**The Town of Barnstable**
**Affordable Housing Growth & Development**
**Trust Fund Board**
367 Main Street, Hyannis MA 02601
www.town.barnstable.ma.us

Office: 508-862-4610
Fax: 508-790-6226
Email: mark.ells@town.barnstable.ma.us

**Mark S. Ells, Chairman**

# Friday, August 5, 2024
# Affordable Housing Growth & Development Trust Fund
# Fund Board Meeting DRAFT Minutes
# 2:00 P.M.

Alternative public access to this meeting was provided by utilizing a Zoom link or telephone number, both provided in the posted meeting notice.

**Board Member Attendees:** Mark Ells, Chairman, Andy Clyburn, Mark Milne, Laura Shufelt, and Wendy Northcross.

**Other Attendees:** James Kupfer, Interim Director, Planning & Development; Jillian Douglass, Trust Administrator, Planning & Development; Corey Pacheco, Senior Planner, Planning & Development; Ellen Swiniarski, Community Preservation Coordinator, Planning & Development. Attorney Robert Galvin, Jr, Special Council. Mr. David Quinn, Housing Assistance Corp. and Sebastian Zapata, Mass Housing.

## Call to Order

With a quorum present, Chairman Ells called the meeting to order at 2 p.m. and stated that today's meeting will be recorded and rebroadcast via Xfinity Channel 8 or high-definition Channel 1072. It may also be accessed via the Video on Demand section on the Town of Barnstable's website. In accordance with MGL Chapter 30A, s. 20, the Chair will inquire whether anyone else is recording the meeting and, if so, please make your presence known. No one came forward.

## Member Introduction

By roll call (present): Laura Shufelt, Mark Milne, Wendy Northcross, Andy Clyburn, and Mark Ells.

## Public Comment

None.

### Topics for Discussion

**1. Trust Finances – Statement of Financial Position as of June 30, 2024**

Director of Finance, Mark Milne, referred to the Statement of Financial Position as of June 30, 2024 for the Affordable Housing Trust that was distributed in the meeting packet. He explained that balances available in the Trust Fund are broken into three categories: Economic Development $98,779; Affordable Housing from Trade Winds Development $89,138; and CPA funding that has an available balance of $2,234,035. He noted that the balances roll over to FY25.

**2. Draft Report to CPC**

Affordable Housing Trust Administrator, Jillian Douglass, explained that the Trust is required to provide semi-annual reports to the Community Preservation Committee. After brief discussion, Trust Board members agreed they would like more time to review the report, and it will be brought forward at the next Trust meeting to be finalized before submitting it to the CPC Chair.

**3. Administrative Contracts – Part-Time Trust Administrator and Part-Time Special Legal Counsel**

Chair Ells lead Trust member discussion regarding the renewal of the contract for the Part-Time Trust Administrator position. Mark Milne confirmed that Jillian Douglass is paid hourly on a bi-weekly basis and extension of the contract is to the end of the calendar year, December 31, 2024. Jillian said she is willing to serve a longer term if desired and offered to make any procedural adjustments that the Trust Board would like to see. Chair Ells asked Andy Clyburn to coordinate with Planning & Development for recommendations relevant to all aspects of the contract, so it will be ready to come back in December for next year's contract extension.

Chair Ells lead Trust member discussion regarding the continuation of the relationship with Special Legal Counsel, Robert Galvin, Jr. Attorney Galvin confirmed that he would like to continue serving and noted that he was asked to provide a one-year proposal. He explained that he also provides a flat fee of one hour per month for any member of the Trust, staff, or other town official to call without fear of unnecessary expense and said this works well for some of the communities he represents. Chair Ells said that calls to Attorney Galvin should coordinate through the Trust Administrator to keep logical control over how this resource is utilized.

Chair Ells stated that the Trust will proceed with both contracts subject to legal's review of both contracts and signing as to form and subject to the availability of funds. Mark Milne confirmed that administrative funds are available to support both the Part-Time Trust Administrator and Special Legal Counsell contracts.

