

Provincetown Year-Round Rental Housing Trust Board of Trustees

Minutes: June 11th, 2019

Caucus Hall, Town Hall, 260 Commercial Street, Provincetown

5:30 p.m.

YRRT Members Present: Kevin Mooney, Nathan Butera, Chris Andrews, Louise Venden, Doug Cliggott

Staff: Community Housing Specialist Michelle Jarusiewicz; Acting Town Manager David Gardner, Town Treasurer Alexander Williams, David Abel/CDP

PTV Filming

Public Statements: none

Harbor Hill Update: Given by Housing Specialist, Michelle Jarusiewicz

Building #5: 6 units available: 2 occupied, 1 pending; available: 1 1-bedroom, 1 2-bedroom, 1 3-bedroom
As part of efforts to fill Building #5, the email below was sent to appropriate applicants from Round 1 last week. Within 24 hours there were 5 responses of interest in the 1-bedroom [all but one was a single person household]; of those, 2 have summer rentals and are concerned with breaking the lease [one may still be considering] another couple thought 1-bedroom was too small and did not have enough closets but didn't want to consider the higher rent for 2-bedroom unit [although they do have a higher combined income than the others]; 2 other applicants are arranging to see the unit.

Round 2 LOTTERY: The lottery for Round 2 has been scheduled for Thursday, June 20th and letters have been sent to applicants. Those applicants fall below those in lottery 1, but if there are no takers from the Round 1 for building #5, then units can be offered to applicants from lottery 2.

Ongoing New Applications:

I have had a few requests for applications past the Round 2 deadline; 2 have been submitted.

Email: 6/5/19

HARBOR HILL

Building #5: I am happy to report that Building #5 at Harbor Hill is ready for occupancy with two units already occupied and another pending. There are three other units available immediately as detailed below. As part of the fall application round, I am reaching out to you and others first before applicants from Round 2, to see if you are interested in this opportunity. We will be moving forward with these units in Building #5 on first-come-first-served basis with the goal of full occupancy as soon as possible. In order to facilitate that, the Trust has reduced the rents as follows:

1-bedroom unit @ \$1,450

2-bedroom unit @ \$2,000

3-bedroom unit @ \$2,700

Note that all the units have new mini-split systems for heat and AC courtesy of Cape Light Compact. Recall that rents do not include utilities.

Buildings #4, #6, & #7: The other buildings are awaiting renovation and we expect those units to gradually come on line in late fall/winter. Note that the majority of those units are 2-bedrooms with only 1 additional 1-bedroom unit.

If you are interested and would like to discuss further, please contact me immediately. Otherwise, your name will continue on the list for potential future units.

STM June 24, 2019 Funding Request:

The BOS voted last night to submit the request for \$492,000 which includes a 5% construction contingency.

The Finance Committee will have their public hearing on Thursday, June 20th at 4pm
 The BOS will have their public hearing on Thursday, June 20th at 5pm

OTHER:

Rise Engineering on behalf of Cape Light Compact, is completing the installation of the mini-split systems in all the buildings [value: \$340,000]; expected to be complete by the end of June. They will also install LED screw-in bulbs to replace any (only) incandescent bulbs in any lamp sockets on the exterior and interior of buildings 4, 5, 6 & 7.

Growth Management Allocation: On 6/10/19, the Community Housing Council approved the additional 110 gallons needed for the 2 new ADA units with 1 net new bedroom for the 1-bedroom ADA unit; not the efficiency unit as recommended. It is approved for eligibility up to 100% AMI; priced at 80% AMI and will be deed-restricted [this will also be the inclusionary zoning unit]. This will adjust the rents.

