

NANTUCKET AFFORDABLE HOUSING TRUST

MEETING MINUTES

Wednesday, December 10, 2025

Remote Meeting via Zoom – 12:30 PM

Trust Members: Brian Sullivan (Chair), Penny Dey (Vice-Chair), Mary Mack, Abby De Molina, Shantaw Bloise-Murphy, Forest Bell, Brooke Mohr

Attending Members in person: Brian Sullivan (Chair)

Attending Members remotely: Penny Dey (Vice-Chair), Brooke Mohr, Abby De Molina

Staff in Attendance in person: Dylan Metsch-Ampel (Deputy Housing Director), Caroline Ferguson (Administrative Specialist)

Staff in Attendance remote: Kristie Ferrantella (Housing Director), Vicki Marsh (Town Counsel), Eric Barth (Town Counsel), Brian Turbitt (Municipal Finance Director)

Speakers in Attendance: Sean Lavin (Hallkeen)

I. Call to Order

The meeting was called to order at 12:34pm.

II. Approval of Agenda – ACTION

Penny Dey made a MOTION to modify the agenda to remove Agenda Item VIII from and approve the agenda as modified. Abby De Molina seconded the motion.

Roll call of those participating:

1. Brooke Mohr – Aye
2. Abby De Molina – Aye
3. Penny Dey - Aye
4. Brian Sullivan – Aye

III. Announcements

Dylan Metsch-Ampel read the following announcement.

This meeting of the Affordable Housing Trust is being audio and video recorded.

IV. Public Comment *for items not listed on the agenda.*

There was no public comment.

V. Request for Approval and Execution of the Following Closing Documents for the Ticcoma Green Workforce Rental Housing Project on Certain Parcels of Town-owned Unimproved Land Located at 6 Fairgrounds Road and 4 Waitt Drive,

Shown as Lots 83 and 84 on Plan of Land Entitled “Division Plan of Land in Nantucket, MA., Prepared for Town of Nantucket,” Dated June 3, 2016, Prepared by Blackwell and Associates, Inc. and Recorded with Nantucket County Registry of Deeds as Plan No 2016-58:

1. Assignment and Pledge of Massachusetts State Low Income Housing Tax Credits and Related Rights and Proceeds (Unit 4)
2. Assignment and Pledge of Massachusetts State Low Income Housing Tax Credits and Related Rights and Proceeds (Unit 9)
3. Master Subordination Agreement (Unit 4) **(R)**
4. Master Subordination Agreement (Unit 9) **(R)**
5. State LIHTC Charitable Donation and Transfer Agreement (Unit 4)
6. State LIHTC Charitable Donation and Transfer Agreement (Unit 9)
7. State LIHTC Purchase and Transfer Agreement (Unit 4)
8. State LIHTC Purchase and Transfer Agreement (Unit 9)
9. State Credits Loan Agreement (LIHTC) (Unit 4)
10. State Credits Loan Agreement (LIHTC) (Unit 9)
11. State LIHTC Guaranty Agreement (Unit 4)
12. State LIHTC Guaranty Agreement (Unit 9)
13. State Tax Credit Indemnity Agreement (Unit 4)
14. State Tax Credit Indemnity Agreement (Unit 9)
15. Lender Advisor Agreement (Unit 4)
16. Lender Advisor Agreement (Unit 9)

And any other documents related to this transaction.

Town Counsel Vicki Marsh shared an overview of the Ticcoma Green project. When completed, Ticcoma Green will have sixty-four rental units that are primarily affordable and for workforce housing. Ticcoma Green’s address is 6 Fairgrounds Road and 4 Waitt Drive.

The land is currently owned by the Town and it is going to be ground leased for a term of 99 years.

