

May 25, 2017
West Tisbury Affordable Housing Committee
Minutes

Present: Larry Schubert, Mike Colaneri, Susan Feller, Glenn Hearn, Ted Jochsberger and Angela Prout

Absent with Regrets: Vickie Thurber

Also Present: Heather Capece, Rhonda Conley and Philippe Jordi (Executive Director of Island Housing Trust)

Ted made a motion seconded by Glenn to accept the 5/25/17 minutes as written.

VOTE 6 YES 0 NO

ONGOING BUSINESS

Scott's Grove Development: Larry read the letter (see attached) prepared to send to the selectmen stating the AHC's approval of the concept plan change to the development which was different from the original plan submitted with the RFP by IHT. He stated that the signing of the ground lease with IHT is on hold until the Park and Recreation Committee submits a letter stating their desire to have no improvements to the ball field parking. The Selectmen is also waiting for IHT to have all their financing in order before signing.

Philippe Jordi explained to the committee that IHT is waiting on grant ruling from the state. He also assured the members that the IHT will have the capital to complete the development. Jordi stated IHT would like to start now and wondered if there could be an amendment to the ground lease to allow for utility work. This was discussed briefly with AHC saying they would have no problem with this but it was a Selectmen decision. They encouraged Jordi to speak to the Selectmen.

NEW BUSINESS

Capece Refinance: Heather Capece attended the meeting to discuss getting an equity loan and the figure Rhonda had quoted her bank. Rhonda had figured the maximum resale value on the 2016 income chart at \$225,000.00 for a 3 bedroom home. She just received the 2017 table that evening so had not had a chance to recalculate a value for a 4 bedroom home. Rhonda will refigure the max and send to Heather and Michelle Oteri at Santander Bank. The committee will take a vote on the maximum resale value, the loan amount and the loan agreement if the bank has the papers ready for such at their next meeting. Rhonda will send Capece and the bank the required documents (Permitted Loan Agreement, Revised Covenant and Certificate of Approval) for their review. These documents will be used and handled by town counsel.

Heather stated that her family had been paying taxes on the home based on \$293,000.00. This was the Assessors value placed on the property based on a 3% increase every year not realizing the formula that should keep the house within the range of a family of six with an 80% median income. Ted suggested that since the Capece's have been paying taxes at the higher amount they should ask for abatement from the Assessors.

Rhonda and Larry explained how the covenant works. The 3% increase is part of a larger picture. This larger picture takes into consideration the percentage at which the maximum resale price (80%) was set then follows the income tables created by DCHD every year to see what a family of the appropriate size for the home can afford. It was explained that the lien on the property could not exceed 80% of the maximum resale value. This includes all liens on the property.

Recessed for 20 minutes for Trust and Selectmen Meeting.

ONGOING BUSINESS

Housing Production Plan (HPP): Ted stated the HPP has been sent out and asked the members to study the report, at least the overview and the part pertaining to West Tisbury. He would like the committee to discuss at the next meeting. Ted said the Selectmen have to review and approve or not.

Adjourned at 7:35 PM

The next AHC meeting will be Tues. June 13, 2017 at 6:30 PM in the 2nd floor conference rm. of Town Hall.

The next AHT meeting will be June 26, 2017 at 7:15 PM in the 2nd floor conference rm. of Town Hall.

Respectfully submitted by Rhonda Conley

Attachment



TOWN OF WEST TISBURY
AFFORDABLE HOUSING COMMITTEE
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May 9, 2017
West Tisbury Selectmen
P.O. Box 278
West Tisbury, MA 02575

Dear Selectmen:

This letter is pertaining to the development of 565 Edgartown Rd. project referred to as Scott's Grove. As the new development will concise of a driveway and building configuration change from the original RFP response of Island Housing Trust (IHT) the Affordable Housing Committee (AHC) wishes to make a recommendation to the Selectmen. The RFP stated the construction would be three triplex-style clusters, for a total of 9 apartments. The new wording in the ground lease is "The Lessee shall construct nine-units within five buildings and associated improvements on the leased Premises (the "Buildings"). The maximum total number of bedrooms is eighteen (18) and there shall be no more than seven (7) buildings total. This building modification is a variation from the original configuration in the RFP. The configuration of the driveway as well is different from the original concept plan. The site plan must include eighteen (18) parking spaces, including 2 handicapped spaces and the circular driveway has been modified removing the circle. The new concept has been approved by the AHC as well as the West Tisbury Fire Chief.

The AHC hopes that the Selectmen will accept these modifications from the original RFP examples. If there are any questions to these changes please contact the AHC or IHT for explanations.

Sincerely,

Larry Schubert, Chair
West Tisbury Affordable Housing Committee