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COMMUNITY INVESTMENT PLAN (CIP)

2026-2028

To Be Adopted by 12-6-25

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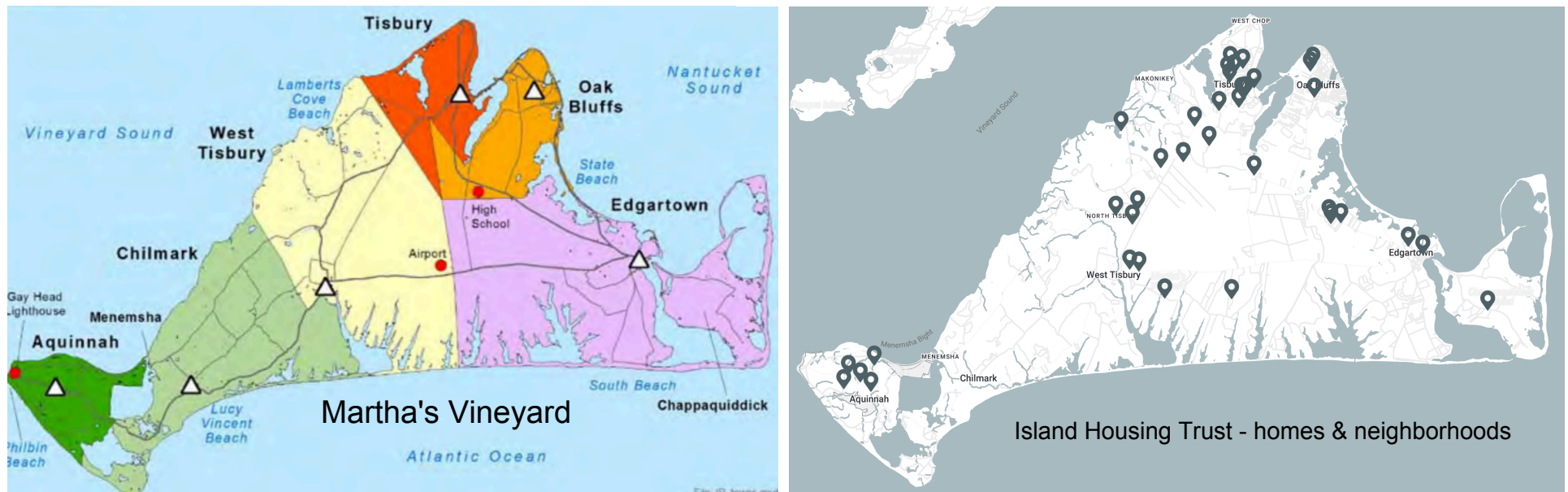
I. INTRODUCTION

This **Community Investment Plan (CIP)** outlines a comprehensive strategy to address pressing housing needs on Martha’s Vineyard. Its structured approach presents actionable steps aimed at increasing affordable housing opportunities, fostering community engagement, and building collaborative partnerships. Each section is designed to detail specific initiatives, measurable milestones, and financial strategies that will guide the Island Housing Trust and its stakeholders in achieving long-term, sustainable outcomes for the entire community.

The Island Housing Trust (IHT) is a state certified non-profit Community Development Corporation (CDC) whose mission is **to create, promote, and sustain permanently affordable housing solutions on the Island of Martha’s Vineyard** (“the Island” or “the Vineyard”). As a developer and steward of ownership and rental housing, we help bridge the gap between the Island’s high property values and what low and moderate-income Island families can afford. **We believe that by creating sustainable and long-term affordable homes, and stewarding them for future generations, we will help build a more vital, diverse, and resilient Island economy and community.**

With this updated CIP, we aim to strengthen our community, and to empower our organization to create and sustain stable, quality, affordable homes for low- and moderate-income households and workforce housing Island residents.

SECTION 1 - COMMUNITY SERVED



Island Housing Trust (IHT) serves the six towns of Martha’s Vineyard—**Aquinnah, Chilmark, Edgartown, Oak Bluffs, Tisbury, and West Tisbury**—a year-round community of **20,543** (ACS 2022) that swells to **94,650** each summer, supported by **3,000–5,000** seasonal workers.

Demographically, the population is **older (65+ = 27%)**, more diverse (**18%** nonwhite/multiracial; **15%** foreign born), and increasingly multilingual (**17%** speak a non-English language at home; school system: **29%** first language not English and **16%** English learners). **10%** of residents report a disability (Tisbury **14%**). Income disparities are wide (median household income from **\$65,789 in Tisbury** to **\$155,938 in Chilmark**), and **up to 150** individuals face homelessness on a given day amid limited shelter capacity.

According to the ***Martha's Vineyard Housing Needs Assessment, Sept 2024*** there is a critical need to provide secure, affordable, year-round rental housing on the Island. The disparities between housing costs and wages create an enormous challenge for year-round residents. Our constituency is the community of low and moderate-income people of all ages who seek secure affordable homes on Martha's Vineyard, and the larger Island community that needs the people who are not finding affordable homes, to maintain a healthy economy.

Housing is predominantly seasonal and single family: only **39%** of homes are year-round occupied (seasonal/occasional **61%**), **92%** of units are single-family detached, and just **2%** are in buildings with **5+ units**—a structural constraint that depresses rental supply. Short-term rentals add pressure, with **3,999** registered STRs (Apr 2024) versus **1,614** year-round renter households.

