

Provincetown Year-Round Rental Housing Trust Board of Trustees

Minutes: February 2, 2017 EXECUTIVE SESSION

Judge Welsh Room, Town Hall, 260 Commercial Street, Provincetown

10:00 a.m.

YRRT Members Present: Tom Donegan, Chris Andrews, Chris Mathieson

Excused: Kevin Mooney, Rob Anderson

Staff: Town Manager David B. Panagore, Community Housing Specialist Michelle Jarusiewicz

Consultant: Peter O'Connor

Executive Session:

Tom Donegan MOVE that The Year-Round Rental Trust Board of Trustees vote to go into joint Executive Session with the Finance Committee 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
	Tom Donegan	aye

Approved 3-0.

Moved from open session to executive session at 10:05 am

Tom Donegan acknowledged the grandmothers & grandfathers of the Year Round Rental Trust that originated out of the Finance Committee. There was a general presentation of information about the acquisition of Harbor Hill. The Trust is between a rock and a hard spot. The Trust's proposal and details must remain confidential as much as possible but operate in a public arena in order to get approval from town meeting for funds. This reveals some of the bid strategies that the private sector does not have to comply with. There are at least 4 other bidders. The Trust has been working with a variety of real estate professionals, attorneys, KP Law, and bankruptcy attorney. The Trust believes their numbers are conservative and they are using projections for worst case. Peter O'Connor reviewed the income and expense forecast.

Members discussed various aspects of the potential acquisition including the potential opportunity through Cape Light Compact for assistance with some of the energy related improvements. The Trust has the ability to sell one or more units if needed. They will be creating a market where none exists because of the market failure to provide year round rentals. The existing Trust funds will be available to cover the gap should there be one. Is it the right property? Are they overspending? What are the risks? Some discussion of Louise Vendon's rental numbers. What about eminent domain? If used, best after bankruptcy process. What about cohabitation – how will the Trust be involved in private affairs of those paying market rents?

Mark Del Franco stated that he was uncomfortable subsidizing a unit if the tenant can lease for the season. It is public property. David Panagore that there is also a public purpose served as we need seasonal workforce housing.

PYRRT member Chris Mathieson leaves at 10:51 am, eliminates quorum and ends PYRRT meeting.

Minutes by: Community Housing Specialist Michelle Jarusiewicz