

Provincetown Year-Round Rental Housing Trust Board of Trustees

Minutes: March 5, 2020

CD Conference Room, Town Hall, 260 Commercial Street, Provincetown

5:34 p.m.

YRRT Members Present: Nathan Butera, Doug Cliggott, Louise Venden, Kevin Mooney [6:01 pm]

Staff: Community Housing Specialist Michelle Jarusiewicz, Finance Director Josee Cardinal Young, Town Manager Robin Craver [5:44 pm]

CDP: David Abel

PTV Taping

Public Statements: none

Harbor Hill Update:

Inspections of Buildings 6 & 7 were completed on 3/3/20; NEI is awaiting certificates of occupancy. While NEI has vacated the property and will be turning the keys over to the CDP, there are some punchlist items remaining. The CDP will be going unit to unit to do final prep for move-in readiness.

Change Orders:

#10 ADA Soffits for ductwork	\$17,689.10
#21 Plumbing repairs	20,856.34
#22 replace bad breaker	815.82
#25 mini-pumps at 5A & 20A	2,194.90
#26 relocate condenser	1,340.19
#27 painting leak	256.92
#28 Nauset Environmental	(316.24)
Total	\$42,837.03

Pending:

#4 schedule impact	38,456.00
#20 reimbursement electrical	<u>(4,105.90)</u>
	34,350.10

Notice of Substantial Completion issued by NEI for Units 4-5A & 7-20A

Rent-up: Rented & occupied B#4 -1(6), B#5 – 6 (6), B#7 – 1(10) for 8 occupied as of today; plus 9 leases signed & committed = 17 units [61%]; and 4 other applications pending; for grand total of 21 units of 28 occupied, signed, and/or pending [or 75%] of the units. There are other interested parties in addition to those.

Invoice: CDP for January 2020, \$32,760.36

Nathan Butera approve invoices as presented for \$42,837.03; Louise Venden second; approved 3-0.

Doug Cliggott MOVE to accept and sign Notice of Substantial Completion for units 5A & 20A as presented; Nathan Butera second; approved 3-0.

David Abel said that he had one more today for rent-up. Michelle Jarusiewicz said that there has been significant uptick in interest and suggested that people should apply sooner than later as rolling applications. Louise Venden said that the data regarding applicants was very helpful and would like update. David said that he could but is flat out at moment.

Video: draft is not ready yet, might be by Tuesday. Michelle Jarusiewicz will distribute to members for comment but only to her. Once complete, the video can be used at forums, Year rounder's day, ATM.

Doug Cliggott asked if there is any thought about ATM being delayed due to virus? Town Manager Robin Craver said that it has not been considered yet; it will be contingent upon how the virus proceeds.

Nathan Butera MOVE to approve the CDP invoice for January for \$32,760.36 as presented; Louise Venden second; approved 3-0.

Financial Update with Finance Director:

Finance Director Josee Young distributed spreadsheet and draft Trust funding articles for STM and ATM which have not yet been reviewed by Town Counsel. Estimated allow for funding balance of about \$100,000. If any funds remain at end of year above that, they would be returned to general fund. Doug Cliggott asked if we allow growth overtime, if hurricane and need repairs, how do we determine appropriate reserves? For example, is there a maintenance reserve for the Town or schools to use as an example? Ms. Young explained that there are stabilization reserves which the Town is trying to build up that could offset a disaster. Robin Craver suggested that they look for grants like the Pier does. Harbor Hill is under the care and custody of the Trust. If there were major issues, could return to the Town; could borrow. The budget for next year includes \$150,000 for CIP which is an estimate from Michelle Jarusiewicz. The Capital Needs Assessment [CNA] could bring better numbers. Louise Venden said that condo associations have reserves; she could check what is the standard percentage. David Abel said there is a standard but it is highly inaccurate.

6:01 Kevin Mooney arrives

The draft funding requests are \$100,000 for Special Town Meeting and \$594,000 for Annual Town Meeting; members reviewed numbers and presentation. The Town Manager would try to summarize for Monday's meeting on 3/9/20. It allows for a change of dialogue; it can reset moving forward. Give it 3 years.

6:11 Louise Venden leaves

Ms. Craver said to stop using word "subsidy" it creates a vision. It could have the effect of shaming people who are paying a high rent. We are stabilizing housing. Kevin Mooney stated that in 2017 used Trust contribution to cover up to 7 years; but the acquisition, bidding, and renovation delays have impacted that.

Nathan Butera MOVE to support the STM & ATM requests as presented to go before joint meeting with Select Board and Finance Committee on March 9, 2020; Kevin Mooney second; approved 3-0.

Ms. Young said that she will work on the narrative.

Nathan asked if we have any sense on types of people living there? David Abel said that he can update it. Nathan suggested the Trust may want to consider hiring a PR firm like the Pier Corps. Perhaps invite them to a meeting.

Reminder of the Public Hearing on March 31st; members reviewed draft flyer, typos.

The narrative for Town meetings will change. Members discussed who would present the motion? Consensus that the Town Manager should. Town Manager stated that Harbor Hill is a valuable property and could get a good return if we wanted out.

Minutes: Doug Cliggott MOVE to accept minutes of 2/25/20 as presented; Nathan Butera second; approved 3-0.
Adjourned 6:40 pm

*Minutes drafted by:
Community Housing Specialist Michelle Jarusiewicz*