Costs outpace local incomes. The **median single family sale price is \$1,327,500** (Nov 2023), producing an island wide **ownership affordability gap of \$928,500** for a median income household. While ACS places **median gross rent at \$1,636**, typical year-round **1BR listings are \$3,000/month**, implying an income need near **\$130,000**, far above the **\$53,158** median renter income. As a result, **2,775 households (40%)** are cost burdened—**657 renters** and **2,118 owners**—and **1,305** are severely burdened ($\geq 50\%$ of income). The island faces a documented shortfall of **2,700–2,800 homes (859 rentals, 1,927 ownership)** to relieve current cost burdens.

Against a state benchmark of **10%** Subsidized Housing Inventory (SHI), the Island counts **430 SHI units** today (**4.4%** of year-round stock), rising to **498 (5.1%)** with the near-term pipeline; reaching 10% requires **500 additional SHI units**. Town SHI percentages range from **Aquinnah 15.35%** to **Chilmark 0%** (Oak Bluffs **6.55%**, Tisbury **5.76%**, Edgartown **2.99%**, West Tisbury **1.42%**). Geography and infrastructure further shape siting: five public/quasi-public wastewater systems serve **1,600** properties, and most coastal pond systems are nitrogen impaired—directing new housing toward sewerred areas or proven IA septic solutions.

In summary, IHT focuses mainly on promoting, creating and preserving **year round, affordable housing both rental and ownership for low and moderate-income households ($\leq 80\%$ AMI)** - including **essential workers, families with children, older adults, multilingual households, and people with disabilities**, in additional to a growing need for **workforce housing both rental and ownership** serving the “**missing middle**” **workforce (80% –150% AMI)**—including **essential workers, teachers, nurses, tradespeople, and municipal workers** —to keep Martha's Vineyard's communities stable, diverse, and environmentally responsible.

Aquinnah

Aquinnah is the Island's smallest town (**708** residents, ACS 2022) with an older age profile (**30%** age 65+ in 2020). Median household income is **\$114,375**, and the poverty rate is **2.0%**. Housing pressures stem from limited year-round stock: only **16.6%** of occupied homes are rented (**41/247**), while **47.1%** of all units are seasonal/occasional use. Aquinnah is the only Vineyard town already above the state's affordability

benchmark, with **SHI at 15.35% (33 units)** directly attributable to the federally recognized Wampanoag Tribe of Gay Head (Aquinnah) tribal housing. Families typically attend the Up Island schools, where **10%** of students speak a first language other than English.

Chilmark

Chilmark (**1,561** residents) has the oldest population share on Island (**35%+** age 65+ in 2020) and the highest median income (**\$155,938**), yet **6.7%** live in poverty. The housing stock is overwhelmingly seasonal (**65.3%**), with very few rentals (**10.3%** of occupied homes; **55/536**), limiting options for year-round workers. Chilmark currently records **0% SHI**, highlighting a gap in deed restricted affordability. Up Island schools serve a student body with **10%** first language not English.

Edgartown

Edgartown is one of the three larger, down Island service centers (**5,159** residents). Its older adult share is **24%** (2020). Despite a relatively modest median income (**\$79,127**), the poverty rate remains at **5.7%**. Housing is highly seasonal (**67.5%** of units), and renters make up **25.0%** of occupied homes (**377/1,505**). **SHI is 2.99% (73 units)**, with additional deed restricted rentals in the pipeline (e.g., Meshacket Commons) to strengthen year-round capacity. The Edgartown School provides language support to **19%** of students.

Oak Bluffs

Oak Bluffs (**5,327** residents) has **26%** age 65+ (2020), a median income of **\$106,284**, and **6.3%** poverty. It combines a larger rental market (**22.0%**; **430/1,952** occupied homes) with a substantial seasonal footprint (**55.2%** of units). **SHI stands at 6.55% (165 units)**, among the Island's highest, with more units planned (e.g., Southern Tier Phase 2; Veterans Housing) to expand mixed income rentals. The Oak Bluffs School serves **23%** of students with language support needs.

Tisbury

Tisbury (**4,809** residents) has an older share of **26%** (2020) and the **lowest median income** on the Island (**\$65,789**), alongside the **highest poverty rate (11.1%)**. It is the renter hub (**35.7%** of occupied homes; **595/1,668**), with the **lowest seasonal share (44.8%)** among Vineyard towns, reflecting its role as a year-round center. **SHI is 5.76% (136 units)**. Tisbury also has the **highest disability prevalence** (about **14%**, **720** residents) and the **highest share of students needing language services (29%)**, underscoring needs for accessible, family sized, and affordable year-round homes near services.

West Tisbury

West Tisbury (**2,941** residents) has **29%** age 65+ (2020), **\$128,045** median income, and **3.3%** poverty. While renter households are limited (**10.8%**; **104/967**), more than half the housing stock is seasonal (**56.4%**), tightening options for local workers. **SHI is 1.42% (23 units)**, with recognized opportunities to add to the inventory. In the West Tisbury School, **3%** of students receive ELL support (with **10%** first language not English across the Up Island district).

