



Martha's Vineyard Land Bank Commission

MINUTES
REGULAR SESSION
MEETING OF MARCH 4, 2024

via remote technology

CALL TO ORDER: 3:00 pm

LAND BANK COMMISSIONERS PRESENT AT CALL TO ORDER

Steven Ewing, Pamela Goff, Wesley Mott, Kristen Reimann, Sarah Thulin, Nancy Weaver, Peter Wells

LAND BANK COMMISSIONERS ABSENT AT CALL TO ORDER

None

STAFF PRESENT AT CALL TO ORDER

Janette Andrews, James Lengyel

OTHERS PRESENT DURING THE SESSION

Philip Cordella, Thomas Humphrey (*Vineyard Gazette*), Frederick Khedouri

PRESENTATION OF THE WARRANT

Warrant no. 2024-37 was made available for the Commission's inspection.

APPROVAL OF THE AGENDA

Hearing no proposed additions, Mr. Mott declared the agenda approved as presented.

APPROVAL OF THE MINUTES OF FEBRUARY 26, 2024

By a motion made and seconded, the Commission voted in a roll call vote five in favor, none opposed and Mmes. Goff and Reimann abstaining to approve the minutes as written.

COUNTY AND LAND BANK COMMISSION TREASURERS' REPORTS

None

TRANSFER FEE REVENUES

Revenues for the week ending March 1, 2024: \$279,250.00

NEW BUSINESS

1. Agency Administration: Financing

The Commission reviewed a February 22, 2024 email from D.A. Davidson and Company in which it proposes to refinance the agency's 2014 revenue bonds in order to achieve a cost savings. Mr. Lengyel reported that he has spoken to Frederick Khedouri, who lives in Chilmark and who has offered financial advice to the land bank in the past; Mr. Khedouri has examined the proposal on a preliminary basis and is willing to assist.

Commissioners (1.) agreed to take no action until additional information is available; and (2.) expressed gratitude to Mr. Khedouri for his generous offer.

PUBLIC INPUT

None

ENDORSEMENT OF THE WARRANT

The Commission endorsed Warrant no. 2024-37.

EXECUTIVE SESSION

By a motion made and seconded, the Commission voted unanimously in a roll call vote to enter executive session for the purpose of discussing the purchase, lease, exchange or value of real property. Mr. Mott stated that the subjects to be discussed are the purchase or value of real property and declared that an open meeting may have a detrimental effect on the negotiating position of the Commission. He further announced that the Commission would not reconvene in regular session after the conclusion of the executive session. The Commission entered executive session at 3:05 pm.

certification: 

Kristen Reimann, Secretary