any loan documents relating to the Project the terms of which are approved by EOHLC, or other permitted encumbrances, including mortgages referred to in paragraph 17, below).

(d) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Developer, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated by this Agreement) or would materially adversely affect its financial condition.

9. Transfer Restrictions.

(a) Except for rental of Units to Low- or Moderate-Income Tenants as permitted by the terms of this Agreement, the Developer will not sell, transfer, lease, or exchange the Project or any portion thereof or interest therein (collectively, a "Sale") or (except as permitted under Section (d) below) mortgage the Property without the prior written consent of EOHLC and the Municipality.

(b) A request for consent to a Sale shall include:

- A signed agreement stating that the transferee will assume in full the Developer's obligations and duties under this Agreement, together with a certification by the attorney or title company that it will be held in escrow

and, in the case of any transfer other than a transfer of Beneficial Interests, recorded in the Registry of Deeds with the deed and/or other recorded documents effecting the Sale;

- The name of the proposed transferee and any other entity controlled by or controlling or under common control with the transferee, and names of any affordable housing developments in the Commonwealth owned by such entities;
- A certification from the Municipality that the Development is in compliance with the affordability requirements of this Agreement.

(c) Consent to the proposed Sale shall be deemed to be given unless EOHLC or the Municipality notifies the Developer within thirty (days) after receipt of the request that either

- The package requesting consent is incomplete, or
- The proposed transferee (or any entity controlled by or controlling or under common control with the proposed transferee) has a documented history of serious or repeated failures to abide by agreements of affordable housing funding or regulatory agencies of the Commonwealth or the federal government or is currently in violation of any agreements with such agencies beyond the time permitted to cure the violation, or
- The Project is not being operated in compliance with the affordability requirements of this Agreement at the time of the proposed Sale.

(d) The Developer shall provide EOHLC and the Municipality with thirty (30) day's prior written notice of the following:

- (i) any change, substitution or withdrawal of any general partner, manager, or agent of Developer; or
- (ii) the conveyance, assignment, transfer, or relinquishment of a majority of the Beneficial Interests (herein defined) in Developer (except for such a conveyance, assignment, transfer or relinquishment among holders of Beneficial Interests as of the date of this Agreement).
- (iii) the sale, mortgage, conveyance, transfer, ground lease, or exchange of Developer's interest in the Project or any party of the Project.

For purposes hereof, the term "Beneficial Interest" shall mean: (i) with respect to a partnership, any partnership interests or other rights to receive income, losses, or a return on equity contributions made to such partnership; (ii) with respect to a limited liability company, any interests as a member of such company or other rights to receive income, losses, or a return on equity contributions made to such company; or (iii) with respect to a company or corporation, any interests as an officer, board member or stockholder of such company or corporation to receive

income, losses, or a return on equity contributions made to such company or corporation.

Notwithstanding the above, EOHLC's consent under this Section 9 shall not be required with respect to the grant by the Developer of any mortgage or other security interest in or with respect to the Project to a state or national bank, state or federal savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other institutional lender made at no greater than the prevailing rate of interest or any exercise by any such mortgagee of any of its rights and remedies (including without limitation, by foreclosure or by taking title to the Project by deed in lieu of foreclosure), subject, however to the provisions of Section 14 hereof.

Developer hereby agrees that it shall provide copies of any and all written notices received by Developer from a mortgagee exercising or threatening to exercise its foreclosure rights under the mortgage.

10. Casualty; Demolition; Change of Use.

(a) The Developer represents, warrants, and agrees that if the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Developer (subject to the approval of the lender(s) which has provided financing) will use its best efforts to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with this Agreement.

(b) The Developer shall not, without prior written approval of EOHLC and the Municipality and an amendment to this Agreement, change the type or number of Low- and Moderate-Income Units. The Developer shall not demolish any part of the Project or substantially subtract from any real or personal property of the Project, or permit the use of the dwelling accommodations of the Project for any purpose except residences and any other uses permitted by the applicable zoning then in effect;

11. Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts. Any amendments to this Agreement must be in writing and executed by all of the parties hereto. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions hereof.