SECTION 2 – INVOLVEMENT OF COMMUNITY RESIDENTS AND STAKEHOLDERS

Island Housing Trust (IHT) actively engages local residents, businesses, and municipal leaders through representation on its Board of Directors and Advisory Committees (Real Estate, Stewardship/Rental Asset Management, Advancement/Fundraising). Engagement also occurs through partnerships and collaborations (see Section 6) and an open, inclusive approach to working with the diverse communities of Martha's Vineyard, as outlined in Section 1. IHT's 13-member Board of Directors and 12-member staff includes residents from all six Island towns, IHT homeowners, town boards and committees, and members of the broader community. The Board features key local business and community leaders. This representative leadership structure—combined with strong partnerships—ensures that constituents and stakeholders help shape priorities, set direction, and oversee IHT's work.

Community Investment Plan (CIP) Planning Process (Vision 2030)

IHT has launched **Vision 2030**, an ambitious strategic planning process to guide the organization from 2026-2030. Building on the success of Vision 2025, this plan addresses evolving housing challenges on Martha's Vineyard, where affordability, climate resilience, and community stability remain urgent priorities. The process began in late 2024 and is facilitated by a consultant, with active participation from IHT's Board, staff, and community stakeholders. Completion is scheduled for late 2025 to ensure a seamless transition to the new framework. See attached Mission, Vision, Values statement.

Board, staff, and committee members serve as ambassadors for IHT and the CIP, promoting awareness through press releases and participation in community meetings and events. IHT has publicized its certification as a community development corporation, the CIP, and the Community Investment Tax Credits program to ensure broad engagement across Martha's Vineyard.

Community Engagement in Planning

The Vision 2030 and the updated CIP planning process was designed to **actively involve residents and businesses** in setting priorities, goals, and objectives for affordable housing programs serving low- and moderate-income households, as well as community housing for middle-income households increasingly priced out of the market—including teachers, nurses, tradespeople, and municipal workers. To guide this effort, IHT engaged the consulting services of Nonprofit Solutions Associates to conduct interviews with community members, leaders, and stakeholders and facilitate strategic proposal development.

Planning Activities

- **Strategic Planning Team:** Seven IHT staff and board members met ten times to provide direction throughout the phased process.
- **External Outreach:** Thirteen interviews were conducted with stakeholders representing local and state government, business leaders, funders, planning and regulatory agencies, minority businesses, nonprofit housing partners, advocacy organizations, education, trades, banking, and community services.
- **Internal Engagement:** Seven internal interviews were conducted and five focus groups consisting of 25 board members and staff met for a total of 12 meetings.

Drawing on relevant plans, analysis, and interviews, a strategic assessment was presented at a **half-day retreat** attended by 25 board and staff members in June of 2025 to set the CIP direction. Four **Working Groups** each consisting of 6-8 staff and board members—focused on housing development, advocacy/communications/outreach, mission expansion and partnerships, and fundraising—met 12 times during August–October 2025 to refine the CIP and develop strategic proposals. Finally, a **full-day retreat** in November of 2025, attended by 25 board and staff members, prioritized five-year outcomes and strategies to guide the CIP.

SECTION 3 – CIP GOALS

The Island Housing Trust is dedicated to creating and preserving permanently affordable homes to foster a diverse, sustainable community on Martha’s Vineyard. By 2028, it aims to help end housing insecurity by building at least 142 ownership and rental homes for year-round low- and moderate-income residents through strong public and private partnerships. Guided by values of inclusivity, environmental stewardship, social responsibility, and economic sustainability, IHT ensures its work strengthens the island’s community and economy for generations.

Vision 2030 and the updated Community Investment Plan (CIP) provide a clear, actionable roadmap to ensure IHT continues to deliver permanently affordable homes at scale, while addressing systemic challenges such as climate change, workforce retention, and economic equity. This forward-looking plan positions IHT to leverage public and private resources effectively, deepen community partnerships, and sustain its mission for the next generation of Island residents. The IHT will build on three key goals for our five lines of business (housing production, communications, fundraising, stewardship, and rental asset management) over the next three years as follows:

GOAL ONE: **Support** - Increase community awareness, understanding of, and support for the IHT’s activities, and for affordable housing on the Island.

GOAL TWO: **Production** - Increase the number of affordable and workforce ownership homes and rental units from 166 to 308.

GOAL THREE: **Stewardship** - Ensure that affordable housing is well maintained, rentals are properly managed, homeowners and renters are supported, and housing units are kept affordable for current and future generations.

Expanding affordable and workforce housing on Martha’s Vineyard is not just a local priority—it’s a strategic imperative for the island’s long-term viability. With limited land availability, high construction costs, and a seasonal economy that drives up housing prices, year-round residents—including teachers, healthcare workers, first responders, and service employees—are increasingly priced out of the communities they serve. This housing imbalance threatens the island’s social fabric and economic stability.

By investing in housing solutions that meet the needs of our workforce, we reduce off island commuting, retain essential talent, and support local businesses that rely on a stable labor pool. These efforts also help preserve the character and continuity of our towns, ensuring that Martha’s Vineyard remains a livable, inclusive, and economically diverse community—not just a seasonal destination.

