

Sept. 30, 2008
AHC Meeting Minutes

Present for all or part of Meeting: Mike Colaneri, Catherine DeVito, Caroline Flanders, Glenn Hearn, Ernie Mendenhall and Vickie Thurber

Also Present: Rhonda Conley, Emma and Justin Bryant, Michael Jampel, Philippe Jordi, Tammy King, Christine McDonald and Jessica Miller

New Member: Mike introduced Jessica Miller whom wishes to become a member of the committee. *Glenn made a motion, seconded by Catherine, to recommend to the selectmen to appoint Jessica Miller as the new at-large member to the AHC. VOTE 6 YES 0 NO*

Catherine asked that the approval of Aug.12, 2008minutes be tabled until the next meeting.

Jampel Project: Michael Jampel and wife, Christine McDonald came before the committee to discuss the Planning Board approved affordable housing project on Edgartown- West Tisbury Rd. the Jampels are doing. Michael Jampel explained the project he proposed on the 3.58 acres. The existing house would stay as an affordable house with an additional affordable house being built as well as a market rate house. The issue he wish to discuss at the meeting was the existing house. Jampel would like to sale the house at 130% of median income which puts the house at \$260,000. The Bryants are the applicants for this house. They were approved for affordable housing by the DCRHA but their median income level falls in the 90% range.

Philippe Jordi was present to discuss the role Island Housing Trust (IHT) may play in the project as the ground lease holder. He stated the IHT has a problem with the asking price and the condition of the house.

Tammy King, loan officer of Martha's Vineyard Savings Bank, was present to discuss the mortgage loan the bank was willing to give to the Bryants. She stated that the mortgage-income ratio is higher than the bank normally accepts. She also stated that the loan is contingent on the Bryants getting a second soft loan from the Helms Home Fund. This would be handled through the Island Affordable Housing Fund (IAHF). The loan also requires that the IHT does hold a ground lease on the property.

A long discussion about the various issues of price to income ratio of the Bryants, condition of house, ground lease or not. There has not been an appraisal of the house which King said the bank will require. Jordi stated that without the house improvements before sale or reduction in price he does not feel the IHT can move forward with the project. Jampel does not wish to invest in improvements to the house. The committee does not feel comfortable approving an applicant who qualifies at 90% of median income for a house selling at 130% of median income. Mike closed the discussion with the following recommendations

- 1) Jordi and Jampel try to come to a compromise. Whether this be a price reduction or the developer do the home improvements.
- 2) King will inform the committee of the appraisal when it is completed.
- 3) The committee will further discuss applicant income to purchase price ratio.

250 State Rd.: Jordi stated that the appeal period is over and the IHT has the permits. He stated the developers should start clearing this fall but groundbreaking may have to wait until spring.

Affordable House Lottery: Jordi stated this has been cancelled due to lack of ticket sales. Refunds are being given.

Greene Refinance: Mike stated that Richard and Elizabeth Greene wish to refinance their property at 191 Charles Neck Way, West Tisbury. He read the letter from DCRHA stating the mortgage refinance at \$197,000 (see attached). The committee discussed placing the new covenant, second mortgage and other issues (liens on property, exceeding the maximum sale price). The committee was also concerned with what the attorneys were charging for the handling of these refinances. *Glenn made a motion, seconded by Vickie, to approve the refinancing of Richard and Elizabeth Greene's property at \$197,000 with the addition of the revised covenant and second mortgage of one dollar. VOTE 4 YES 1 ABSTAIN 0 NO*

Invoices: Rhonda presented an invoice from the town counsel for Bailey Park lots “s” certifications (see attached). *Ernie made a motion, seconded by Vickie, to approve the expenditures. VOTE 5 YES 0 NO*

CORRESPONDENCE

Rhonda presented several memos one dealt with the cost of conserving the small lots in Stoney Hill Farms subdivision (see attached).

The other memo was announcement of the Planning Board’s meeting on Nicki Patton’s proposed affordable housing project. This will be discussed at the Oct. 6, 2008 meeting.

Adjourned at 9:15 P.M.

NOTICE

The next meeting will be at 7:00 P.M. Oct. 14, 2008 in the Howes House.

Respectfully submitted by Rhonda Conley