

# Provincetown Year-Round Rental Housing Trust Board of Trustees

Minutes: May 31, 2018

Community Development Conference Room, Town Hall, 260 Commercial Street, Provincetown

## 5:31 p.m.

YRRT Members Present: Kevin Mooney, Nathan Butera, Tom Donegan, Rob Anderson

Excused: Chris Andrews

Staff: Community Housing Specialist Michelle Jarusiewicz

Other: Laura Shufelt/MHP

Public Statements: none

## Member Statements:

Tom Donegan stated that there may be a fall town meeting in late October for changes to the new charter. There are things to think about including keeping the BOS seat. Being on the Board is very demanding and requires a lot of time; it is also very political. Perhaps we may want to amend the special legislation. Laura Shufelt mentioned that most trusts have either BOS or Town Manager or designee. Rob Anderson said that it would be great to have people with appropriate backgrounds and expertise.

Housing Roundtable: The Select Board is inviting members of the various housing committees to a Roundtable on June 4<sup>th</sup> to discuss housing priorities over the next 3 to 5 years. Heather Harper, the Chief of Staff for the CCC, will moderate.

Housing Analysis: UMass/Dartmouth will be meeting with members of various boards and committees on 6/4/18 for individuals, up to 2 members of a committee, can meet to discuss their perspective on the housing issue and its impacts in the community. Appointments can be scheduled through the Housing Specialist.

## Harbor Hill Update:

Court: No new information.

Bond Bids: Bids are due 6/6/18.

Construction: Hoping to begin bidding process in June with construction starting after Labor Day. Laura Shufelt indicated that she has a list of potential contractors.

Management: Need to re-advertise the Request for Proposals [RFP]. Laura Shufelt indicated that she was assured that the Community Development Partnership would submit. The Housing Specialist indicated that she could place ads next week for a revised scope with proposals due in July.

Pro-Forma: Kevin Mooney had revised the pro-forma using the Treasurer's draft debt service numbers which raised the Trust's annual contribution to \$111,310 per year. Laura Shufelt thought the property insurance number was very high. Tom Donegan said they used very conservative numbers from a year ago and asked if it is possible to be on the Town's insurance policy? Members discussed the management number which is estimated at 10% of receipts. Laura Shufelt indicated that the fee could be 4-5% plus funds for repairs and maintenance. The replacement reserve number of \$325/unit/year is usually included in the management fee. Sewer cost estimates range for different numbers of bedrooms depending upon how many buildings are connected; approximately \$148,000 for 30 bedrooms and \$262,000 for 53 bedrooms; so estimate \$1500/month.

Rents: In anticipation of rent-ups starting in early fall, we need to begin marketing and tenant selection very soon as it takes about 4 months to complete once it is advertised. Everything needs to be established from open houses, rents, draft lease. Setting the rents, which are part of the plan, is a key piece. The pro-forma has some changes for the rent numbers. Rob Anderson indicated that through some of his personal experience the numbers did not seem out of line. Michelle Jarusiewicz said that it was also possible to charge for parking.

Assets: Kevin Mooney said that the Trust had last agreed to maximum of \$150,000. He was not comfortable counting retirement accounts in that but thought tenants could not own property generally speaking.

Security deposit: Members discussed options including pet deposit which cannot be more than 1 month's rent.

Co-tenancy: potential for changes after initial rent-up. Tom Donegan asked if they should be silent on it for now? Members agreed to further future discussion.

Adjourned 7:17 pm

*Minutes by: Community Housing Specialist Michelle Jarusiewicz*