

June 13, 2017
West Tisbury Affordable Housing Committee
Minutes

Present: Mike Colaneri, Susan Feller, Glenn Hearn, Ted Jochsberger, Angela Prout and Vickie Thurber

Absent with Regrets: Larry Schubert

Also Present: Rhonda Conley, William Cummings and Anna Trekie

Glenn made a motion to accept the 5/23 minutes as written. **VOTE 5 YES 0 NO 1 ABSTAIN**

NEW BUSINESS

Huseby Meadows Development: William Cummings presented his development for Work Force Housing (see attached). He stated that the property has already been approved for a subdivision of 3 houses and he wants to add an affordable housing component of 10 bedrooms per building within three buildings. These would be 1 and 2 bedroom rental units. There is approximately 26.5 acres. He stated the state grant he is shooting for allows for work force housing for people making up to 120% of median income. Rents are capped at the 80-90% of median income rate. Mike explained to Cummings the difficulties in bringing the project to fruition such as septic requirements, road access and abutters. The committee overall think the project is a good idea and wish to review the material before giving Cummings a letter of support. Susan suggested that Rhonda draft a letter stating the committee's belief that the Work Force Housing project is well situated near the business area of town where higher density of housing is suggested in the Housing Production Plan. The committee will review the project and the draft letter (see attached) at the next meeting and determine whether to endorse the project.

All other new business was tabled to future meeting.

ONGOING BUSINESS

Capece Equity Line of Credit: There was a lengthy discussion about equity loans and adjustable rates. Mike does not believe the committee should veer from the policy of fixed rate loans and the loan amount not exceeding 90% of the maximum resale price. Rhonda stated that the formula used for refinances has various items included in the way the maximum resale price is calculated. These items include number of bedrooms, interest rate, insurance cost, tax rate, etc. The median income level is placed in with proper number of occupants based on number of bedrooms along with the other figures stated above and the maximum resale price is determined. With a refinance this works well but with an adjustable rate loan it is hard to determine what the cost to the family will be. As this is not a refinance the remaining balance on their present mortgage as well as any liens on the property have to be figured into the mix. After these numbers are removed from the maximum resale price the remaining balance would be the available equity in the home. The maximum resale price according to the DCHD formula is \$261,000.00, the remaining loan amount and the 90% allowable loan on this amount leaves \$61,530 in equity. ***Glenn made a motion seconded by Ted that the loan amount at a fixed rate loan for a specific period of years be \$61,530.00. VOTE 6 YES 0 NO***

Housing Production Plan (HPP): Ted reported that the Planning Board has voted for the HPP and it has gone to the Board of Selectmen (BOS). Ted stated the BOS may or may not take action.

Scotts Grove: Mike stated he spoke to Town Administrator Jen. The BOS is waiting for the final finance statement of security from IHT. Rhonda stated they are also still waiting for the Park and Recreation letter on the ball field. Rhonda will contact P&R as well as IHT to see where the letter is.

Old Courthouse Rd. Property: The committee on the Old Courthouse Rd. town property has sent their recommendations to the BOS. It is believed the letter states the property should be used for affordable housing. Rhonda will contact Jen for a copy of this letter.

All other Ongoing Business was tabled to a future meeting.
Adjourned at 7:45 PM

**The next meeting will be June 27, 2017 at 6:30 PM in the 2nd floor conference rm. of Town Hall.
The next Affordable Housing Trust meeting will be June 27, 2017 in the 2nd floor conference rm. of Town Hall.**

Respectfully submitted by Rhonda Conley
Attachments



TOWN OF WEST TISBURY
AFFORDABLE HOUSING COMMITTEE
P. O. Box 278
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affordhouse@westtisbury-ma.gov

William Cumming

Dear Mr. Cumming:

The West Tisbury Affordable Housing Committee wish to thank you for your Work Force Housing Development presentation and materials for review. Though this is a preliminary draft of your concept the committee wish to state their support of the concept you presented. The committee liked the location of the Work Force housing project. It is well situated near the business district of town where higher density of housing is suggested in the Housing Production Plan just completed. We urge you to proceed on this project and keep us informed of your progress.

If the committee can be of any help please don't hesitate to contact us. We look forward to hearing from hearing from you.

Sincerely,

Larry Schubert, Chair
West Tisbury Affordable Housing Committee