



September 22, 2022

Mr. Adam Turner, Executive Director
Martha's Vineyard Commission
33 New York Avenue
Oak Bluffs, MA 02557

Dear Mr. Turner;

Let this letter evidence Martha's Vineyard Bank's support for the workforce housing project known as Meshacket Commons. As evidence of our institution's conviction, the Martha's Vineyard Bank Charitable Foundation has made a substantial donation to Island Housing Trust in furtherance of its workforce housing development efforts.

It is our understanding that the Island Housing Trust ("IHT") and Affirmative Investments partnership was selected by the Town of Edgartown in November of 2021 to develop and manage the Meshacket Commons neighborhood consisting of 36 affordable rentals and 4 community ownership homes.

Martha's Vineyard Bank agrees with Martha's Vineyard Commission's ("MVC's") conclusion summarized in its 2020 Housing Needs Assessment that the Island's socio-economic diversity is eroding at an alarming rate as the affordability gap for working island residents and their families is increasing, exponentially due to our skyrocketing real estate market.

The report goes on to state that over the past decade more than 600 year-round homes have been sold to seasonal and investment property owners who can afford median home prices exceeding \$1,200,000. In Edgartown alone 92% of single-family homes on the market are priced above \$1,000,000 requiring a combined annual household income of more than \$250,000. The Bank applauds MVC's ambitious recommended goal of producing 50 units of workforce housing annually.

Martha's Vineyard Bank is committed to maintaining its century-long history as a genuine and authentic Island institution, staffed by Island residents, for the benefit of the Island community. As we look years into the future, the current workforce housing crisis jeopardizes this vision.

Please feel free to contact me directly with any questions or concerns relative to this letter of support.

Sincerely,



James M. Anthony
President and CEO