

Provincetown Year-Round Rental Housing Trust Board of Trustees
Minutes: December 10, 2019
CD Conference Room, Town Hall, 260 Commercial Street, Provincetown

6:17 p.m.

YRRRT Members Present: Kevin Mooney, Nathan Butera, Doug Cliggott

Excused: Chris Andrews

Staff: Community Housing Specialist Michelle Jarusiewicz, Finance Director Josee Cardinal Young

CDP: Dave Abel

Public Statements: none

Harbor Hill: Community Housing Specialist Michelle Jarusiewicz outlined progress with Harbor Hill:

Building #5: completely occupied [6 units]

Building #4: anticipate completion around 1/10/20 +/- [6 units including new ADA unit]

Building #7: new ADA unit only anticipate completion around 1/10/20 +/-

Change Orders:

LDa: \$420 for proposed change order review

NEI: PENDING change order regarding mold remediation; proposed change order not acceptable in \$205,000 range and deemed excessive; all parties working on options.

Ms. Jarusiewicz stated that Lee Smith of KP Law reported no movement in Land Court.

Financial: Finance Director Josee Cardinal Young reviewed financial status as of 12/3/19 which does not reflect partial receipt of the grant [\$134,712 on 12/6/19] and additional rents.

Nathan Butera MOVE to approve the LDa Change order for \$420.00; Doug Cliggott second; approved 3-0.

Invoices: Doug Cliggott MOVE to approve the invoices as presented: NEI #5: \$258,039.24, KP Law: \$2,941.50, LDa: \$1,367.13; Nathan Butera second; approved 3-0.

Meetings: general discussion about future meeting with Select Board regarding funding request for Annual Town Meeting warrant including the timing; should they ask for specific dollar amount or percentage of future funds [the short-term rental tax]? Ms. Young indicated that it is too soon. She has recommended to wait a year to see the actual receipts; perhaps December 2020. Ms. Jarusiewicz also pointed out other housing items in the big picture including the expansion of the Housing Authority and the VFW site development.

Other:

Meetings & Events:

Provincetown Post Housing Institute Wrap-up Session Tuesday, January 21, 2020 5:30 pm @ Commons

Annual Town Meeting: April 6, 2020

Inclusionary Zoning: currently there are 3 properties with potential for the development of 8 new ownership condo units.

Opportunity zone: Nathan Butera had attended a seminar regarding requirements

Adjourned 6:54

Minutes drafted by:

Community Housing Specialist Michelle Jarusiewicz

Housing Trust Status

December 3, 2019

Cash 8411 Housing Trust			905,280.57
Cash 8412 HH Rental Activity			(215,623.20)
Cash 4018 Acquisition			345,365.06
Cash held by CDP (October 31)			40,760.77
Total Cash			1,075,783.20
EXPENDITURES			
	Estimated	FY20	
	FY20	Paid by	FY20 EXP
	Expenditures	Trust to Date	Remaining
NEI Contract			2,674,286.00
NEI Change Orders #1 & 2			20,133.59
NEI Change Orders #3			1,934.14
NEI Change Orders #4 PENDING			38,456.00
NEI Change Orders #5 & 6			64,636.53
NEI Change Orders #7			606.50
NEI Change Orders #8			1,301.28
NEI Change Orders #12			9,695.80
NEI Change Orders #13			15,784.58
NEI Change Orders #14			2,458.85
NEI Change Orders #15 CREDIT			(6,293.61)
NEI Change Orders #16			4,293.24
NEI paid to Date			(1,602,734.46)
Legal	5,000.00	2,332.75	2,667.25
Condo Conversion	25,000.00		25,000.00
LDA (architect)	39,563.00	16,098.75	23,464.25
Water	3,000.00	4,948.88	(1,948.88)
Eversource	7,200.00	2,856.03	4,343.97
Insurance	45,000.00	43,112.16	1,887.84
Betterment	15,000.00	12,532.14	2,467.86
CDP Expenditures May & June - net zero	-		-
FY20 Debt Service	594,000.00		594,000.00
			1,876,440.73
Net Cash Deficit			(800,657.53)
Subsidy Available			492,000.00
ADA Grant Pending			250,000.00
Net Rental Income per CDP FY20 Budget			88,032.00
Adjusted Cash Available			29,374.47

RENTAL ACTIVITY	
FY20 Net Rental Loss to Date	(22,580.06)

Provincetown Year-round Market Rate Ren
Harbor Hill Consolidated Income Statement
Compared with Budget
For the Four Months Ending October 31, 2019

