

RED ARROW DRI DOCUMENT TO BE INCLUDED IN THE RECORD

MIKE COLANERI <MCPA72@hotmail.com>

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To: Alex Elvin <elvin@mvcommission.org>; Adam Turner <turner@mvcommission.org>; Christine Flynn <flynn@mvcommission.org>;
ben robinson <benjaminfrobinson@gmail.com>;

August 24, 2022

Re Red arrow DRI

Dear MVC Commissioners ;

At the WTAHC Meeting of 8/23/2022 the Red Arrow DRI before you was discussed at length. There was no consensus by members attending, nor any motion made or vote taken, to either support or oppose the R A Proposal before you.

Many points of view, statements and questions were raised by committee members to both John Abrams and Phillippe Jordi, and a lengthy frank and open debate/discussion took place.

Many statements were made by all present, and many of the questions asked, were answered.

The draft letter below was presented for discussion and felt to contain many important questions and statements by a majority of members present.

I include the letter because it was authored by one of our members and presented to the committee for discussion and consideration, and it is now a public record.

I respectfully request that it be part of the record for the R A DRI.

Sincerely;

Michael Colaneri WTAHC chair

Dear Commissioners, We wish to state for the record our great concern over the Red Arrow Farm project currently before you. We want to begin by saying that the project has many significant and creative solutions to our island housing insecurity. If not for the inclusion of \$150,000 that South Mountain made as part of DRI 462-M4, we would be in full support. Here are the facts: 1. In 2019 as part of the expansion of their for-profit business, SMC Co was required to contribute \$150k in money or pro bono services to an affordable housing project in West Tisbury. 2. On July 17, 2019, John Abrams represented that, "It is most likely that our contribution will go to Island Grown Initiative for creation of four farmworker housing units at Island Grown Farm. We cannot be certain of that at this time, but this is an example of how the money can be used more effectively than by doing on-site development." IGI is a non-profit organization and this representation certainly put the use of funds in that light. 3. The home being purchased by Julius Lowe, a partner in the project would have a conservative market value of more than \$1.2 million. This takes into consideration the 20% discount Mr. Abrams represented was applicable due to the year-round restriction. We are unaware of what he is paying. Any price below this amount is profit to the developers. 4. Two of the homes would be owned by SMC Co or sold to their employees at a future date. This would clearly provide a further benefit to the company.

5.To our knowledge, no financial analysis has been provided by SMCo to or analyzed by the MVC. Again, this is a for profit company previously required to contribute to affordable housing to mitigate a significant benefit to their business. The notion that they would now be able to use those funds to, in part, further benefit their for-profit business is inappropriate at best. We ask that one of two compromises be required: a)The \$150k be given to the West Tisbury Affordable Housing Committee B)If SMCo wishes to use the funds for the Red Arrow project, all income restricted units should be open to a lottery of qualified buyers or renters. Preferably buyers. We hope you will strongly consider our position before you make a final decision. We should be encouraging our for-profit companies to invest in their employees, but we should not be subsidizing them. Respectfully,West Tisbury Affordable Housing Committee.