**4. Policy Discussion -Massachusetts Commonwealth Building Program – flexibility related to deed restrictions**

Jillian Douglass explained that the Trust has received an application from Housing Assistance Corp. (HAC) that is pending proposing to use CommonWealth Building (CWB) Program funds. She said that because the CWB program intends to build wealth by owning residential property, the CBP has a shorter-term deed restriction of 30 years. Jillian noted a conflict with the current Trust NOFA that specifically requires perpetual deed restrictions. If the Trust would like to consider an application with a shorter deed restriction period, a policy decision and potentially a change to the current NOFA would be needed. She said that Sebastian Zapata from MassHousing is present and can explain the CWB program. Attorney Galvin confirmed that consideration of a shorter-term deed restriction would require rules changes for the Trust and noted that he would be supportive of this. Attorney Galvin explained that for the CWB program, the term is 30 years with appreciation allowances of 5% annually and is intended to allow buyers who earn moderate income between 70% and 120% AMI to grow their investment in a restricted property. There are some resale price restrictions for the first 15 years of the term, with less restriction the second 15 years of the term. By-right transfers to family members are allowed. He noted this is a very innovative type of housing product as there are some people who make a bit more than low-income standards but do not have money to purchase a home.

Laura Shufelt reminded the Trust members that most of the Trust funds are CPA funds. Use of CPA funds for purchase of an interest in real property requires a perpetual restriction.

Sebastian Zapata of Mass Housing Inc. narrated a PowerPoint presentation for the Trust Board members. He explained that CWB is a supply side solution to a demand side problem that is aimed at both providing affordable homeownership opportunities and generating wealth for households through equity. He noted the racial homeownership gap for borrowers in 29 cities including Barnstable saying to date 564 units have been created with $200.5M available for future funding to create 800 CWB units. He explained the deed rider of 30 years with restriction on the resale price for the first 15 years and for years 16-30, resale at a price that the market bears. For years 16-30, he noted resale equity sharing of 50% to public lenders and 50% to the homeowner.

David Quinn, HAC said that HAC had been looking for a location for 2 years and has identified a site on Stevens and North Streets in Hyannis. He said the CWB program is a unique program and noted that HAC also will receive an ARPA award of $1.5M from Barnstable County. He explained that the Town has contributed through a Housing Works application to the state to extend the sewer infrastructure down to the pump station.

Laura Shufelt noted that coordination with other funding sources and their requirements for deed restrictions will need to be considered. She said CWB is a great affordable housing program but not sure how the Trust can contribute funds noting that there are conflicting restriction requirements under CPA rules. It was confirmed that it would be the CWB deed rider recorded on the unit.

There was Trust Board member discussion regarding the existence of other Trust revenues and anticipated Trust revenues in FY25 that are not from a CPA source that would allow the Trust to take advantage of the CWB program without CPA limitations. Mr. Zapata noted that as a part of the CWB application process, a local contribution which can be a monetary or non-monetary contribution is required. This contribution is considered to demonstrate that the community has reviewed the project and believes it is best for the community. Examples of non-monetary local contribution could be waiver of fees or installation of a sidewalk. Chair Ells noted that the Trust can provide financial support, however local community support would require Town Council discussion, and it would also be necessary to ensure everyone agrees. It was confirmed by Mr. Quinn that the Town's Mass Works application to support a CWB development would count as a community contribution.

There was discussion with Special Council regarding the ways that the Trust could recover grant funds while being consistent with rules and it was decided that more detailed discussion will be needed leading to any policy changes the Trust may consider. It was agreed that the Trust should explore other sources of funds if the Trust decided they would like to fund programs like CWB and that the current NOFA is not specific to the source of the funds that are being allocated. There was discussion regarding a fund set aside to purchase units under a 1st right of refusal when affordable units come up for sale after which the town could place a perpetual deed restriction on the unit.