12. Notices. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when delivered by hand or when mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate by written notice:

EOHLC: Executive Office of Housing and Livable Communities
Attention: Local Initiative Program Director
100 Cambridge Street, 3rd Floor
Boston, MA 02114

Municipality: Town of Nantucket
Attention: Select Board

Town & County Building
16 Broad Street
Nantucket, MA 02554

With a copy to:

KP | Law, P.C.
Attention: Vicki S. Marsh, Esq.
101 Arch Street, 12th Floor
Boston, MA 02110

Developer: Meadows One ACK, LLC
Attention: Philip Pastan, Manager
23 Concord Street
Wilmington, MA 01887

13. Term.

(a) This Agreement and all of the covenants, agreements and restrictions contained herein shall be deemed to be an affordable housing restriction as that term is defined in G.L. c. 184, § 31 and as that term is used in G.L. c.184, § 26, 31, 32 and 33. This Agreement shall bind, and the benefits shall inure to, respectively, Developer and its successors and assigns, and EOHLC and its successors and assigns and the Municipality and its successors and assigns. EOHLC has determined that the acquiring of such affordable housing restriction is in the public interest. The term of this Agreement, the rental restrictions, and other requirements provided herein shall be perpetual.

(b) The Developer intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Agreement and the covenants, agreements and restrictions contained herein shall be and are covenants running with the land, encumbering the Project for the term of this Agreement, and are binding upon the Developer's successors in title, (ii) are not merely personal covenants of the Developer, and (iii) shall bind the Developer, its successors and assigns and enure to the benefit of EOHLC and the Municipality and their successors and assigns for the term of the Agreement. Developer hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts to be satisfied in order for the provisions of this Agreement to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

14. Lender Foreclosure. The rights and restrictions contained in this Agreement shall not lapse if the Project is acquired through foreclosure or deed in lieu of foreclosure or similar action, and the provisions hereof shall continue to run with and bind the Project.

15. Further Assurances. The Developer and the Municipality each agree to submit any information, documents, or certifications requested by EOHLC which EOHLC shall deem necessary or appropriate to evidence the continuing compliance of the Project Sponsor and the Municipality with the terms of this Agreement.

16. Default.

(a) The Developer and the Municipality each covenant and agree to give EOHLC written notice of any default, violation or breach of the obligations of the Developer or the Municipality hereunder, (with a copy to the other party to this Agreement) within seven (7) days of first discovering such default, violation or breach (a "Default Notice"). If EOHLC becomes aware of a default, violation, or breach of obligations of the Developer or the Municipality hereunder without receiving a Default Notice from Developer or the Municipality, EOHLC shall give a notice of such default, breach or violation to the offending party (with a copy to the other party to this Agreement) (the "EOHLC Default Notice"). If any such default, violation, or breach is not cured to the satisfaction of EOHLC within thirty (30) days after the giving of the Default notice by the Developer or the Municipality, or if no Default Notice is given, then within thirty (30) days after the giving of the EOHLC Default Notice, then at EOHLC's option, and without further notice, EOHLC may either terminate this Agreement, or EOHLC may apply to any state or federal court for specific performance of this Agreement, or EOHLC may exercise any other remedy at law or in equity or take any other action as may be necessary or desirable to correct non-compliance with this Agreement.

(b) If EOHLC elects to terminate this Agreement as the result of a breach, violation, or default hereof, which breach, violation, or default continues beyond the cure period set forth in this Section 16, then the Low- and Moderate-Income Units and any other Units at the Project which have been included in the Subsidized Housing Inventory shall from the date of such termination no longer be deemed Low- and Moderate-Income housing for the purposes of the Act and shall be deleted from the Subsidized Housing Inventory.

(c) The Developer acknowledges that the primary purpose for requiring compliance by the Developer with the restrictions provided herein is to create and maintain long-term affordable rental housing, and by reason thereof the Developer agrees that EOHLC or the Municipality or any prospective, present, or former tenant shall be entitled for any breach of the provisions hereof, and in addition to all other remedies provided by law or in equity, to enforce the specific performance by the Developer of its obligations under this Agreement in a state court of competent jurisdiction. The Developer further specifically acknowledges that the beneficiaries of its obligations hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder. In the event of a breach of this Agreement, the Developer shall reimburse EOHLC for all costs and attorney's fees associated with such breach.

17. Mortgagee Consents. The Developer represents and warrants that it has obtained the consent of all existing mortgagees of the Project to the execution and recording of this Agreement and to the terms and conditions hereof and that all such mortgagees have executed the Consent and Subordination of Mortgage to Regulatory Agreement attached hereto and made a part hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Executed as a sealed instrument as of the date first above written.

