

Present: Frank M. Fenner, Jr., Warren M. Doty, J. B. Riggs Parker, Tim Carroll, Andy Goldman, Chuck Hodgkinson, Virginia Jones, Doug Pope.

Meeting called to order in the Selectmen's Meeting Room at 5:32 PM

Middle Line Road RFP

Mr. Pope and Mr. Hodgkinson presented the additional information that the town had been waiting to receive to evaluate the Proposal submitted by Pope Industries to develop the Middle Line Road Housing.

It was discussed that the units would not be fully occupied at 150% of the median income. Therefore the Pro Forma was changed to be at 100% of median income. This would result in an operating loss of \$1,000 and no debt service (\$200,000 short each year). The estimated cost for development was \$317/sq.ft.

The board discussed various means of making the proposal work for the town. The board discussed other affordable housing projects on Martha's Vineyard.

Mr. Parker asked if it would work if the town did all twelve units as rental units. There was discussion. It was agreed to stay with the town meeting approved mix of six rental units and six resident homesites.

Mr. Pope suggested a ten year tax exempt lease/purchase scheme. He told the board it was common in modular construction and similar to lease/purchase agreements with fire engines. He estimated an annual rate of 4.85% for the ten year lease. It was discussed that the duplexes were \$600,000 and that West Tisbury had done a short term borrowing for 2.1% recently.

Mr. Pope also suggested a modular/panelized project be bid under section 44E of Chapter 149. There was discussion. Mr. Pope said that the prevailing wage would not apply to work done off site in a modular project. He said that only work done at Middle Line Road would be subject to the prevailing wage law.

Mr. Doty asked what percentage of the labor could be island labor. Mr. Pope listed off all the local sub contractors he was planning to use on the job and his willingness to hire local carpenters also. Mr. Parker disclosed that one of those sub contractors was his step son and moved to leave the meeting. The conversation on sub contractors stopped and Mr. Parker remained.

The Selectmen discussed the town doing the roads and wells as soon as feasible. It was agreed to ask legal counsel on the possibility of changing course of the current RFP to include doing modular construction and the ten year tax exempt lease. The board agreed to continue this meeting until 5:30 PM on Tuesday November 18th 2008.

Farm Crossing

Virginia Jones asked the Selectmen to consider the requests made in her letter to them on November 2nd 2008. Mr. Fenner discussed the location of the signs. Mr. Parker moved and Mr. Doty seconded a motion to put a new speed limit sign closer to the town line and to allow the high way department to erect the Farm Crossing signs provided by Virginia Jones. SO VOTED: Three Ayes.

Meeting continued at 6:48 PM.