Chair Ells requested to see examples and draft concepts for the Trust to consider and took the matter under advisement. Mark Milne said he would project non-CPA funds for consideration of viability from a financial standpoint for the next meeting.

**Staff Updates**

Jillian Douglass shared that she attended July 18, 2024, meeting of the subcommittee of the Town Council set up to review housing policy and strategies. It was noted that Laura Shufelt is a part of that subcommittee. Jillian said that the application received from HAC is complete however may not be something the Trust can fund right now. She noted receipt of another application to the Trust from the owners of 252 Barnstable Road proposing 46 rental units, however it has not been reviewed yet. She shared that the project at 50 Yarmouth Road is looking good.

James Kupfer, Interim Director, Planning & Development, said that he appreciates Trust's support of Jillian's contract saying she has been invaluable to the department in all things related to housing. He noted that the Planning Board was so impressed by Jillian's presentation to CPC that they would like her to come to the Planning Board to provide them with an overview of the dynamics of housing.

**5. Matters Not Reasonably Anticipated by the Chair**

None.

**6. Approval of the Minutes from the 7/1/24 Trust Meeting.**

The motion of Laura Shufelt was seconded by Mark Milne to approve the draft Affordable Housing Trust meeting minutes of July 1, 2024, as submitted. Roll Call Vote: Laura Shufelt (yes), Wendy Northcross (yes), Mark Milne (yes), Andy Clyburn (yes), and Mark Ells (yes). Motion carried.

**7. Topics for Future Meetings/Agendas**

- Continued Trust policy discussion.
- Report of future anticipated Trust funding sources from Mark Milne.
- Summary of the Housing Fund Bond Bill that recently passed.

**8. Next Scheduled Meeting – Friday, September 6, 2024 at 2:00 p.m. and discussion of future dates/times**
After a brief discussion, it was decided that the Trust would revert to meeting on the first Friday of each month.

**Adjournment**
The motion of Wendy Northcross was seconded by Laura Shufelt to adjourn the meeting.
Roll Call Vote: Wendy Northcross (yes), Laura Shufelt (yes), Mark Milne (yes), Andy Clyburn (yes), and Mark Ells (yes). Meeting adjourned.

**List of documents/exhibits used by the Board at the meeting:**
Exhibit 1 – Affordable Housing Growth and Development Trust Fund Board Meeting Agenda for August 5, 2024.
Exhibit 2 – Affordable Housing Growth & Development Trust Fund Board – Statement of Financial Position as of June 30, 2024 – prepared by Director of Finance Mark Milne
Exhibit 3– MassHousing PowerPoint - CommonWealth Builder Program
Exhibit 4 – AHGDTFB Draft 2024 Fiscal Year End Report to the Community Preservation Committee.
Exhibit 5– Employment Contract Renewal – Part Time Trust Administrator
Exhibit 6 – Special Council Galvin -1 Year Proposal for legal representation - AHGDTFB.
Exhibit 7 – Affordable Housing Growth and Development Trust Board – Rules and Regulations.
Exhibit 8 - Affordable Housing Growth and Development Trust Fund Board NOFA.
Exhibit 9 - Draft Meeting Minutes for July 1, 2024.

Respectfully submitted,
Ellen M. Swiniarski
Community Preservation Coordinator
Planning & Development Department

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**Mark S. Ells, Chairman**


## Friday, October 4, 2024
## Affordable Housing Growth & Development Trust Fund
## Fund Board Meeting DRAFT Minutes
## 9:00 A.M.

Alternative public access to this meeting was provided by utilizing a Zoom link or telephone number, both provided in the posted meeting notice.

**Board Member Attendees:** Andy Clyburn, Acting Chairman, Mark Milne, and Laura Shufelt. Mark Ells and Wendy Northcross were absent.

