

Provincetown Year-Round Rental Housing Trust Board of Trustees

Minutes: January 17, 2017 EXECUTIVE SESSION

Caucus Hall, Town Hall, 260 Commercial Street, Provincetown

5:08 p.m.

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

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

Consultant: Peter O'Connor

Tom Donegan MOVE that The Year-Round Rental Trust Board of Trustees vote to go into Executive Session 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
	Kevin Mooney	aye
	Tom Donegan	aye

Approved 4-0.

Chris Mathieson and Kevin Mooney reviewed their spreadsheets with various options for rental mix, expenses, revenues. Discussion included what can be changed? What will market rate tenants pay for rent? Peter O'Connor indicated that the appraiser is doing a survey of market rents. Tom Donegan said that we probably don't have a functioning market. Chris Mathieson said it is skewed but functioning.

Chris Mathieson MOVE to do expansion of who the people are in the marketplace;

Second Kevin Mooney

Roll call vote:	Chris Andrews	aye
	Chris Mathieson	aye
	Kevin Mooney	aye
	Tom Donegan	aye

Approved 4-0.

5:30 called recess

5:40 returned from recess

Discussion of creating additional numbers. Chris Andrews asked if presenting numbers to town meeting? The Town Manager said that would present numbers at forum on 26th. Tom Donegan thinking about what could people afford to pay.

5:47 pm

The Board of Selectmen move to join the PYRRT in executive session.

BOS Members Present: Tom Donegan, Erik Yingling, Cheryl Andrews

And Finance Director Josee Cardinal Young

Tom Donegan MOVE that The Board of Selectmen vote to go into Executive Session 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 Cheryl Andrews.

Roll call vote: Cheryl Andrews aye
Erik Yingling aye
Tom Donegan aye

Approved 3-0.

General discussion of rent revenues, expenses, maximum amount to be borrowed at town meeting and not to return to town meeting for annual funding. Peter O’Connor discussed ADA and AAB. ADA is more programmatic; AAB is structural and may need 2 units. Staircase didn’t appear to be an issue. Will call Scott Pollack to discuss. Tom Donegan referred to a KP Law memo on AAB; probably in the clear.

Cheryl Andrews MOVE that the Board of Selectmen move to the Judge Welsh Room
second Tom Donegan .

Roll call vote: Cheryl Andrews aye
Erik Yingling aye
Tom Donegan aye

Approved 3-0.

Tom Donegan MOVE that the PYRRT move to the Judge Welsh Room
second Chris Mathieson.

Roll call vote: Chris Andrews aye
Chris Mathieson aye
Kevin Mooney aye
Tom Donegan aye

Approved 4-0.

Moved to Judge Welsh Room 6:00 pm

General discussion about the need to refine all numbers. How much will repairs cost?

General discussion about rules. What about allowing summer rentals by tenants which is common in the market place?

How much to borrow? What subsidy if any? What does the appraiser says as an estimate?

Potential for different versions of presentation.

What will the rents look like?

What will be the tax impact?

What about penalty?

Draft 1 page handout.

General discussion by all of targeted acquisition costs and related expenses for about \$12.5 million. No increase on property tax as result of acquisition.

Tom Donegan and David will draft a press release.

Kevin Mooney MOVE that The Year-Round Rental Trust Board of Trustees vote to adjourn from Executive Session; Chris Mathieson Second

Roll call vote: Chris Andrews aye

Chris Mathieson aye
Kevin Mooney aye
Tom Donegan aye

Approved 4-0.

Tom Donegan MOVE that The Board of Selectmen vote to adjourn Executive Session;
Cheryl Andrews second

Roll call vote: Cheryl Andrews aye
 Erik Yingling aye
 Tom Donegan aye

Approved 3-0.

Adjourned 7:14 pm

Minutes by: Community Housing Specialist Michelle Jarusiewicz