

January 30, 2023

Re: IHT/AI Southern Tier

Dear Mr. Adam Turner,

The MVC is currently conducting a review of Island Housing Trust, Southern Tier, and as the largest and closest abutting land owner, I fully support this project as a small step in the right direction, but it will not be enough to alleviate the strain on the Vineyard's businesses and its people. This problem affects us all.

The lack of access to affordable community housing adversely affects everyone from millionaires with waterfront homes to our local summer and year-round businesses. This is not a problem just for those looking for year-round housing. It affects long-time Island families with kids graduating either high school or college today and the future graduates 5 to 10 years from now who will have limited options to stay or return to the Island. It affects the businesses who cannot find workers and are forced to limit services offered and increases prices because workers must be imported, increasing prices on all goods and services on the Island. This affects everyone.

Sustainable communities must have employment, adequate housing and a strong sense of self stemming from both the natural and cultural elements. Protecting places and people have to be equally important.

On Island, we are saving farms but losing the farmer, we are saving ponds but losing our plumbers and we are preserving nature and losing our nurses. Longtime residents and their children are being squeezed out of their hometowns by second home buyers and vacationers.

The increase in home prices on the Vineyard has become disconnected from Island incomes resulting in a structurally dysfunctional housing market.

The facts are unassailable and getting worse. From public data, the Island median home price (\$1.5M) as a multiple of the Island median income (\$107,500) is now 14x. This ratio has become significantly worse than in just the year 2000 when it was just 6.8x.

It's simple math, telling individuals to get a second or third job will not solve the problem. To buy the median priced home on the Island requires \$350,000 of income to qualify for an 80% mortgage. This is more than the 2022 salary of the Governor of Massachusetts!

This is a problem for businesses and people, and it affects us all. Under the status quo, the problem will only get worse. Please approve the IHT/AT Southern Tier project.

Kind Regards,

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Chris Miller

CC: Alex Elvin, Rich Saltzberg