SECTION 4 – ACTIVITIES & SECTION 5 – METRICS

The key activities in Section 4 below of the Community Investment Plan are designed to achieve the organization’s goals of increasing community support, expanding affordable housing production, and ensuring effective stewardship of properties. These activities include

targeted fundraising campaigns, communications initiatives, new housing developments, partnership building, and property management programs. The metrics outlined in Section 5 will be used to measure progress and success, such as funds raised, number of housing units built or managed, occupancy rates, compliance with regulatory requirements, and levels of community engagement. Together, these sections provide a clear framework for implementing the plan and tracking outcomes through both quantitative and qualitative benchmarks.

The evaluation process in Section 5 below of the updated Community Investment Plan is embedded in a strategic planning cycle led by the Board of Directors, staff, working groups, and an external consultant, with active engagement from community stakeholders through interviews, focus groups, and retreats. Participants include board members, staff, local government, business leaders, non-profits, and service providers, each playing roles in setting priorities, developing proposals, and implementing activities. Impact and outcomes are measured using both quantitative tools—such as fundraising totals, housing units produced, occupancy rates, and compliance schedules—and qualitative methods like stakeholder interviews, surveys, and community engagement events. Success is tracked through benchmarks for fundraising, housing production, and stewardship, with achievements assessed by the number of homes built, funds raised, compliance rates, and enhanced community support, ensuring continuous improvement through regular reporting and stakeholder feedback.

GOAL ONE: Support - Increase community awareness, understanding of, and support for the IHT’s activities, and for affordable housing on the Island.	
Impacts/Outcomes: By increasing community awareness of who benefits from affordable housing and how it can be developed and maintained, we aim to reduce misconceptions and build greater political and financial support for our projects. As a result, low and moderate-income households will gain access to more housing options, and the broader community will better understand the value affordable housing brings to the Island.	
Outcome Strategy One: Update and implement fundraising plan by maintaining and strengthening our relationship with donors and funders to raise \$23.2 million in funding and financing combined on average annually over the next three years.	
ACTIVITIES	METRICS
A. Build on our efforts to date to engage local businesses and individual donors to raise \$2 million annually in working capital by leveraging and maximizing the impact of Community Investment Tax Credits (CITC).	Secure and sell \$375,000 in CITC to raise \$750,000 in donations <ul style="list-style-type: none"> • Apply for \$375,000 CITC • Sell \$265,000 in credits to donors in multi-year pledges • Sell \$110,000 to donors as one-time donations
B. Expand Leadership Circle of private individuals and foundations making six and seven-figure pledges generally restricted to construction funding to raise \$2,000,000 annually in project capital	Raise \$1 million from 180-person summer fundraising event and campaign Raise \$1 million from year-end appeal campaign via direct mail, newspaper inserts, and social media Renew 33 members and recruit another 11 members annually pledging to raise \$2 million annually in private project funding

<p>C. Grow Social Impact Investing program to raise short-term low-interest (1%) acquisition and construction and (2.5%) permanent mortgage financing from private and public investors.</p> <p>D. Continue to compete and secure a total of \$49 million in municipal, state, and federal funding and financing over the next three years and engage Board members in understanding the associated opportunities and challenges.</p> <p>E. Further legacy program to educate and engage residents about planned giving opportunities</p> <p>F. Support ongoing campaign for a permanent source of local funding to create affordable, deed-restricted year-round housing administered by the Martha's Vineyard Housing Bank and funded by a 2% transfer fee on property sales, with the first \$1 million of the purchase exempt</p>	<p>Secure \$3.3 million annually in short-term Make It Happen Fund bridge financing for property acquisitions and construction as much as \$2.9 million in MV Future Financing as needed for permanent financing of rental properties, depending on commercial interest rates.</p> <p>Further partnership with developer Affirmative Investments to create and respond to additional opportunities benefitting from LIHTC funding; Annual Board education session on state and federal resource opportunities.</p> <p>Cultivate a minimum of one bequest of property annually</p> <p>Transfer fee legislation is passed into law by the state and Plan/mechanism for a permanent source of local funding (e.g., Martha's Vineyard Housing Bank) developed.</p>
<p>Outcome Strategy Two: Update and implement communications plan to increase community awareness, understanding of, and support for the IHT's activities, and for affordable housing on the Island.</p>	
ACTIVITIES	METRICS
<p>A. Update and implement communications plan based on organizational mission, vision, and values using storytelling/messaging efforts already in place, including summer benefit brunch, letters to the editor, annual report and appeal, documentary shorts, case statements, and pitch decks.</p> <p>B. Build on efforts to engage municipal leaders by providing technical assistance to create new opportunities through collaboration and</p>	<p>Create new campaign taking advantage of our momentum and building on prior messaging campaign; produce and distribute Annual Report; all advertising, social media, videos and collateral material will reinforce message with a target audience; work with local and regional press to place stories, interviews and press releases; raise awareness through participating in and creating community events.</p> <p>Develop "playbooks" to help towns translate HPPs goals into actionable projects and programs, including program designs, budgets, feasibility, potential funding sources, and zoning paths facilitated through a public Request for Information (RFI) process.</p>

partnerships necessary to implement adopted municipal Housing Production Plans (HPPs)	
Outcome Strategy Three: Increase staff capacity to implement outreach and support strategies.	
ACTIVITIES	METRICS
A. Build staff capacity for real estate development and outreach efforts.	Real estate staff trained in and assigned responsibilities for real development and outreach.

