



Town of Wellfleet  
Wellfleet Affordable Housing Trust  
Board of Trustees  
Minutes of Executive Session October 18, 2021

Present: Elaine McIlroy, Kathleen Nagle, Harry Sarkis Terkanian, Jim Hood, and Gary Sorkin, Mike DeVasto, and Sharon Rule-Agger.

The executive session portion of the meeting was called to order at 7:59 PM by Mr. Terkanian.

1. 115 Cove Road Property. Ms. Nagle informed the Trustees that the property is presently under contract with a closing date in late January, 2022. The seller has a contract obligation to address septic system deficiencies and there is a buyer's home inspection contingency. There are at present no backup offers. She also reported that St. James the Fisherman was interested in the property for a possible parsonage and possibly partnering with the Town to use the remainder for affordable housing. The Trustees discussed the size, location and an existing encumbering 100 foot buffer strip on the property. Mr. DeVasto suggested that the Trust should consider the possibility of a backup offer if we have available funds and that the property was large enough to support four homes. Mr. Terkanian stated that the existing Town accounting deficiencies meant that the Trust does not have present access to sufficient funds to act now. Ms. Rule-Agger noted that Nantucket has had success in creation of a private entity which raises funds from investors to make purchases of this type. Ms. Nagle opined that the asking price for this property is reasonable. The possibility of issuing a bond secured by future Community Preservation Act housing funding was discussed. Mr. Terkanian stated his opposition to raising funds by bonding without a specific purpose feeling that it would be a difficult sell at town meeting and may raise legal issues. Ms. Nagle opined that the present process was failing as the Town was not able to respond quickly enough to opportunities. Mr. Sorkin estimated that the Trust has access to approximately \$500,000. Mr. Terkanian stated his concern that there was no present path forward without a partner. MOTION: it was moved by Mr. Sorkin, seconded by Mr. DeVasto and, after discussion, was voted by roll call vote (6 – 1, Mr. DeVasto voting No.) to authorize Mr. Terkanian to explore a possible backup offer with the church for the property or for an alternate parcel.
2. Adjournment. MOTION: It was moved by Mr. DeVasto, seconded by Ms. Nagle and unanimously voted by roll call vote (7 – 0) to adjourn the executive session without reconvening in open session. The executive session of the meeting was adjourned at 8:44 PM.

Respectfully submitted

Harry Sarkis Terkanian, Chair

Public documents: None

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TOWN OF WELFLEET