

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MEETING MINUTES ~~

Friday, April 7, 2023.

Remote Meeting *via* Zoom – 10:30am

Trust Members: Brian Sullivan (Chair), Reema Sherry (Vice-Chair), Brooke Mohr, Meg Browers, Dave Iverson, Shantaw Bloise-Murphy, Penny Dey

ATTENDING MEMBERS: Reema Sherry, Dave Iverson, Meg Browers, Brian Sullivan, Brooke Mohr

STAFF IN ATTENDANCE: Tucker Holland (Housing Director), Ken Beaugrand (Real Estate Specialist), Vicki Marsh (Town Council)

I. Call to Order

Reema Sherry called the meeting to order at 10:30am

II. Approval of Agenda – ACTION

Dave Iverson moved a MOTION to approve the agenda. Brian Sullivan seconded this motion.

ROLL CALL of those participating:

- | | |
|-------------------|-----|
| 1. Brooke Mohr | Aye |
| 2. Dave Iverson | Aye |
| 3. Meg Browers | Aye |
| 4. Brian Sullivan | Aye |
| 5. Reema Sherry | Aye |

III. Public Comment

No public comments currently.

IV. Approval and Execution of the Estoppel and Agreement from the Town of Nantucket Affordable Housing Trust Fund in favor of Eastern Bank for the property at 47 and 49 Beach Grass Road and one & 2, 3, 4 & 5 Violet Place. –

DISCUSSION & APPROVAL

Vicki Marsh explained to the members of the trust that the Estoppel Agreement pertains to the fight on acceleration of the violet place development that the Town has been financing. They are now seeking financing through Easter Bank. Easter Bank requires them to have an Estoppel agreement. There are no defaults in the terms of the loan or any of the documents, the trust is also in compliance with everything said by Richmond, and they are also in compliance as well. Vicki recommended voting to execute the Estoppel Agreement.

Dave Iverson Moved the MOTION to approve the execution of the Estoppel Agreement and to

authorize the Chair or the vice-chair to sign it on behalf of the Affordable Housing Trust. Brooke Mohr seconded this motion.

ROLL CALL of those participating:

- | | |
|-------------------|-----|
| 1. Brooke Mohr | Aye |
| 2. Dave Iverson | Aye |
| 3. Meg Browers | Aye |
| 4. Brian Sullivan | Aye |
| 5. Reema Sherry | Aye |

Approved unanimously.

V. Approval and Execution of the Subordination of Mortgage from the Town of Nantucket Affordable Housing Trust Fund in favor of Eastern Bank for the property at 47 and 49 Beach Grass Road and one & 2, 3, 4 & 5 Violet Place. –

DISCUSSION & APPROVAL

Vicki Marsh Explained that this is like the Estoppel agreement. This is also for Easter Bank financing to Richmond projects. Easter bank is now going to give Richmond a mortgage and the mortgage will be in first place. We are now agreeing with the subordination to allow them to be in first place and we will be in second.

Brooke Mohr moved a MOTION to Approval and Execution of the Subordination of Mortgage from the Town of Nantucket Affordable Housing Trust Fund in favor of Eastern Bank and to authorize the Chair or the vice-chair to sign it on behalf of the Affordable Housing Trust. Meg Browers seconded this motion.

ROLL CALL of those participating:

- | | |
|--------------------------|-----|
| 1. Brooke Mohr | Aye |
| 2. Dave Iverson | Aye |
| 3. Meg Browers | Aye |
| 4. Brian Sullivan | Aye |
| 5. Shantaw Bloise-Murphy | Aye |
| 6. Reema Sherry | Aye |

Motion Approved unanimously.

VI. Other Business

Next Meeting: April 25, 2023, via Zoom

VII. Board Comments

VIII. Executive Session, Pursuant to MGL C. 30A § 21(A)

- Purpose 6: To consider the purchase, exchange, lease, or value of real property where an open meeting may have a detrimental effect on the

negotiating position of the public body.

Brooke Mohr moved a MOTION to adjourn the public session and move to executive session not to return to open session for the purpose of discussing the acquisition of Real Estate where an open meeting may have a detrimental effect on the negotiating position of the public body. Dave Iverson seconded this motion.

ROLL CALL of those participating:

ROLL CALL of those participating:

- | | |
|--------------------------|-----|
| 1. Brooke Mohr | Aye |
| 2. Dave Iverson | Aye |
| 3. Meg Browers | Aye |
| 4. Brian Sullivan | Aye |
| 5. Shantaw Bloise-Murphy | Aye |
| 6. Reema Sherry | Aye |

Meeting adjourned