DEVELOPER

MEADOWS ONE ACK, LLC

By: _____
Name:

EXECUTIVE OFFICE OF HOUSING AND
LIVABLE COMMUNITIES

By: _____
Its:

TOWN OF NANTUCKET

By: _____
Its Chief Executive Officer

Attachments: Exhibit A - Legal Property Description
Exhibit B - Rents for Low- and Moderate-Income Units

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 2025

On this _____ day of _____, 2025, before me, the undersigned notary public, personally appeared Philip Pastan, in his capacity as the Manager of Meadows One ACK, LLC, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, in his capacity as aforesaid, and acknowledged to me that he signed it voluntarily for its stated purpose as the free act and deed of Meadows One ACK, LLC.

Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20__

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, as _____ for the Commonwealth of Massachusetts acting by and through the Executive Office of Housing and Livable Communities, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20__

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, as _____ for the City/Town of _____, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires:

**CONSENT AND SUBORDINATION OF MORTGAGE
TO REGULATORY AGREEMENT**

Reference is hereby made to a certain Construction Mortgage and Security Agreement dated as of February 28, 2017 given by MEADOWS ONE ACK, LLC to EASTERN BANK, recorded with the Nantucket County Registry District of the Land Court as Document No. 154521 filed with Certificate of Title No. 26391 (as amended, "Mortgage").

The Undersigned, present holder of said Mortgage, hereby recognizes and consents to the execution and recording of this Agreement and agrees that the aforesaid Mortgage shall be subject and subordinate to the provisions of this Agreement, to the same extent as if said Mortgage had been registered subsequent thereto. The Undersigned further agrees that in the event of any foreclosure or exercise of remedies under said Mortgage it shall comply with the terms and conditions hereof.

EASTERN BANK

By: _____
Its: _____

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20__

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, as _____ of _____ Bank, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires:

EXHIBIT A

Re: Meadows One
(Project name)
Nantucket, Massachusetts
(City/Town)
Meadows One ACK, LLC
(Developer)

Property Description

Real property in the Town of Nantucket, County of Nantucket, Commonwealth of Massachusetts, with buildings and improvements now or hereafter located thereon, described as follows:

Lots 863, 864, 865, 866, 867, and 868 shown on Land Court Plan No. 16514-102.

For title, see Certificate of Title Number 26,391.

EXHIBIT B

Re: Meadows One
(Project name)
Nantucket, Massachusetts
(City/Town)
Meadows One ACK, LLC
(Developer)

Initial Maximum Rents and Utility Allowances for Low- and Moderate-Income Units

	<u>Maximum Monthly Rents</u>	<u>Utility Allowance</u>
	<u>(net of Utility Allowance)</u>	
Studio units	\$ <u>1,749</u>	\$ <u>169</u>
One-bedroom units	\$ <u>1,995</u>	\$ <u>198</u>
Two-bedroom units	\$ <u>2,209</u>	\$ <u>258</u>
Three-bedroom units	\$ <u>N/A</u>	\$ <u>N/A</u>
Four-bedroom units	\$ <u>N/A</u>	\$ <u>N/A</u>

VII. Status Reports for the Affordable Housing Trust Fund Grants – UPDATE

1. Housing Nantucket Update on House Recycling Grant for 66 Pochick Avenue
2. Housing Nantucket Update on Lease to Locals Grant
3. Housing Nantucket update on Wiggles Way Development
4. Tucker Holland update on the Jeremy Crockford grant for the Transfer Fee Advocacy.

1. Housing Nantucket Update on House Recycling Grant for 66 Pochick Avenue



**HOUSING
NANTUCKET**

**AFFORDABLE HOUSING TRUST GRANT
66 POCHICK AVENUE HOUSE RECYCLING PROJECT
PROJECT COMPLETION: FEBRUARY 2025**



2. Housing Nantucket Update on Lease to Locals Grant

Housing Nantucket's Lease to Locals Update

In Year 2, Lease to Locals continues to prove it is the fastest and most effective way to utilize existing housing stock to immediately house essential workers. As a valuable bridge program while longer-term solutions are developed, Lease to Locals currently provides stable year-round rentals for 68 qualified tenants and their families. While the most significant employer beneficiaries have been Nantucket Cottage Hospital and Nantucket Public Schools, employees from 54 different island businesses—spanning healthcare, education, hospitality, trades, and more—have secured housing through this initiative. This success would not be possible without the generosity of our donors—thank you!