The affordable housing units range from 30% Area Median Income (AMI) to 120% AMI. Twelve of the units will be restricted to 30% AMI, fifteen of the units will be restricted to 60% AMI, and twenty-eight of the units will be restricted up to 120% AMI. Of the sixty-four total units, fifty-five will be affordable and workforce. There are nine market rate units. All the units are going to be added to the Subsidized Housing Inventory (SHI) List. The affordability restrictions are held by the Town and will be in perpetuity, even in the case of foreclosure of the mortgage.

The Affordable Housing Trust is contributing a total of \$8.7 million. There are two separate loans. The Unit Four loan is \$6,627,206 and the Unit Nine loan is \$2,072,794. These will mature in 2070. The loan for Unit Four is at the rate of interest of 1.51%; the Unit Nine loan is at a 4.70% interest rate.

The project is funded by a mix of private and public funding and state agencies. Rockland Trust is the institutional lender on this project. The Executive Office of Housing and Livable Communities (EOHLC) is a Mortgagee, MassHousing Partnership Fund and MassHousing are lending money as

well. State low-income housing tax credits (LIHTC) are being awarded to this project to enable funding.

Ms. Marsh continued that the documents being signed today relate to housing tax credits, and that there are eighteen separate documents to be signed.

Brian Turbitt explained that the Town is receiving the tax credits and then loaning them back out to the project, which will return additional funds to the Town. Bond Counsel has cleared all of the transactions that the Town is part of. Ms. Dey asked who will be responsible in 2070, when the loan matures, to make sure the funds are returned. Mr. Turbitt said a combination of people will be responsible, including the successors of the Trust as well as the Municipal Finance Office. Ms. Marsh said that because we are part of a larger group of lenders, there is one lender advisor who oversees all the lender issues.

Ms. Dey asked when the repayments would commence. Mr. Turbitt says that it will begin the first year after the project has reached its Certificate of Occupancy. The loans will continue to accrue interest until cash flow supports 60% of the available cash flow after the first five priorities are paid.

Brooke Mohr asked if someone could give the total of the LIHTC financing that is going into this project. Sean Lavin said the LIHTC credits are just under \$9 million and between state and federal it is \$18 million in tax credits. Ms. Mohr expressed the importance of this project and her appreciation for all of the hard work from all parties.

Brooke Mohr made a MOTION for the Town of Nantucket Affordable Housing Trust Fund to execute closing documents for the Ticcoma Green Workforce Rental Housing Project located on two town owned parcels of unimproved land 6 Fairgrounds Road and 4 Waitt Drive shown as lots 83 and 84 on plan of land entitled "Division Plan of Land in Nantucket, Massachusetts, Prepared for Town of Nantucket," dated June 3, 2016 prepared by Blackwell and Associates Inc, and recorded with the Nantucket County Registry of Deeds as plan number 2016-58: for the construction and operation of the affordable and workforce housing project, and request that the Trust move that we vote to approve and execute the following documents for the closing of the Ticcoma Green Workforce Rental Project located at 6 Fairgrounds Road and 4 Waitt Drive with all items listed in the Agenda and any other closing documents approved by Town Counsel necessary for the closing of Ticcoma Green and further to authorize the Chair or Vice-Chair of the Board of Trustees to execute the documents on behalf of the Town of Nantucket Affordable Housing Trust Fund.

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Abby De Molina seconded the motion.

Roll call of those participating:

1. Brooke Mohr – Aye
2. Abby De Molina – Aye
3. Penny Dey - Aye
4. Brian Sullivan – Aye

VI. Board Comments

There were no Board Comments.

VII. Other Business

Next meetings:

- Tuesday December 16, 2025, at 12:30 pm – Hybrid – *131 Pleasant Street and Zoom*
- Tuesday January 6, 2026, at 12:30 pm – Hybrid – *131 Pleasant Street and Zoom*

VIII. Adjournment

Penny Dey made a MOTION to adjourn. Abby De Molina seconded the motion.

Roll call of those participating:

1. Brook Mohr – Aye
2. Abby De Molina – Aye
3. Penny Dey – Aye
4. Brian Sullivan – Aye

The meeting adjourned at 1:09 PM.