	Year to Date Actual	Year to Date Budget	Year to Date Variance	Total Annual Budget	Annual Budget Variance
Revenues					
Rent	\$ 29,601.01	\$ 35,450.00	(5,848.99)	\$ 336,100.00	(306,498.99)
Rental Subsidies	0.00	0.00	0.00	0.00	0.00
Vacancies	0.00	0.00	0.00	0.00	0.00
PYRMRRHT	51,318.80	0.00	51,318.80	0.00	51,318.80
Interest/Other	120.76	0.00	120.76	0.00	120.76
Total Revenues	81,040.57	35,450.00	45,590.57	336,100.00	(255,059.43)
Expenses					
Payroll Expenses					
Operations Payroll	19,582.76	23,288.36	(3,705.60)	66,975.86	(47,393.10)
Payroll Taxes & Benefits	6,927.40	7,130.30	(202.90)	19,194.31	(12,266.91)
Total Payroll Expenses	26,510.16	30,418.66	(3,908.50)	86,170.17	(59,660.01)
Property Operations Expenses					
Advertising & Marketing	53.44	797.77	(744.33)	841.92	(788.48)
Insurance	133.92	600.52	(466.60)	4,714.25	(4,580.33)
Legal/Fees	681.43	904.32	(222.89)	2,610.30	(1,928.87)
Equipment/Software	1,094.00	962.58	131.42	2,782.17	(1,688.17)
Office Supplies	312.44	422.43	(109.99)	1,219.42	(906.98)
Office Space	296.82	813.08	(516.26)	2,346.94	(2,050.12)
Communications	107.24	429.10	(321.86)	1,060.34	(953.10)
Training/Prof Fees	157.15	321.35	(164.20)	1,434.32	(1,277.17)
Management Fees	765.00	855.00	(90.00)	9,945.00	(9,180.00)
Total Property Operations	3,601.44	6,106.15	(2,504.71)	26,954.66	(23,353.22)
Maintenance & Utility Expenses					
Maintenance Payroll	5,641.97	17,078.67	(11,436.70)	42,326.34	(36,684.37)
Grounds - Contract	1,520.00	7,679.00	(6,159.00)	22,970.00	(21,450.00)
Snow Removal	0.00	0.00	0.00	6,980.00	(6,980.00)
Materials for Repairs	4,134.26	2,187.36	1,946.90	8,400.00	(4,265.74)
Contract Maintenance	8,553.66	2,033.32	6,520.34	15,250.00	(6,696.34)
Rubbish Removal	307.88	958.00	(650.12)	10,997.00	(10,689.12)
Maintenance Phone	202.74	205.48	(2.74)	479.46	(276.72)
Travel	1,829.72	2,540.58	(710.86)	6,817.20	(4,987.48)
Utilities	0.00	639.98	(639.98)	21,054.98	(21,054.98)
Total Maintenance & Utilities	22,190.23	33,322.39	(11,132.16)	135,274.98	(113,084.75)
Total Expenses	52,301.83	69,847.20	(17,545.37)	248,399.81	(196,097.98)
Net Income	\$ 28,738.74	(\$ 34,397.20)	\$ 63,135.94	\$ 87,700.19	(58,961.45)

Harbor Hill Consolidated FY20 Income Statement
July 1, 2019 To October 31, 2019

	Harbor Hill Operating	Harbor Hill Start Up	Total
Harbor Hill Operations			
Revenues			
Tenant Rent	29,601.01	0.00	29,601.01
HAP Rent	0.00	0.00	0.00
Interest	58.45	0.00	58.45
Other (Damages/Fees/Maint)	62.31	0.00	62.31
Total Revenues	29,721.77	0.00	29,721.77
Expenses			
CEO Salary	0.00	0.00	0.00
Fiscal Operations	3,434.23	1,034.71	4,468.94
Property Management	1,930.89	13,182.93	15,113.82
Maintenace Tech	687.49	4,954.48	5,641.97
Taxes & Benefits	1,408.91	5,518.49	6,927.40
Advertising	27.78	25.66	53.44
Insurance	28.72	105.20	133.92
Legal, Licenses & Fees	2.67	678.76	681.43
Equipment & Software	249.86	844.14	1,094.00
Office Supplies	215.70	96.74	312.44
Office Space	78.56	218.26	296.82
Communications	31.88	75.36	107.24
Training/Prof Fees	73.26	83.89	157.15
Management Fee	765.00	0.00	765.00
Maintenance Grounds	0.00	1,520.00	1,520.00
Maintenance Snow	0.00	0.00	0.00
Maintenance Supplies	213.26	3,921.00	4,134.26
Maintenance Contract	1,159.23	7,394.43	8,553.66
Rubbish Removal	307.88	0.00	307.88
Telephone Maintenance	108.24	94.50	202.74
Travel	788.74	1,040.98	1,829.72
Utilities	0.00	0.00	0.00
Special Expense/Bad Debt	0.00	0.00	0.00
Total Expenses	11,512.30	40,789.53	52,301.83
Net Surplus	18,209.47	(40,789.53)	(22,580.06)