Funding from the Town of Nantucket's Affordable Housing Trust (AHT) has also been instrumental in supporting the program's growth. **We are especially grateful to AHT members and Town Meeting voters for their continued commitment to affordable housing on the island.**

We are currently accepting new applications from property owners interested in receiving cash grants in exchange for converting short-term rentals or vacant dwellings into year-round homes for local employees. With incentive amounts ranging from \$4,500 to \$27,000, Lease to Locals offers a practical, immediate solution to Nantucket's housing shortage—creating stability for workers, reliable income for landlords, and vital support for the human infrastructure that keeps our island running.

[Learn More>>>](#)

**TOWN/COUNTY OF
NANTUCKET TOWN
HOUSING OFFICE**



MEMO

TO: Nantucket Affordable Housing Trust Fund

FROM: Housing Office

DATE: April 10, 2025

RE: Lease to Locals Grant

Lease To Locals

On July 15th the Nantucket Affordable Housing Trust Fund Awarded Housing Nantucket a Grant on the amount of \$450,000.00 for the second phase of the Lease to Locals Program that was launched on September 1st, 2024.

From September 1st, 2024, to present day the Lease to Locals program has converted 23 units to year-round rentals, spending \$294,750.00 of the total grant.

The amount remaining for this grant is \$155,250.00.

3. Housing Nantucket update on Wiggles Way Development

Housing Nantucket - Wiggles Way Update

Our largest rental development to date, [Wiggles Way](#), is on track to welcome its first tenants by the end of Q1 2025. This 22-unit mixed-income development will provide much-needed accessible rental options for Nantucket's year-round workforce.



One of our most significant accomplishments this year was the completion of the [Wiggles Way Solar Carport](#). This groundbreaking initiative, supported by [Remain](#) through the [Community Foundation for Nantucket](#)'s Remain Housing Nantucket Fund, the [Massachusetts Department of Environmental Protection](#) (MassDEP) Gap III Energy Grant Program, and the [Town of Nantucket's Affordable Housing Trust](#) (AHT), will generate approximately 133 MWh of renewable energy annually, providing an estimated \$30,000 in yearly energy savings shared directly with tenants.

Over 25 years, this system is projected to save \$1.1 million in utility costs, stabilizing expenses for income-qualified households while reducing the island's reliance on fossil fuels. This project exemplifies how sustainable energy solutions can

be seamlessly integrated into community housing developments, ensuring long-term financial and environmental benefits for the Nantucket workforce.

4. Tucker Holland update on the Jeremy Crockford grant for the Transfer Fee Advocacy.

**VIII. Closing Cost Assistance Program
Application Update –
DISCUSSION/ACTION**



Nantucket Affordable Housing Trust Fund

16 Broad Street 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 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

16 Broad Street 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 [Housing Office](http://nantucket-ma.gov/184/Affordable-Housing-Trust-Fund) or <http://nantucket-ma.gov/184/Affordable-Housing-Trust-Fund>.

You are **strongly encouraged** to apply for CCAP funds early in your process. 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 (max limit is \$444,257 for 150% AMI and 175% AMI buyers).
- 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 150%, and 175% AMI as of April 1, 2025:

Household Size	1	2	3	4	5	6
80 % AMI Income Limits	\$83,850.00	\$95,800.00	\$107,800.00	\$119,750.00	\$129,350.00	\$138,950.00
100 % AMI Income Limits	\$114,450.00	\$130,800.00	\$147,150.00	\$163,500.00	\$176,580.00	\$189,660.00
110% AMI Income Limits	\$125,890.00	\$143,880.00	\$161,870.00	\$179,850.00	\$194,240.00	208,630.00
150 % AMI Income Limits	\$171,680.00	\$196,200.00	\$220,730.00	\$245,250.00	\$264,870.00	\$284,490.00
175% AMI Income Limits	\$200,280.00	\$216,310.00	\$257,510.00	\$286,120.00	\$309,010.60	\$331,900.00



Nantucket Affordable Housing Trust Fund

16 Broad Street Nantucket, MA 02554

***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. ***

Closing Cost Assistance Payment Application

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.

For Housing Office Only

Date Received:

CURRENT ADDRESS

STREET: _____

CITY/TOWN: _____ STATE: _____ ZIP CODE: _____

BEST PHONE: _____ E-MAIL 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 _____



Nantucket Affordable Housing Trust Fund

16 Broad Street Nantucket, MA 02554

If yes, please describe: _____

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

If 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,



Nantucket Affordable Housing Trust Fund

16 Broad Street Nantucket, MA 02554

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.



