

Housing Committee Minutes 12/13/18

Chilmark Housing Committee

Minutes

Thursday, December 13, 2018 9:00am

Chilmark Town Hall, 401 Middle Road, Chilmark, MA Conference Room 1

Present: Jim Feiner (Chair), Jessica Roddy, Andy Goldman, Michelle Leonardi, William Randol, Ann Wallace, Jessie Holtham (admin)

Absent: Bill Rossi, Roland Kluver

The chairman called the meeting to order at 9:00 am.

A request for a HELOC was brought before the Housing Committee at the December 6th meeting. For the purpose of determining Mr. Caton's eligibility for financing the committee used the DCHC Price Limit Worksheet 2018 Model provided by DCRHA. According to the DCHC pro-forma a 2 bedroom home at 100% AMI can affordably uphold a home value of \$280,000. Mr. Caton's HELOC plus current mortgage falls within these guidelines.

Chairman Feiner made a motion to recommend to the Board of Selectmen the approval of Mr. Caton's HELOC request and subordinate the Town's \$1 second mortgage.

Committee members consulted the Nab's Corner Ground Lease and discussed the "Certificate of Total Development Value" required for calculating the Formula Price. Ordering appraisals of the homes at all Town's homesites was discussed and agreed that the chairman would order the work.

The Committee reviewed the Draft FY20 Budget Worksheet prepared by town accountant. The committee approved of the draft budget on the condition that the DCRHA Housing Assessment is delivered ahead of the budget hearings for CHC review and approval.

Meeting adjourned at 9:25 AM

Respectfully Submitted, Jessie A. Holtham.