

West Tisbury Affordable Housing Committee Minutes of August 25, 2026

Virtual Meeting via Zoom

Committee members present: Kim Angell, Michael Colaneri, Jeffrey DuBard, Sebastian Hiatt, Kanta Lipsky, Ivory Littlefield, Kate Guiney (admin)

Also present: Laura Silber (Martha's Vineyard Commission)

Meeting called to order 6:02 pm.

Kanta moved to approve invoice #82545 from RRKH \$37.42. Michael seconded. Roll call vote unanimous.

Sebastian moved to accept the minutes of 8/10 as written. Ivory seconded. Roll call: Kim—aye, Michael—abstain, Jeffrey—aye, Sebastian—aye, Kanta—aye, Ivory—aye.

Three issues remain from Isabelle Lew's covenant memo:

1) Monitor: It was decided language would be inserted into the covenant concerning monitors.

Michael made a motion to add a clause to the covenant that read "DCRHA or another agent that the AHC approves." Jeffrey seconded. Roll call vote unanimous.

2) Rental: Some weren't in favor of short-term rentals. After discussion, it was decided covenanted homeowners could be allowed limited rental income. Homeowners who rent must formally notify their monitoring agent.

Mike motioned that covenanted homeowners be allowed to rent their houses at market rate for 30 days/calendar year per MA and West Tisbury law upon notification to their monitoring agent. Kanta seconded. Roll call vote unanimous.

3) Foreclosure: Town has first right of refusal in the event of foreclosure on a covenanted property. With prior Town covenants, if a house were foreclosed upon, the covenant terminated. Per Kim's discussion with bank representatives, Fannie Mae and Freddie Mac no longer require this stipulation. Sebastian wanted clarity around whether removal of the expiration clause negatively affects a loan rate. In his firsthand experience, without the clause a bank increases the borrowing rate because a continuing covenant makes sale less profitable. Jeffrey noted that from a certain perspective, the clause incentivized predatory loans. Michael noted that as a safeguard the Town has historically put a \$1 lien on covenanted houses that allows involvement before a foreclosure can terminate the covenant. It was decided the AHC needed more information. The Committee will ask Isabelle Lew whether the extinguishment clause is still necessary and whether its absence would result in a higher borrowing rate.

Sebastian mentioned that MV Bank sells some loans to outside banks and retains others in-house; in-house have greater rate flexibility. Is there a way to structure loans that keeps them internal and therefore (possibly) lower-rated? He noted it wasn't feasible to place all loans with MV Bank but he wondered about the mechanism.

MA Secretary of Housing: Laura mentioned she was sending a Save The Date for a meeting with Juana Matias, the new MA Secretary of Housing, who is coming to the island September 15 to meet with towns and public sector employees. The notice will go to all town administrators, and the meeting will center around Seasonal Communities. Also, the next JAHG meeting is 10/7.

401 State: Michael suggested the name "Callie's Corner" in honor of Callie Silva, who before her death was the last surviving island member of the family that donated 401's land to the Town.

Michael made a motion to name 401 State Road "Callie's Corner." Kanta seconded. Roll call vote unanimous.

Kim will notify IHT of this decision.

Michael moved to adjourn. Jeffrey seconded. Roll call vote unanimous.

Meeting adjourned at 7:01 pm.