GOAL TWO: Production - Increase the rate of annual housing production to create a total of 308 units by 2028, with an emphasis on affordable rental production for low- and moderate-income households and workforce ownership for middle income households. Impacts/Outcomes: We will complete 142 affordable housing units within the next three years, helping low- and moderate-income residents stay on the Island, supporting the workforce, and providing housing stability. Our homes will be scalable, durable, energy-efficient, and truly affordable for generations.	
Outcome Strategy One: Complete construction and occupancy for projects currently underway and in the pipeline.	

ACTIVITIES	METRICS
Developments in 2025 – 2028 pipeline:	
1) 401 State Road, West Tisbury – 4 1-br and 4 2-br rental apartments at 80% and 100% AMI, on town-owned property leased by IHT	Secured permitting in Q1 2025, complete construction and lease-up for occupancy in Q4 2026
2) Leland Ave, Tisbury – Duplex with 2-br ownership unit at 80% AMI and at 140% AMI unit, ground-leased to owners by IHT	Secured permits in Q1 2025, complete construction and sales for occupancy in Q4 2026
3) Cat Hollow, Tisbury – Sale of 1 existing 4-br home to the Vineyard Transit Authority as employee rental housing, and new construction of 3 duplexes/6 townhouses (2 homes at 80% AMI, 2 homes at 140% AMI, 2 homes year-round restrictions), with all homes ground-leased to owners by IHT	In partnership with the Vineyard Transit Authority (VTA), completed permitting in Q3 2025, complete construction and sales for occupancy in Q4 2026
4) Bellevue Veterans Community, Oak Bluffs - 12 rental apartments with a common facility for veterans on town owned land, with 1-br apartments serving incomes of 30%, 50%, 60%, and 80% or less of AMI.	In partnership with Cape and Island’s Veterans Outreach Center (CIVOC), completed permitting and design in Q1 2024, with construction completed for full occupancy in Q1 2027.

<p>5) Meshacket Commons, Edgartown – 36 rental apartments and 4 ownership homes with a common/recreational facility on town-owned property leased by IHT, with 1, 2 and 3-br apartments serving incomes of 30%, 50%, 60%, and 80% or less of AMI, and 4 ownership homes (2 2-br and 2 3-br serving incomes at 100% and 120% or less of AMI).</p>	<p>In partnership with Affirmative Investments, completed permitting and design in Q2 2022, with construction and sales completed for full occupancy in Q1 2026</p>
<p>6) Tackenash Knoll, Oak Bluffs – 60 rental apartments with a common/recreational facility on town-owned property leased by IHT, with 1, 2 and 3-br apartments serving incomes from 30%, 50%, 60%, 80% and to 120% AMI</p>	<p>In partnership with Affirmative Investments, completed permitting and design in Q1 2023, with construction and sales completed for full occupancy in Q2 2027</p>
<p>7) Old Court House, West Tisbury - 8 rental apartments with preference for school employees serving incomes at 80% and 100% or less of AMI and 2 ownership homes serving 140% or less of AMI and 2 ownership with year-round restrictions</p>	<p>Secure permits in Q3 2026, complete construction and sales for occupancy in Q4 2027</p>

Outcome Strategy Two: Work with private and public partnerships to build our project pipeline.

ACTIVITIES	METRICS
<p>Initiate projects that are in the potential development pipeline, including:</p> <p>1) Harbor Homes Center, Tisbury – partnering with Harbor Homes of Martha’s Vineyard to purchase a property with an existing building to be repurposed into congregate and winter shelter for homeless residents with offices and staff housing.</p> <p>2) Peaked Hill, Chilmark – 9 rentals and 4 ownership homes on town owned land through a public Request for Proposal (RFP) process.</p> <p>3) Carl Widdiss Way, Aquinnah - 4 rentals in 2 duplexes on town owned land through a public Request for Proposal (RFP) process.</p>	<p>IHT partnership with Harbor Homes of MV to co-purchase a property with an existing building to serve as a center to serve homeless residents with a winter shelter, congregate housing, and support services in Q4 of 2025 that will require renovation in several phases in 2026-2028.</p> <p>Town issues RFP for developers to build a neighborhood of ownership homes and rental apartments on town owned land.</p> <p>Town issues RFP for developers to build a duplex rental apt on town owned land at town center</p>

<p>4) Lake Street, Tisbury - IHT owned property that would require amending existing 40B permit to develop an additional ownership duplex</p>	<p>Develop a real estate assessment to determine feasibility of undeveloped portions of IHT property.</p>
<p>5) Eastville, Oak Bluffs – state DMH owned property that DCAMM will be issuing an RFP to nonprofit developers for affordable housing.</p>	<p>DCAMM issues RFP for developers to build affordable multi-family housing.</p>

Outcome Strategy Three: Develop programs and partnership to address growing elderly, workforce, and homeless housing needs.