Nantucket Affordable Housing Trust Fund

16 Broad Street Nantucket, MA 02554

Signature

Date

Signature

Date

Submit to Town of Nantucket, Affordable Housing Trust Fund, Housing Office, 16 Broad Street, Nantucket, MA 02554

Closing Cost Assistance Program Application Checklist

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

Step 1: Submit Applicant Eligibility Information

- ☐ Completed Closing Cost Assistance Program Application
- ☐ Completed and signed W-9
- ☐ Written verification from an authorized monitoring agent that you are income and asset qualified to be purchasing the permanently deed-restricted 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)
- ☐ Mortgage Pre-Qualification letter on bank letterhead from a recognized financial institution (For Habitat for Humanity Homes you must provide the Terms and Conditions Letter in place of the Mortgage Pre Qualification)
- ☐ Provide us with your closing attorney's contact information and wiring instructions

Step 2: Submit Property Eligibility Information

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

Step 3: Post-Closing

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

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

IX. Doctor Howard Dickler Citizen Award Nominees – ANNOUNCEMENT

**TOWN/COUNTY OF
NANTUCKET TOWN
HOUSING OFFICE**



MEMO

TO: Nantucket Affordable Housing Trust Fund

FROM: Kristie Ferrantella, Municipal Housing Director

CC:

DATE: April 11, 2025

RE: Howard Dickler Nominations

The Affordable Housing Trust is proud to announce the nominees for their 3rd Annual Dr Howard Dickler Citizens Award.

Reema Sherry was nominated for her tireless dedication and behind the scenes efforts, generously contributing her time and expertise to address our housing crisis through various housing groups.

Joe Grause was nominated for his thoughtful and steady voice on behalf of the year-round housing community, demonstrated through his work with Habitat for Humanity and the Towns Finance committee.

Beth Ann Meehan was nominated for her lengthy career in mortgage lending at CC5 and her deep commitment to community service. She consistently speaks out about the risk of losing our year-round community due to the Housing crises and is unwavering in her commitment to doing everything she can to make a difference.

Renee Ceeley was nominated for her hard work and dedication to addressing the housing challenges on Nantucket.

The winner for the 3rd Annual Howard Dickler Citizen Award will be announced at the Annual Town Meeting on May 3rd.

Thank you to everybody that submitted a nomination.

16 Broad Street • Nantucket, MA 02554 • (508) 228-7255 •

www.nantucket-ma.gov

X. Annual Town Meeting

Communication Subcommittee update

– DISCUSSION/ACTION

AFFORDABLE HOUSING TRUST

MAKING HOMES
ATTAINABLE

•
ON NANTUCKET



Created to provide housing solutions for the community in 2009

Deed Restrictions keep year-round homes affordable in perpetuity

Since 2019, we have secured \$80 million in funding, directly translating into the creation of 322 deed-restricted units, with an additional 64 units currently in progress. Our commitment to serving multiple income levels is evident in our latest projects, which include:

- Richmond Meadows I - 28 units
- Richmond Meadows II - Violet Place - 48 units
- Richmond Meadows II - Wildflower Place - 24 units
- Housing Nantucket - Wiggles Way - 22 units
- Habitat for Humanity - Waitt Drive - 6 units

A portion of this funding has also purchased vacant land that can sustain the creation of another 90 units

Adding value

Using Nantucket Town funds efficiently

Did you know the cost per unit created is **\$206K**?

That is impossible to replicate in this housing market.

Programs working to keep Nantucket in Safe Harbor (SHI):

- Gap financing
- Closing Cost Assistance
- Covenant Formation
- Grants to relocate restricted homes

Other non-SHI programs:

- Year-round deed restrictions
- Lease to Locals

Serving Nantucket families with 80% -240%

2025 Area Median Income (AMI) for a family of four is \$163,500 in Nantucket





Broadcasting Nantucket *Vision. Voice. Life.*

To: Affordable Housing Trust Attention: Ellis Ramos
Fund Quote Date: 4/8/25
From: lisa@ournctv.org
EIN: 04-353135 Project Title: 5 Testimonials
Quote/Invoice #: 0400 for ATM

Principal	Cost
Membership	Active
Pre-Production	\$665
Production	\$1,900
Post-Production	\$665
Peak Rate	\$1,002
Subtotal:	\$4,232
Additional Services	
Equipment	\$430
Live Fee	\$0
Special Effects	\$0
File Storage	\$0
Promotion	\$0
Subtotal:	\$430
Discounts	\$0
Total:	\$4,662

Any additional hours will be billed to the client in an updated quote.

