

Provincetown Year-Round Rental Housing Trust Board of Trustees

Minutes: October 6, 2020

Virtual Meeting Town Hall, 260 Commercial Street, Provincetown

6:03 p.m.

YRRT Members Present: Nathan Butera, Doug Cliggott, Louise Venden, Cass Benson

Excused: Kevin Mooney

Staff: Community Housing Specialist Michelle Jarusiewicz

CDP: Rob Doane

MODERATOR [Michelle Jarusiewicz]:

The OCTOBER 6, 2020, meeting of the Provincetown Year Round Market Rate Housing Trust is about to be convened. As a precautionary measure to reduce the spread of coronavirus, all Town buildings are closed to the public; therefore, this meeting will be held by remote participation. My name is Michelle Jarusiewicz, I am the Town's Housing Specialist, and will be moderating participation. I will begin by taking a roll call for quorum.

Provincetown Year Round Market Rate Housing Trust:

| | | | |
|----------------------|---------|---------------|------|
| Nathan Butera, Chair | Here | Doug Cliggott | Here |
| Kevin Mooney | excused | Louise Venden | Here |
| Cassandra Benson | Here | | |

The chair of the Board will now call the meeting to order and I will then explain how remote participation works before proceeding.

CHAIR [Nathan Butera]: [calls the meeting to order @ 6:03 pm] I will now ask the moderator to explain how remote participation works.

MODERATOR:

Pursuant to Governor Baker's March 12, 2020, Order Suspending Certain Provisions of the Open Meeting Law, the Governor's March 23, 2020, Order imposing strict limitations on the number of people that may gather in one place, and Chapter 53 of the Acts of 2020, this meeting of the Provincetown Year Round Market Rate Housing Trust is being conducted via remote participation. No in-person attendance of members of the public will be permitted, but every effort will be made to ensure that the public can adequately access and participate in the proceedings. Participation is only available through telephone where members of the public will be allowed to speak during the public comment portion of the hearing by dialing (833) 579-7589. When prompted, enter the conference ID: 134 954 453 #. Please do not speak until the chair asks for public comments or questions and keep your phone muted at all times. Use *6 to mute or unmute your phone. Clearly state your name each and every time prior to speaking and remember to mute your phone when not talking. We will post a record of this meeting on Provincetown's website as soon as possible. All votes must be roll call votes. After a motion is made and there is a second, the Chair will ask for a roll call vote. All motions, decisions, documents, and letters should be verbally referenced for the record. If it appears the meeting cannot or should not proceed, then the moderator will recommend that the Chair request to continue the hearing to a later date and time. I will now hand the meeting back to the Chair.

CHAIR: Please clearly state your name each time prior to speaking. At the completion of each agenda item, ask “At this time I did not hear any request for additional comment, if you wish to speak, please check that your phone is not muted using *6 and this is the final time I will ask if there is anyone who wishes to speak on the matter at hand.”

Agenda #1 Public Comments: NONE

Agenda #2 Harbor Hill Update: with Rob Doane, CDP Property Manager

NEI PCO #4 rev 2: We received a revised Change Order from NEI regarding the delay charge and the reimbursement to the Town for electric. This revision provides a credit for 100% of the electric instead of the 50/50 they had proposed previously. I would like to process this as soon as possible to avoid further delay claims.

| | |
|--------------------|--------------------|
| Original PCO | \$38,456.00 |
| Less electric | -19,671.70 |
| Revised PCO | \$18,784.30 |

Louise Venden MOVE to approve the revised PCO #4 from NEI for \$18,784.30; Nathan Butera second; approved 4-0 roll call vote:

| | |
|-----------------------------|------------|
| Nathan Butera, Chair | yes |
| Doug Cliggott | yes |
| Louise Venden | yes |
| Cassandra Benson | yes |

Leasing: 27 units are occupied; Unit #9 scheduled for move in October 9th which will put us at 100% full occupancy!

CDP Property Maintenance:

- The make-ready is complete for Unit 9 and the move-in is scheduled for October 9th
- Electric meters installed
- Exterior lights require repair as timers are broken
- Dump run completed week of September 28th – removed resident debris, cleaned site generally
- Unit 26 – window to be replaced week of October 5th
- Unit 26 – Vanity to be replaced
- Unit 25 – Countertop and sink installed

Mr. Doane noted that there are 2 households on the waitlist. Mr. Butera stated that his husband is on the Landscape Committee and there may be extra bulbs for planting at HH. It will be coordinated through Rob. Ms. Venden asked about schedule for landscaping and bike racks. Mr. Doane said that it had been tabled except for the make-ready until town meeting held in September. Ms. Jarusiewicz said that they are looking into county program for bike racks. Ms. Benson inquired about differences in budget such as CIP vs. maintenance lines.