ACTIVITIES	METRICS
<p>A. Core House – design scalable and replicable building plans that can accommodate various high performance building methods (stick built, modular, panelized).</p>	<p>Continue to replicate single family and multi-family ownership and rental designs</p>
<p>B. Elderly – assess feasibility of redeveloping existing properties with efficient apartments, including life estate programs to acquire existing properties.</p>	<p>Design ADU program to lease, permit, finance, construct and rent accessory dwelling units (ADU) on private property.</p>
<p>C. Housing Suitability Analysis – in partnership with the Martha’s Vineyard Commission, use GIS technology to identify, analyze, and prioritize suitable properties for multi-family housing development.</p>	<p>Utilize GIS housing suitability analysis tool to inform implementation of Housing Production Plans at the town level and property acquisition at the project level.</p>
<p>D. Buy-down and Life Estates – design and finance life estate program to acquire and restrict existing properties for year-round residency</p>	<p>Research and pilot buy-down and life estate programs through a community fund.</p>
<p>E. Workforce – provide technical expertise in affordable housing permitting and development to private business and landowners.</p>	<p>Network with business and landowners to explore top of the shop and accessory apartment solutions.</p> <p>Assist in fundraising for the creation of third Harbor Homes congregate housing residence.</p>

F. Municipal – work with municipal town governments to develop town owned properties for municipal employee housing under Seasonal Communities.	
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GOAL THREE: Stewardship - Ensure that affordable housing is well maintained, rentals are properly managed, homeowners and renters are supported, and housing units are kept affordable for current and future generations.

Impacts/Outcomes: We will provide strong oversight of rental property management and systematic tracking of ownership ground lease restrictions and ensure that renters and homeowners receive proper maintenance services and understand resale requirements. This outcome will help maintain a stock of well-managed, affordable ownership homes and apartments that support the Island’s year-round low- and moderate-income workforce for current and future generations.

Outcome Strategy One: Monitor and assess rental property management services and reserves

ACTIVITIES	METRICS
A. Annual budgeting and quarterly review of rental properties and management services.	Review and monitor unit turnover, financial performance, care of properties; review current rental property management systems and recommend improved systems. Assess and develop capital improvement schedule for all rental properties.
B. Annual review of insurance coverage	Issue RFP to insurance agents/brokers for analysis of coverage and costs.
C. Develop & implement rental property compliance schedule for funding agencies	Review and submit required reporting to MassHousing, DHCD, and FHLB as per rental property compliance schedule.
D. Research and negotiate contracts for rental property management services	Review of current and future rental property management contracts based on cost, capacity and capabilities
E. Maintain and update capital improvement analysis for all IHT rental properties.	Assess and develop capital improvement schedule for all rental properties.

Outcome Strategy Two: Homeowner engagement and education in property care and use restrictions and IHT's mission .

ACTIVITIES	METRICS
A. Provide information to homeowners about capital maintenance, repairs, and improvements, including new radon remediation program	A plain text of relevant information sent each quarter
B. Educate potential IHT homebuyer applicants at DCRHA's information sessions on key aspects of ground lease and IHT homeownership	Attend all DCRHA homebuyer information sessions and help to educate potential applicants on key aspects of IHT homeownership, including resale restrictions, financing, HOAs and sales procedures
C. Promote the participation of homeowners in furthering IHT's mission	Develop two short questionnaires, one for new homebuyers, about their housing story, the other for existing homeowners about how their affordable home has affected their lives. Include a description about why their story is important and how IHT will be trusted with it. Possibly include a photo release.

Outcome Strategy Three: Protect the community's investment in perpetually affordable homes by monitoring homeowner's financial health and enforcing affordability restrictions

ACTIVITIES	METRICS
A. Monitor the financial health of homeowners using the ground lease policy and procedure	Reduce ground lease fee payable to 3 months or less.
B. Annual reporting of resale values to municipalities and homeowners.	Annual report on ground lease fees collected and maximum resale value.

SECTION 6 - COLLABORATIVE EFFORTS TO SUPPORT IMPLEMENTATION

Specific roles of key collaborators in the implementation of our updated Community Investment Plan (CIP) are as follows:

GOAL ONE: Support - Increase community awareness, understanding of, and support for IHT's activities, and affordable housing on the Island.

As part of the IHT's fundraising and communication strategy, we will grow our network of individuals and organizations through active collaborations with existing and developing partners, including:

- 1) Community Investment Tax Credits – grow existing network of individual donors through direct mailing campaigns and local newspaper articles on the benefits of investing in the IHT's CIP and Tax Credit program.

- 2) Project Campaigns – collaborate with existing non-profit partner organizations, government agencies (Dukes County Regional Housing Authority (DCRHA), Martha’s Vineyard Commission (MVC), School District, town governments (town housing committees, Community Preservation Committees) and develop new collaborations with local non-profits (Island Elderly Housing, The Resources Inc., Martha’s Vineyard Community Services, MV Hospital) and state agencies (MHP, CEDAC, EOHLC) on project specific fundraising campaigns.
- 3) Housing Bank - collaborate with Coalition to Create the Martha’s Vineyard Housing Bank, non-profit partners, town governments, and state agencies as listed above to further the campaign for a permanent source of local funding for affordable housing.