Thank You for your support of Nantucket Community Television. We are a non-profit 501(c)(3) and in hiring us you are helping to fund local television and local broadcast education in the Island community.

We look forward to working with you.

If you are in agreement with this quote please sign and return.

- Lisa Getter, Executive Director

Signature: _____

Rep. for: _____

**XII. Execution of the Grant for Owners
Project Manager at Wiggles Way—
REVIEW/ACTION**

TOWN OF NANTUCKET AFFORDABLE HOUSING TRUST FUND

GRANT AGREEMENT FOR

NHA PROPERTIES, INC.

This GRANT AGREEMENT is made on this _____ day of _____, 2025, by and between the Town of Nantucket Affordable Housing Trust Fund, a municipal affordable housing trust created pursuant to G.L. c. 44, §55C, under a Declaration of Trust dated February 8, 2010, recorded with Nantucket County Registry of Deeds in Book 1221, Page 20, as amended by First Amendment to Declaration of Trust dated September 25, 2014, recorded with said Deeds in Book 1452, Page 271, as amended by Second Amendment to Declaration of Trust dated February 20, 2024, recorded with said Deeds in Book 1967, Page 293, acting by and through its Board of Trustees, having an address of 2 Fairgrounds Road, Nantucket, Massachusetts 02554 (the “Trust”), and NHA Properties, Inc., a Massachusetts non-profit corporation, having an address at 75 Old South Road, Nantucket, Massachusetts 02554 (the “Grantee”).

WITNESSETH:

WHEREAS, Grantee requested a grant from the Trust in the amount not to exceed \$49,000.00 (the “Request”) for Grantee’s representative services to oversee the completion of the construction of a twenty-two (22) unit affordable rental housing development located at 1, 2, 3, 4, 5, 7, 9 and 11 Wiggles Way, Nantucket (the “Project”), formerly known as 31 Fairgrounds Road;

WHEREAS, the vote of Article ____ of the ____ Annual Town Meeting authorized the appropriation of funds for the Trust to develop affordable housing units in the Town of Nantucket, including the costs of construction of affordable housing units;

WHEREAS, the Trust reviewed the Request and voted to award the grant to the Grantee for an amount of \$49,000.00 to be used for the cost of Grantee’s representative assisting Grantee to complete the construction of the affordable housing units for the Project on the Property, provided the affordable housing units are available for rent to households with incomes of not less than thirty percent (30%) area median income in the Statistical Area for Nantucket County (the “Area Median Income” or “AMI”) as determined by the Department of Housing and Urban Development (HUD), adjusted for household size, nor more than two hundred percent (200%) AMI, provided said units qualify for the Town’s Subsidized Housing Inventory, are subject to an affordable housing restriction in perpetuity on the Property to be held by the Town of Nantucket and to enter into a grant agreement with Grantee for the purposes set forth herein.

NOW THEREFORE, the Trust and Grantee agree as follows:

1. Funding. As appropriated by said Town Meeting, the Trust at a meeting held on December 17, 2024, voted to grant to Grantee funds for an amount of \$49,000.00 (the “Funds”) on the condition that Grantee shall use the Funds only for the purposes of the Project, as set forth more particularly in their Request and this Grant Agreement.
2. Conditions.
 - a) The Grantee shall diligently complete the Work on the Project, obtain Certificates of Occupancy for the Units and deliver and record with the Nantucket Registry of Deeds an affordable housing restriction in perpetuity to the Town as described in Section 2 (c) below.
 - b) Excess or unused Funds will be returned to the Trust if the Project has not been completed as provided for in Section 2(a).
 - c) Grantee shall complete the construction of the Project on the Property for affordable housing purposes. The Grantee, the Town of Nantucket and the Commonwealth of Massachusetts Executive Office of Housing and Livable Communities (“EOHLC”) entered into a Regulatory Agreement and Declaration of Restrictive Covenants for Wiggles Way Affordable Rentals, dated June 10, 2021 recorded with said Deeds in Book 1832, Page 135 on terms satisfactory to the Town, which shall require the Property to be used for affordable housing purposes in perpetuity, survive foreclosure of any mortgages and/or other liens encumbering the Property, and grant the Town the independent permanent right to enforce the terms thereto without regard to whether EOHLC remains as a party thereto (the “Regulatory Agreement”). Six (6) of the units shall be rented to households whose annual income does not exceed eighty percent (80%) AMI as determined by HUD and sixteen (16) of the units shall be rented to households whose annual income do not exceed two hundred percent (200%) AMI. All the units must be qualified to be included in the Town’s Subsidized Housing Inventory (“SHI”). All mortgage and other liens on the Property shall be subordinate to the Regulatory Agreement.
 - d) Grantee shall diligently use its best efforts to cooperate and work with the Town and EOHLC in the Town’s request to EOHLC for its approval of a “special local preference” in which the affordable units will be rented pursuant to a special local preference which shall provide for up to a total of eight (8) of the affordable units and those units to be rented to households not having an AMI exceeding 80%, being rented to municipal employees. This special local preference for rental to municipal employees will also be a restriction on the Property in perpetuity. EOHLC’s guidelines provide that up to seventy percent (70%) of the affordable units may be rented pursuant to a local preference (which shall include Town residents, employees of local businesses and non-profits located in the Town, and households whose children attend Town schools and municipal employees) in a proposed lottery, subject to the extent permitted by federal or state law, and by EOHLC regulations. If the local preference is approved by EOHLC pursuant to its guidelines, then up to four (4) of the affordable units may be rented pursuant to the local preference. In the event that EOHLC does not approve of the proposed special local