**Other Attendees:** James Kupfer, Interim Director, Planning & Development; Jillian Douglass, Trust Administrator, Planning & Development; Corey Pacheco, Senior Planner, Planning & Development; Ellen Swiniarski, Community Preservation Coordinator, Planning & Development. Attorney Robert Galvin, Jr, Special Council. Councilor Gordon Starr; Cape & Islands Senator Julian Cyr. Louis Harrison and Margaret Wagner of Tangram; Joshua & Tammy Barrows and Stephen Cleary for 242 Barnstable Road, Hyannis.

**Call to Order**
With a quorum present, Chairman Clyburn called the meeting to order at 9 a.m. and stated that today's meeting will be recorded and rebroadcast via Xfinity Channel 8 or high-definition Channel 1072. It may also be accessed via the Video on Demand section on the Town of Barnstable's website. In accordance with MGL Chapter 30A, s. 20, the Chair will inquire whether anyone else is recording the meeting and, if so, please make your presence known. No one came forward.

**Member Introduction**
By roll call (present): Laura Shufelt, Mark Milne, and Andy Clyburn. Absent: Mark Ells and Wendy Northcross.

**Public Comment**
None.

**Topics for Discussion**

1. **Guest Speaker – Senator Julian Cyr – Updates from the State House**

Senator Cyr confirmed that housing is the top issue facing the Cape and Islands and is his top priority. He said he has been working for a long time on the housing issue which Governor Healey had identified and continues to be the greatest challenge across the state. He explained that there has not been enough housing built to keep up with the demand and across

Massachusetts people aged 25 – 44 with middle income and young families are leaving the state because they cannot afford housing, childcare costs and other factors. Legislature has responded to the housing issue with a big first step which is only the beginning. Massachusetts needs to build 200,000 housing units by the end of the decade. To assist with this heavy need, the Affordable Homes Act, which contains 50 unique initiatives to address rising costs due to demand and limited supply, was signed into law this summer for a $5.1 billion authorization to invest in housing across Massachusetts. Some of these initiatives are accessory dwelling units by right, subject to reasonable restrictions; conversion of commercial space to housing in cities and downtowns; and the most important piece for this conversation today, the establishment of a Seasonal Communities designation. Senator Cyr explained that he has worked with the administration and municipal leaders and advocates of housing for several years. He noted that the Seasonal Communities designation was included in the Affordable Homes Act and will have relevance for the Town of Barnstable explaining that communities that have fluctuating populations and seasonal housing demands need a unique tool kit around housing policy that can be accessed. To be designated as a Seasonal Community, a high rate of rental properties and significant population increases during visiting season need to exist. Other factors in favor of a Seasonal Community designation are a disparity between the AMI for the town and what income is required to purchase a home in that municipality, and a high percentage of housing not being used as a primary residence. He explained that if a community has these factors, it will receive the Seasonal Communities designation. He noted that all the towns in Dukes County are automatically designated as seasonal communities as are towns in Barnstable County such as Dennis, that have 35% or greater housing stock that is not being used for primary residence. Once the program is up and running, Barnstable could apply to be designated as a Seasonal Community which allows the town to access policies that are designed to both preserve and develop year-round housing that is above and beyond affordable housing, saying that we also need to subsidize housing for year-round people who own a home or stand to inherit a home also. A town with a Seasonal Communities designation can establish a housing trust fund without having to go through the home rule process. Some communities have already established a year-round housing trust fund allowing the municipality to have a fiscal vehicle to subsidize year-round housing, for example by implementing and financing a year-round deed restriction program. He explained that the value of property on Cape Cod is based on land value and by what it can be rented for per night in July and August, not what a year-round person can afford for a mortgage or rent year-round. A year-round deed restriction program is a useful tool that has been used in California and Colorado, funded through a transfer fee on real estate transactions and has been quite successful in those areas subsidizing about a third of the housing stock. A municipality designated as a Seasonal Community is allowed to provide subsidized housing specifically to municipal workers and can increase the residential property tax exemption to 50%. Senator Cyr explained also that to incentivize year-round housing, Seasonal Communities will be asked to make modest zoning changes to allow for the construction of tiny homes to allow the use of undersized or merger lots for developing year-round housing only.