These are my estimates to be verified for the deed-restricted unit:

	5/20/19 draft rents	Revised to be finalized
ADA Efficiency	\$900	?
ADA 1-bedroom	\$1200	\$1010
	Est FMR \$979 Less utilities – 119 Rent: \$860	Est FMR \$1152 Less utilities – 142 Rent: \$1010

Special Town Meeting: June 24th

Kevin Mooney: will be out of Town for 6/20 public hearings, spoke to board chair. Nathan may be able to attend. Chris Andrews and Doug Cliggott are both out of town. Louise Venden can attend

Louise Venden said that the Select Board went with 5% contingency amount with some rental income, didn't want to over-ask. Discussion of Board of Selectman, numbers, and percentages. David Gardner stated that 7.5% would be middle ground; if we move forward quickly have higher confidence without any further delays. Kevin Mooney stated that the revenue forecast through latter half of 2020 should have full occupancy. Louise Venden inquired about the management fee on the pro-forma. Michelle Jarusiewicz gave outline of CDP contract. Kevin Mooney said that the pro-forma has been adjusted to include trash collection.

David Gardner will make the motion with general presentation. The Trust speaks first

Kevin Mooney: Brief presentation about the highlights 2 ADA units with \$250,000 grant and assistance from Cape Light Compact for mini-split systems; plus where the forecast falls short. Can update rent-up and then forecast.

Nathan Butera MOVE to recommend Article 1 funding for Year Round Rental Housing Trust at \$492,000; seconded by Chris Andrews and approved 5-0.

Michelle Jarusiewicz: Prompts to encourage attendees

David Gardner: Power Point slides by Friday June 21st
 Fact sheet to be submitted by David Gardner

Kevin Mooney: PP Slides will be given to Michelle this Friday, June 14th.

Chair of Select Board suggested a paper survey as people exit Town Meeting about preference for higher rents or Town Payment in future? Louise Venden said that the BOS did discuss; hate to feed and raise expectations, has risk. Nathan Butera expressed agreement, the presentation and a survey is a big deal. Agreement by Kevin Mooney and Chris Andrews

Doug Cliggott said that he sees as one question with survey of 50, why police station? School? It feels weird for just this.

David Gardner: Number of SF acquired for sale? Realize there is little market. Kevin Mooney: \$2/SF/month equals about \$1,800-2,000. The tricky part is to ID rent market when there is no market - have anecdotal information. Discussion of Area Median Income, percent and market not providing data.

David Gardner: Data for market comparable community units and rents. The units are larger than typical market units. Doug Cliggott stated that the free market is not delivering what's needed. Louise Venden stated that we are where we are. Open discussion with options, need plan to restore confidence of the community. We can survey people, do market plan.

Kevin Mooney found out many challenge Barnstable Area Median Incomes versus Provincetown AMI. Learning more as we go. Michelle Jarusiewicz explains the housing chart process. Nathan Butera getting market data would be helpful. Louise Venden offered to reach out to firms. Kevin Mooney recommends a community engagement survey. How to phrase it? Very important.

Michelle Jarusiewicz no new information about condo documents and creation.

Finance Department: Alexander Williams stated that nothing new

Upcoming Events: Encourage to get word out of upcoming events in June, including Community Engagement Workshop and VFW Housing Forum on June 19th.

Invoices: Doug moves to approve as proposed; seconded by Chris Andrews and approved 5-0.

KP Law:

April	\$87.50
LDa: dated 5/24/19	
3/30/19 – 5/3/19: Prof Services	\$5,378.75
Reimbursables	\$561.91
Consultants	<u>\$1,125.00</u>
	\$7,065.66

Quahog Electric LLC:

5/31/19 #512	\$1,500.00
Town of Provincetown: WATER	\$2,941.40

Other:

Doug Cliggott inquired about "Sinking" fund. Kevin Mooney stated that is to save for CIP.

Louise Venden extends thanks for all the work, and is happy to be a part of helping; there is a lot of good will.

Next meetings: 6/21/19 at noon; June 24, 2019 at 5:30; June 25, 2019 at 5:30

Adjourned 6:39 pm

Minutes by: Community Housing Specialist Michelle Jarusiewicz