preference requested by the Town, then the Town seeks the rental of the affordable units pursuant to the local preference as presently provided for in the EOHLC guidelines.

- e) Grantee shall seek the approval of, and work closely with the Town of Nantucket' Municipal Housing Director in the completion of the Project and the approval of EOHLC of all requisite documents.
3. Contact. Grantee shall identify in writing a contact person responsible for administration of the Project and a second person, authorized to act if the contact person is unavailable.
 4. Payments. The Trust shall disburse payments of the Funds to the Grantee upon the following conditions:
 - (a) Prior to requests for payment, the Grantee shall deliver to the Finance Director, Brian Turbitt, for his review and approval, detailed invoices from Grantee or Grantee's Construction Contractor listing in detail the work performed and the cost thereof. The Trust shall have the right to ask for supplementary information. Prior to any payment, the Trust shall have the right to enter the Property to inspect the work. No payment shall be made until the Trust reasonably determines that the work has been done in a good and workmanlike manner and substantially in compliance with the approved plans and specifications. The Trust will disburse funds to the Grantee on a monthly basis upon approval by the Finance Director, who shall then make the payments for the approved invoices.
 - (b) Any portion of the Funds to be paid as the last payment of the Funds shall be paid when Grantee rents the units to qualified households and records a Regulatory Agreement in compliance with this Grant Agreement. If the cost of the Project exceeds the remaining Funds, such sums shall be paid by Grantee. Notwithstanding anything herein to the contrary, if the actual total cost of the Project is more than the Funds (the difference between the two amounts referred to hereinafter as the "Excess"), the Trust shall have no obligation to pay the Excess. If there are any Funds which are not requested by the Grantee for the completion of the Project, then the Trust shall retain the unused balance of the Funds.
 5. Liability of the Trust. The Trust's liability hereunder shall be to make the payment specified in Section 1 of this Grant Agreement, provided that the conditions set forth in Sections 2 and 4 are followed, and the Trust shall be under no further obligation or liability. Nothing in this Grant Agreement shall be construed to render the Trust or any elected or appointed official or employee of the Trust, or their successors in office, personally liable for any obligation under this Grant Agreement.
 6. Indemnification. Grantee shall indemnify, defend, and hold the Trust and its officers, employees, servants and agents harmless from and against any and all claims, demands, liabilities, actions, causes of actions, costs and expenses, including attorneys' fees, arising out of or relating to Grantee's performance of the Project, the condition of the Property, or the negligence or misconduct of Grantee or Grantee's agents or employees.