Senator Cyr explained that under the Affordable Housing Act, an Office of Livable and Community Services was established to support both rural and seasonal communities with housing solutions, noting that a lot of seasonal communities have modest staff. He said there is a Seasonal Communities Advisory Council established to advise the Executive Office of Housing and Livable Communities (HLC) on the needs of seasonal communities to further year-round housing. He said that he anticipates that HLC will issue draft regulations and initial guidance in early winter with a process for listening sessions that will follow convening a Seasonal Communities council to put together ideas. Senator Cyr noted the significance that a collaborative effort was made to ensure Seasonal Communities was in the final bill, saying that

several other pieces had fallen out along the way. He called the Seasonal Communities the most notable legislation for the Cape and Islands since the establishment of the Cape and Islands Water Production Fund which has to date subsidized $204M for sewer projects in 8 towns across the Cape including Barnstable. Senator Cyr said that the Affordable Housing Act and Seasonal Community designation are significant starts to addressing year-round housing on the Cape and Islands, but further policies need to be advanced. He said that a dysfunctional real estate market geared toward luxury investment and second and third homes exist. He said that the cost to purchase year-round deed restrictions and subsidize municipal worker housing will be expensive noting that he is supportive of the local option for a real estate transfer fee to provide a stable and significant revenue source for this. He said that 12 of the 19 towns in the Cape and Islands District have passed the Home Rule and asked Barnstable to look closely at the real estate transfer fee to address the housing crisis and said he is interested in hearing what tools Barnstable may need to address year-round housing.

In answer to Affordable Housing Trust member questions, Senator Cyr said that representation will be accomplished through a Seasonal Communities Advisory Council that has number of seats already spelled out, however the Secretary can appoint additional members; it should result in municipal working group with representatives from all the towns. Senator Cyr shared that the Senate President appointed him as the Senate's representative on the Seasonal Communities Advisory Council so he will be very much involved in the process. He said that after draft regulations are issued in early winter there will be a 3-month public comment period. He said he hoped the regulations determining how a town like Barnstable can join the Seasonal Community designation would be complete by early spring, noting this would be a speedy timeline for state regulations.

Senator Cyr confirmed that Barnstable can benefit from both Gateway City and Seasonal Community programs, the latter mirroring the Gateway City model. He said that because Barnstable is below having 35% seasonal housing stock, which allows for an automatic Seasonal Community designation, HLC will also be inviting additional communities to apply to join. It is anticipated that all the communities on the Cape will qualify as other factors that would qualify towns like Barnstable are considered as well. Senator Cyr said that he is proud to have been part of the team that brought this to the Cape and Islands and will help address the most urgent short-term issues we face saying that the cost of housing is top of the discussion for most folks.

2. **Transfer of General Partner Interest in Village Green Apartments from Dakota Partners to Tangram** – Request for Trust Approval.

Affordable Housing Trust Administrator, Jillian Douglass, introduced Louis Harrison, Senior Partner of Tangram. Mr. Harrison explained that Dakota Partners, who are the original builders of the project, are capital constrained like other projects in the Northeast and so for that reason, they are selling a handful of general partnerships. He explained that Tangram has delivered quality affordable housing across the country, including many in Massachusetts. He noted that the Village Green is very well run and much needed housing that Tangram aspires to continue to maintain at the same level. He said the management is excellent and solid and said that the broader aspirations of the firm are if there is more that can be done, they will do it. He explained Tangram's background focused on asset management around property maintenance noting the award of several federal grants for some of Tangram properties across the country. Tangram wants to establish a rapport with the Trust and convey that they intend to continue with the same obligations. Laura Shufelt explained that she realized she has a conflict as her agency is also looking at this and said she would need to recuse herself from voting. Chair Clyburn said that

the Trust does not have a quorum to vote, and it was agreed that this item would need to be continued to the next Trust meeting scheduled for November 1, 2024.