GOAL TWO: Production - Increase IHT’s affordable housing production to create 124 new rental units and 18 ownership units from 2026-2028. A key part of the IHT’s housing production strategy is to grow its network of development partners from non-profits, town governments, local and state public agencies, and local businesses, including:

- 1) The Community Builders (TCB) – entering into rental management contracts for 104 units of rental housing over the next three years.
- 2) Cape and Islands Veterans Outreach Center (CIVOC) – entering into a rental management contract for 12 units of rental housing for veterans over the next year.
- 3) Town Governments – selected by the Town of Oak Bluffs to construct a 60-unit rental neighborhood in two phases at Tacknash Knoll on town-owned land; selected by the Town of Edgartown to build a 36 rental and 4 ownership unit neighborhood at Meshacket on town-owned land; selected by the Town of West Tisbury to construct 8 rentals on town-owned land; and will continue to collaborate with local town governments to develop town land for affordable rental and homeownership opportunities over the next three years as identified in the town-by-town and Island-wide Housing Production Plans.
- 4) Businesses – we will continue to collaborate with private businesses, local banks, and skilled contractors to design, build, and finance energy efficient affordable housing.
- 5) Martha’s Vineyard Land Bank – we will continue to collaborate to identify and jointly purchase properties to build on our conservation based affordable partnership.
- 6) Regional Partners – We will explore potential collaborations with private developers and off-Island non-profit developers and financial institutions (MHIC) for larger development projects.
- 7) MV Hospital – We will continue to partner with the Island largest employer to provide workforce housing solutions.
- 8) Harbor Homes – We will partner with a non-profit service provider to create the third supportive congregate housing for homeless residents.

GOAL THREE: Stewardship - Ensure that affordable homes are well maintained, rentals are properly managed, homeowners and renters are supported, and homes are kept affordable for current and future generations. The IHT’s stewardship strategy is to build the capacity of its homeowners and property manager to properly maintain these properties for future generations of homebuyers and renters, as follows:

- 1) DCRHA and TCB – We will collaborate on a plan to build the assets and property management capacity necessary to properly oversee a growing portfolio of rental properties being developed and renovated by the IHT and its partners.
- 2) Homeowner Associations – We will collaborate with existing IHT homeowner associations to provide regular on-site orientations and training to homeowners on proper maintenance and repair.

SECTION 7- INTEGRATION OF ACTIVITIES WITH COMMUNITY VISION AND STRATEGY

Our updated Community Investment Plan (CIP) identifies the activities we plan to undertake to create and sustain permanently affordable housing on Martha's Vineyard and are consistent with the community's vision and strategy of creating a more resilient year-round community and economy. Many on the Island have articulated a critical need for year-round affordable housing, including the Coalition to Create the Martha's Vineyard Housing Bank, as well as town governments, Island-wide planning organizations, art districts, schools, the Chamber of Commerce, farming organizations, and the Housing Production Plans. IHT continues to build on the municipal Housing Production Plans developed in 2025-2030 and representative of the combined efforts of all six Island towns to gain an understanding of the current housing dynamic Island-wide and within each community and identify goals and strategies to create more housing choice and affordable housing on the Island. Many of the **municipal Housing Production Plans'** recommendations are directly addressed by our CIP, including:

- Extremely and Very Low-income Residents – our CIP targets rental units to those earning below 60% AMI to address the unmet housing needs of lower income Island workers and their families and homeless residents, including a total of 52 rental units for very low- and low-income residents at two projects in Oak Bluffs at Tackenash Knoll and Bellevue Veteran's Community.
- Families – our CIP aims to direct many of its new units to families, the mainstay of the Island's year-round workforce.
- Seniors – our CIP will explore new partnerships to directly address the housing needs of seniors 65 years and older who are low and very low income.
- People with Disabilities – our CIP will incorporate handicapped accessibility and/or supportive services into at least 10% of all new housing units created.
- Homelessness– our CIP will explore new partnerships to target housing for the Island's most vulnerable residents earning extremely low or very low-income levels, who are most at risk of homelessness including creating a permanent shelter and congregate housing for Harbor Homes in Tisbury.
- Workforce Housing – our CIP will continue to support community housing to promote year-round housing options and mixed-income neighborhoods including 15 ownership and rental units in West Tisbury and Tisbury.

Many of the assessment's recommended strategies have also been incorporated into the CIP, including:

- 1) Create a balance of larger projects that can take advantage of economies of scale in appropriate locations and continued smaller infill projects with a greater focus on those with more limited incomes, as well as smaller units for increasingly older and smaller households.
- 2) Adopt zoning and regulatory changes that will better utilize existing developable property in a "smarter" way for affordable housing and utilize the ground lease model to maintain permanent affordability.
- 3) Access new and expanded housing funding resources to produce housing that best meets housing needs and production goals.
- 4) Increase regional collaboration to promote Island-wide housing interests.

The **Island-wide Housing Production Plan (HPP)** sets a goal to create **245 new low/moderate income units—primarily rentals—over five years (2025–2030), averaging 49 units per year**. This supports progress toward the state's 10% Subsidized Housing Inventory (SHI) target, with a current gap of 567 units across the Island. This rate of housing production would support all the Island towns reaching the

state required 10% under 40B through incremental production (0.5% of year-round housing units). Most towns aim for 60–80% of new units as rentals and 20–40% as homeownership, with additional strategies to support middle-income and workforce housing. Over the past 20 years, IHT has produced 79 rentals and 87 ownership units, with 105 of those units added to the SHI. The plan emphasizes a mix of small and moderate-sized developments, regional collaboration, and innovative financing to meet these goals.

We will continue to work in partnership with the All-Island Planning Board and town committees and boards from each of the six Island municipal governments, to identify, plan, permit, fund, develop, and manage new affordable ownership and rental housing projects. Our CIP (see Section 4 – Activities and Section 5 - Metrics) identifies a pipeline of seven projects over the next three years that will create 142 new affordable ownership and rental homes.