7. Reports; Inspection. Grantee shall provide the Trust with progress reports at two (2) week intervals beginning fourteen (14) days from the date this Grant Agreement is signed, for so long as the Funds remain unexpended, and with final notification within thirty (30) days after the completion of the Project. The Trust shall have the right, upon reasonable request, to inspect the work of Grantee, including the right to enter the Property and the Trust reserves the right to review all final plans and the reasonableness of the scope of work items to be taken to accomplish the stated Project goals.
8. Public Records; Contract Documents. All document relating to the Project, including, but not limited to, photographs, videos, etc., submitted to the Trust shall become the property of the Town and shall be available for use by the Trust and available by the public under the Massachusetts Public Records Law. The Contract Documents consist of this Grant Agreement, the Request and all documents attached thereto, the Restriction, and plans approved by the Trust. The Contract Documents constitute the entire agreement between the parties concerning the Project.
9. Record Keeping. Grantee agrees to keep, for a period of six (6) years after the Project is completed, such records with respect to the utilization and the proceeds of this Grant Agreement as are kept in the normal course of business and such additional records as may be required by the Trust. Grantee further agrees to make these records available to the Trust upon request.
10. Assignment. Grantee shall not assign, subcontract or otherwise transfer this Grant Agreement, in whole or in part, without the prior written consent of the Trust. In no event shall the Grantee sell, transfer, convey or otherwise dispose of the Property and/or the units to anyone other than an eligible household for rent or encumber the Property or any part thereof other than a grant of a conservation restriction acceptable to the Trust on a portion of the Property, without the prior written consent of the Trust, which may be withheld in its sole and absolute discretion.
11. Termination. In the event Grantee fails to fulfill all obligations under the terms of this Grant Agreement, as determined by the Trust, and such failure is not cured within thirty (30) days after the Trust has given written notice to Grantee specifying such failure, the Trust shall have the right, in its sole discretion, to terminate this Grant Agreement upon written notice to Grantee. Upon receipt of said termination notice, Grantee shall cease to incur additional expenses in connection with this Grant Agreement. Upon termination, the Trust shall be free to pursue any available rights or remedies, including without limitation, recapture of Funds as set forth in Section 13 below, and the Grantee shall assign all of its rights in the Land Development Agreement and all contracts, permits, licenses and any other documents and insurance related to this Project to the Trust. Upon the expiration or earlier termination of this Grant Agreement, all rights and obligations of the parties hereunder shall expire and be of no further force and effect, except that the provisions of Sections 2, 4, 5, 6, 9, 11 and 12 shall survive said expiration or earlier termination.
12. Return of Funds. In the event Grantee fails to fulfill all obligations under the terms of this Grant Agreement and this Grant Agreement is terminated pursuant to Section 12, any Funds

granted to Grantee under this Grant Agreement and not yet expended shall be returned forthwith to the Trust without further expenditure thereof. If Grantee fails to fulfill its obligations under the terms of this Grant Agreement as a result of negligent or intentional acts or omissions of Grantee or its agents, employees, contractors or invitees, Grantee shall be liable to repay to the Trust the entire amount of the Funds provided under this Grant Agreement, and the Trust may take such steps as are necessary, including legal action, to recover such funds. Any Funds so returned or recovered shall be placed in the Trust's account. In the event that the Trust takes legal action under this Grant Agreement, Grantee shall pay any and all costs, including reasonable attorneys' fees, expended for the enforcement of this Grant Agreement.

13. Compliance with Laws. Grantee shall comply with all Federal, State and local laws, rules, regulations and orders applicable to the Project, such provisions being incorporated herein by reference, and shall be responsible for obtaining all necessary licenses, permits, and approvals required in connection with the Project. No local permit or license is waived by the award of this grant.
14. Notice. Any and all notices, or other communications required or permitted under this Grant Agreement, shall be in writing and delivered by hand or mailed postage prepaid, return receipt requested, by registered or certified mail or by other reputable delivery service, to the parties at the addresses set forth on Page 1 or furnished from time to time in writing hereafter by one party to the other party. Any such notice or correspondence shall be deemed given when so delivered by hand, if mailed, when deposited with the U.S. Postal Service or, if sent by private overnight or other delivery service, when deposited with such delivery service.
15. Severability. If any term or condition of this Grant Agreement or any application thereof shall to any extent be held invalid, illegal or unenforceable by the court of competent jurisdiction, the validity, legality, and enforceability of the remaining terms and conditions of this Grant Agreement shall not be deemed affected thereby unless one or both parties would be substantially or materially prejudiced.
16. Governing Law. This Grant Agreement shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Massachusetts and Grantee submits to the jurisdiction of any of its appropriate courts for the adjudication of disputes arising out of this Grant Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Grant Agreement on the day and year first written above.

TOWN OF NANTUCKET
AFFORDABLE HOUSING TRUST
FUND

NHA PROPERTIES, INC.

Brian T. Sullivan, Chair

By: _____

Name: Peter T. Kaizer

Title: President

By: _____

Name: Paul Wolf, Jr.

Title: Treasurer

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