3. **Continued Policy Discussion** – Potential to Finance Common Wealth Builder Projects with Deed Restrictions of Less Than Perpetual Duration – Opinion Letter from Attorney Robert Galvin

Attorney Galvin explained that he had the opportunity to look at other projects that had been approved across the state in other Gateway communities like Barnstable and found that Common Wealth Builder projects were being financed using Community Preservation Act Funds. He contacted Stuart Saginor of the Community Preservation Coalition to discuss the issue because a literal interpretation of the Community Preservation Act statute, it appears that anything less than a perpetual restriction is forbidden. He explained the Coalition's view of the Common Wealth Builder program saying it is just another tool in the affordable housing belt that is different being a 15 year program. The Common Wealth Builder program guidelines are for fee-simple single family homes or single family condominiums, there are no apartments that are eligible. A condominium project would need to have a minimum of 15 units with 25% of the units restricted with a 15-year restriction, and a housing project requires a minimum of 7 units to qualify for the Common Wealth Building program. Additionally, the people eligible for the program have between 70% and 120% of the AMI and own less than $100,000 in assets. The program is open to first-time buyers only who must have at least a 3% downpayment to qualify.

Attorney Galvin said that after his discussion with Mr. Saginor, he concurs that the Common Wealth Builder program is a tool that can be deemed to support community housing within the meaning of the Community Preservation Act (CPA). He noted there is a work around in place for the requirement of the CPA under Section 12 that requires real property interest acquired by any entity that is financed or benefiting by a restriction, that the restriction be a perpetual restriction. Attorney Galven explained that he believes that CPA is not offending to the Common Wealth program because the type of financing that would be provided by the Trust would not necessarily involve a property interest. He noted that if the Trust were to consider accepting the program, he believes some of the Trust rules and regs may need to be updated, or more appropriately waived for that project.

Laura Shufelt confirmed that funds could not be used for the acquisition of land without a perpetual restriction. She noted that the CPA does not have an enforcement provision, so communities can make up their own rules with the only recourse if a community does something contrary to the rules being a 10-person lawsuit. She noted that after 15 years under a strict restriction where the property can only be sold to another eligible buyer, there is another 15 years where there is shared equity upon sale of the property. She said that if the Trust decides to allow use of the program, the Trust should also find a way to fund a restriction fund so the unit can be purchased to keep it affordable noting that 15 years go by very quickly. It was agreed that the program is worthy of further discussion and that the Trust would need a waiver process to support the program. Laura Shufelt confirmed that Common Wealth Builder units would not be included on the State Housing Inventory (SHI), which is also a requirement of the Trust's current rules. Chair Clyburn asked that this item be kept on future Trust meeting agendas for further discussion.

4. **End of Fiscal Year 2024 Report to Community Preservation Committee –** Authorization for Chair to sign and convey.

After brief discussion, it was decided that the FY24 Report to the Preservation Committee could be moved forward for Trust Chairman Mark Ells signature and submission to the Community Preservation Committee.

5. **Trust Finances and Budgeting**
   a. Balance of Un-Committed Trust Funds
   b. Undesignated Community Preservation Funds
   c. Housing Contribution funds – due from WS Landing LLC to Town via Cape Cod Gateway Airport Ground Lease

Mark Milne noted that the available balance for CPA funds is just over $2.2M with the commitments that are outlined in the report to CPC. He said that there is also $89,000 in Affordable Housing Trust fund money that is non-CPA related and $99,000 in Economic Development funds. He shared that the first payment from WS Development for the Landing in Hyannis for $75,000 in accordance with the new ground lease has just been received. This same amount will be received annually for the next ten years with a one-time payment of $1,750,000 to be paid upon the anniversary of the new ground lease in 2027. The $75,000 payment will be added to the $89,000 in the Affordable Housing Trust balance that is non-CPA sourced.