The CDP has provided their financial update through August:

Provincetown Year-round Market Rate Ren
Harbor Hill Consolidated Income Statement
Compared with Budget
For the Two Months **Ending August 31, 2020**

| | Year to Date Actual | Year to Date Budget | Year to Date Variance | Total Annual Budget | Annual Budget Variance |
|-------------------------------------|------------------------|------------------------|--------------------------|------------------------|---------------------------|
| Revenues | | | | | |
| | \$ | \$ | | \$ | |
| Rent | 80,514.24 | 85,800.00 | (5,285.76) | 526,860.00 | (446,345.76) |
| Rental Subsidies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Vacancies | 0.00 | (5,314.29) | 5,314.29 | (5,314.29) | 5,314.29 |
| Interest/Other | 19.91 | 25.00 | (5.09) | 150.00 | (130.09) |
| Total Revenues | 80,534.15 | 80,510.71 | 23.44 | 521,695.71 | (441,161.56) |
| Expenses | | | | | |
| Property Operations Expenses | | | | | |
| Advertising & Marketing | 349.59 | 0.00 | 349.59 | 1,600.00 | (1,250.41) |
| Legal/Fees | 166.22 | 326.40 | (160.18) | 1,958.40 | (1,792.18) |
| CDP Management Fees | 23,533.48 | 22,275.62 | 1,257.86 | 133,653.72 | (110,120.24) |
| Total Property Operations | 24,049.29 | 22,602.02 | 1,447.27 | 137,212.12 | (113,162.83) |
| Maintenance Expenses | | | | | |
| Grounds - Contract | 0.00 | 2,211.66 | (2,211.66) | 13,270.00 | (13,270.00) |
| Snow Removal | 0.00 | 0.00 | 0.00 | 6,980.00 | (6,980.00) |
| Materials for Repairs | 3,741.27 | 1,591.50 | 2,149.77 | 9,549.00 | (5,807.73) |
| Contract Maintenance | 14,909.78 | 5,292.48 | 9,617.30 | 31,754.88 | (16,845.10) |
| Rubbish Removal | 794.00 | 1,359.34 | (565.34) | 8,156.00 | (7,362.00) |
| Total Maintenance | 19,445.05 | 10,454.98 | 8,990.07 | 69,709.88 | (50,264.83) |
| Total Expenses | 43,494.34 | 33,057.00 | 10,437.34 | 206,922.00 | (163,427.66) |
| Net Income | \$ 37,039.81 | \$ 47,453.71 | (10,413.90) | \$ 314,773.71 | (277,733.90) |

Agenda #3 Financial Update: The Finance Director is not available for this meeting but provided the following update through September:

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| YEAR ROUND MARKET RATE HOUSING TRUST FY21 YTD BUDGET TO ACTUAL RESULTS September 30, 2020 |
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| REVENUE | | | |
|-------------------------------------|----------------|--------------------------|-----------------------|
| | FY21 Budget | FY21 Received to Date | FY21 REV Remaining |
| Rental Income (HH Rental Operation) | 522,000.00 | 122,544.00 | 399,456.00 |
| | - | - | - |
| Total Revenue | 522,000.00 | 122,544.00 | 399,456.00 |

| EXPENDITURES | | | |
|--|------------------|----------------------|-----------------------|
| | FY21 Budget | FY21 Paid to Date | FY21 EXP Remaining |
| NEI Change Orders PENDING | | | 18,784.30 |
| Trust Capital Improvements | 150,000.00 | 18,784.30 | 131,215.70 |
| Trust Legal (related to Housing Trust) | 5,000.00 | - | 5,000.00 |
| Trust Bond | 1,400.00 | 1,423.00 | (23.00) |
| Trust Meetings - PTV and Advertising | 3,600.00 | 270.00 | 3,330.00 |
| Trust Condo Conversion | 25,000.00 | - | 25,000.00 |
| HH Legal (related to HH property rental) | 5,000.00 | - | 5,000.00 |
| HH Water/Sewer | 20,000.00 | 2,457.41 | 17,542.59 |
| HH Common Area Utilities | 5,000.00 | 106.52 | 4,893.48 |
| HH Insurance | 45,000.00 | 46,567.04 | (1,567.04) |
| HH Betterment | 17,500.00 | - | 17,500.00 |
| HH CDP Reimbursed Expenses | 77,000.00 | 24,033.41 | 52,966.59 |
| HH CDP Management Fees | 134,000.00 | 25,385.74 | 108,614.26 |
| Total Expenditures | 488,500.00 | 119,027.42 | 369,472.58 |
| Net Income FY21 | 33,500.00 | 3,516.58 | 29,983.42 |

| RENTAL ACTIVITY | |
|--|-----------|
| FY21 Net Rental Income Per CDP as of August 31, 2020 | 37,040.00 |

Agenda #3: Annual Town Meeting: follow-up discussion *Monday, **September 21, 2020 at 5:00 pm** Town Meeting held in St. Peter's parking lot.* Ms. Venden congratulated the Chair for his presentation and noted that everyone did their part. Thanks to all. Mr. Butera thanked her for bringing experts to the table to establish confidence and credibility. Ms. Benson asked if the \$600,000 would be every year – Ms. Jarusiewicz said that the vote was for 1 year and future years to be discussed.

Agenda item #4 Invoices none

Agenda #5: Minutes none

Agenda #6: Other none

Agenda #7: Future Meetings: October 27th at 6pm

Nathan Butera MOVE to adjourn at 6:31 pm; Cass Benson second; approved 4-0

Nathan Butera, Chair **yes**

Doug Cliggott **yes**

Louise Venden **yes**

Cassandra Benson **yes**

Minutes drafted by:

Community Housing Specialist Michelle Jarusiewicz