

Provincetown Year-Round Rental Housing Trust Board of Trustees

Minutes: February 9, 2017 EXECUTIVE SESSION

Caucus Hall, Town Hall, 260 Commercial Street, Provincetown

12:14 p.m.

YRRT Members Present: Tom Donegan, Kevin Mooney, Chris Andrews, Chris Mathieson, and Rob Anderson

Board of Selectmen: Raphael Richter, Cheryl Andrews, Tom Donegan

Staff: Town Manager David Panagore, Community Housing Specialist Michelle Jarusiewicz, Finance Director Josee Cardinal Young

Cheryl Andrews MOVE that The Board of Selectmen vote to go into Executive Session with the Year Round Rental Trust pursuant to MGL c30A, Section 21(a), Clause 6 for the purposes of: Clause 6 – To consider the purchase, exchange, lease or value of real estate, if the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body, and the Chair so declares, Harbor Hill's Condominium and Timeshare Resort and not to convene in open session thereafter;
second Tom Donegan.

Roll call vote:	Cheryl Andrews	aye
	Raphael Richter	aye
	Tom Donegan	aye

Approved 3-0.

Tom Donegan MOVE that The Year-Round Rental Trust Board of Trustees vote to go into Executive Session with the Board of Selectmen pursuant to MGL c30A, Section 21(a), Clause 6 for the purposes of: Clause 6 – To consider the purchase, exchange, lease or value of real estate, if the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body, and the Chair so declares, Harbor Hill's Condominium and Timeshare Resort and not to convene in open session thereafter;
second Chris Mathieson.

Roll call vote:	Chris Andrews	aye
	Chris Mathieson	aye
	Rob Anderson	aye
	Kevin Mooney	aye
	Tom Donegan	aye

Approved 5-0.

Moved from open session to executive session at 12:14 pm.

Members discussed various value assessments for Harbor Hill including the assessed value of \$6.7 million and the appraisal value for renovated property of \$8.165 million. The actual market value will be different. General discussions of what developers might be bidding based upon return on investment. The top 4 [or 5] bidders on 2/14/17 will proceed to 2/27/17 bid. Numbers may be released after the 2/14 date. Discussion of 25% return rate vs. a 40% to 50% return. The renovation costs, time, and permit constraints could reduce the 50% ROI to 25%. What about *airbnb* model? Potential that developers will consider that especially short-term.

MOTION: Move that the Year Round Rental Housing Trust Board of Trustees authorize the Chair, Tom Donegan, to submit a sealed bid for the purchase of Harbor Hill in the amount of \$8,101,620 and to prepare and execute all contracts and documents related thereto and all actions necessary and pertinent including the submission of a deposit.

Motion: Tom Donegan Second: Rob Anderson

Roll Call Vote: Chris Andrews: aye
 Kevin Mooney: aye
 Rob Anderson: aye
 Tom Donegan: aye
 Chris Mathieson: abstain

Vote: 4 in favor, 0 against, 1 abstention – Motion passed by 2/3 majority

Discussion included potential to reconvene on Friday if needed. Board of Selectmen probably won't need to attend.
YRRT meet on 2/15 at noon; then meetings after for second bid; decide by 24th .

Rob Anderson MOVE that The Year-Round Rental Trust Board of Trustees vote to adjourn from Executive Session; Chris Andrews second

Roll call vote:	Chris Andrews	aye
	Chris Mathieson	aye
	Kevin Mooney	aye
	Tom Donegan	aye
	Rob Anderson	aye

Approved 5-0.

Cheryl Andrews MOVE that The Board of Selectmen vote to adjourn from Executive Session;
Tom Donegan second

Roll call vote:	Cheryl Andrews	aye
	Tom Donegan	aye
	Raphael Richter	aye

Approved 3-0.

Adjourned from executive session 1:21 pm

Minutes by: Community Housing Specialist Michelle Jarusiewicz