6. **Application Presentation - $500,000 Development Request – Joshua & Tammy Barrows, 242 Barnstable Road, Hyannis –** Redevelopment of the vacant Spartan Cleaners site to create up to 56 units of high-efficiency Community housing with an Affordable housing component – Stephen Cleary

Mr. Stephen Cleary complemented the Town's staff specifically Jillian Douglass and Corey Pacheco saying that in his 45 years of experience in the real estate business he never worked with a more responsive town. Chair Clyburn said that one of the Trust members needs to leave the meeting and with only two members left and no quorum, the remaining items on the agenda will need to be moved to the next meeting scheduled for November 1, 2024.

**Adjournment**

The motion of Mark Milne was seconded by Laura Shufelt to adjourn the meeting.
Roll Call Vote: Mark Milne (yes), Laura Shufelt (yes), and Andy Clyburn (yes). Meeting adjourned.

**List of documents/exhibits used by the Board at the meeting:**

Exhibit 1 – Affordable Housing Growth and Development Trust Fund Board Meeting Agenda for October 4, 2024.
Exhibit 2 – Opinion Letter from Attorney Robert Galvin, Jr – Common Wealth Builder Projects with Less Than Perpetual Durations.
Exhibit 3– Draft Affordable Housing Growth and Development Trust Fund Board End of Fiscal Year 2024 Report to Community Preservation Committee.
Exhibit 4 – Trust Balances Report from Mark Milne.
Exhibit 5 - Development Application – 242 Barnstable Road, Hyannis

Respectfully submitted,
Ellen M. Swiniarski
Community Preservation Coordinator
Planning & Development Department

# ITEM 6

# DRAFT LETTER

# APPLICANT "NEXT STEPS"

# The Town of Barnstable

**Affordable Housing Growth & Development**
**Trust Fund Board**
367 Main Street, Hyannis MA 02601
www.town.barnstable.ma.us

**Mark S. Ells, Chair**

Joshua & Tammy Barros
For Spartan Residences
c/o Attorney Robert F. Mills
300 Barnstable Road
Hyannis, Massachusetts 02601

November 15, 2024

RE: Development Funding Application to the Barnstable Affordable Housing Growth & Development Trust Fund

Dear Mr. & Mrs. Barros:

Thank you very much for your application for $400,000 in development funding subsidy from the Barnstable Affordable Housing Growth and Development Trust Fund (hereinafter "the Trust"). Please accept this letter as a summary confirmation of the Trust's November 1st deliberation on your application.

The Board voted conditionally to undertake financial support of your project, as presented and in the amount requested, provided that the entity (or entities) that will be responsible for the ongoing management of the property, particularly those housing units for which the rents will be deed-restricted for perpetual affordability, will need to be presented and eventually approved by the Trust Board as sufficiently certified and qualified. The deed-restricted units identified include the 5 "inclusionary housing" units that will be deed-restricted for affordability to tenants earning no more than 65% of Area Median Income and the 4 "community housing" units that will be deed-restricted for affordability to tenants earning no more than 100% of Area Median Income (AMI).

We look forward to working with you to execute a Funding Commitment Letter and a formal Grant Agreement. Would you please provide the contact information for the person (or persons) to whom we could provide electronic sample formats for legal documents and instruments, such as the Award Letter, Draft Deed Restrictions, Grant Agreement, Promissory Note, and Mortgage?

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In addition, consistent with your application, we anticipate that in order to ensure that the nine (9) Trust-subsidized units will qualify for listing within the State's Subsidized Housing Inventory, you will need to submit application via the State's Local Initiative Program (LIP) or Local Unit Action (LAU) program. Please contact:

Jillian Douglass (jillian.douglass@town.barnstable.ma.us) or

Corey Pacheco (corey.pacheco@town.barnstable.ma.us)

in the Barnstable Planning and Development Office to assist in the processing of that application to the State Executive Office of Housing & Livable Communities (HLC).

Thank you very much for your ongoing commitment to working with the Town to produce and maintain high quality affordable housing in our community.

Very truly yours,

Barnstable Affordable Housing Growth and Development Trust Fund

By: _____
Mark S. Ells
Town Manager
Town of Barnstable

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