CIP is an outgrowth of our participation in Island-wide planning processes and our active engagement with the community at many levels. We believe that the activities outlined in our CIP are consistent with the larger community vision as expressed to date, and that to effectively implement our CIP, work is needed in each of the three goal areas identified. As noted above, we will continue to engage community members through surveys and conversations to affirm/refine our CIP and report to the community as progress is made.

SECTION 8 - FINANCING STRATEGY

The IHT will finance the implementation of its updated Community Investment Plan's (CIP) activities through diversified revenue sources. Our goal is to fundraise and finance \$23.2 million annually on average over the next three years for working capital and projects through grants and social impact investing from local and state agencies including EOHLC and MassHousing funding and financing, private and public investors, ground lease fees, developer fees and overhead, and donations raised from Community Investment Tax Credits (CITC). Over the past twenty years, we have successfully raised over \$134.7 million in working and project capital to develop and provide on-going stewardship and property management for 166 ownership homes and rentals. Sources include \$20.5 million in permanent financing, \$89.7 million in public grants, and \$24.5 million in private donations. IHT is a proud participant in the state's CITC program, having raised \$5 million over our 12-years of being awarded a combined total of \$2,660,750 in CITC from 2014 through 2025.

In calendar year 2025 through Oct 31st, we have successfully raised \$2,212,463 in working capital to support our organizational operating budget of \$2,256,490. Revenue sources include donations and pledges of \$1,781,294, ground lease and developer fees of \$431,169. In addition, \$64.2 million in project funding and financing is being raised to for construction of 60 rentals at Tacknash Knoll and 12 rentals at the Bellevue Veterans Community both in Oak Bluffs and the construction of 8 rentals in West Tisbury through a combination of local municipal CPA and state grants and private donations. Our fundraising plan involves a year-round approach to cultivating and engaging a network of donors and potential donors through fundraising events, one-on-one meetings, ground breakings, house openings, annual report, quarterly updates, and annual appeals.

We will raise \$23.2 million annually on average over the next three for working capital and projects through public grants and private donations raised in part through CITC, ground lease and project fees, and social impact investing, as follows:

Operating

- Tax Credits – Raise \$750,000 annually from 2026-2028 annually in working capital from Massachusetts residents, businesses and foundations, along with out-of-state summer residents who can benefit from CITC.
- Summer Benefit Campaign – Raise \$1,000,000 annually from 2026-2028 from a 200-person summer event and fundraising activities
- Annual Year-end Appeal - Organize annual year-end campaign from 2026-2028 to raise \$1,000,000 annually
- Ground Lease Fees – \$50 per property/month, \$42,650 annually.
- Project Overhead & Development Fees – fee of 5-10% of construction costs, of up to \$533,000 annually depending upon annual project development activity

OPERATING	2026	2027 & 2028
Sources		
Donations	\$1,850,000	\$3,811,000
Fee & Other Revenues	\$ 481,000	\$ 990,860
Total Sources	\$2,331,000	\$4,801,860
Uses		
Payroll & Benefits	\$1,761,000	\$3,627,660
Communications	\$ 104,000	\$ 214,240
Office	\$ 98,500	\$ 202,910
Professional Services	\$ 229,000	\$ 471,740
Total Uses	\$2,192,500	\$4,516,550

Project Funding & Financing

- Ask Events & Major Donor Acquisition – organize and implement a series of fundraising events and one-on-one meetings to engage major donors to raise \$1.3 million in private donations annually via our Leadership Circle, whose members make a minimum pledge of \$100,000 over four years.
- Affirmative Investments Partnership – Continue our partnership with woman-owned developer Affirmative Investments to develop rental projects utilizing \$27.3 million in Low Income Housing Tax Credits and \$17.3 million in state funding.
- Community Preservation Act - Make annual grant applications for project funding to municipal Community Preservation Committees and Affordable Housing Trust Funds to raise \$1-3 million annually depending on project and funding availability.
- State rental and homeownership funding rounds – apply for state rental and homeownership housing funding when available to raise \$7.5 million from DHCD, MassHousing, and FHLB Boston.
- Donor Management – Updating donor database and wealth research platforms to organize, track, and manage donors and investors
- Additional public and related sources - continue to pursue use of other state and nonprofit resources through conversations with CEDAC, MHIC, Boston Community Capital, Federal Home Loan Bank, MHP, USDA, NeighborWorks America and others.

PROJECT FUNDING & FINANCING	2026	2027 & 2028
Sources		
Public grants	\$36,094,718	\$17,257,419
IHT Donations/Equity	\$ 4,247,073	\$ 1,615,194
Mortgage Financing & House Sales	\$13,153,370	\$ 8,395,771
Total Sources	\$52,995,161	\$27,268,384
Uses		
Hard Costs	\$42,396,129	\$21,814,707
Soft Costs	\$ 7,949,271	\$ 4,090,258
P&O	\$ 2,649,758	\$ 1,363,419
Total Uses	\$52,995,161	\$27,268,384

Social Impact Investing - Since the launch of our Island Housing Trust *Make It Happen Fund* in 2017, IHT has raised \$13 million in low-interest (1%) short-term bridge financing to purchase and construct 83 homes and raised \$3.9 million in lower interest (2.5%) longer-term permanent *MV Future Financing* to construct 19 rentals and purchase IHT’s office and employee housing. Over the next three years, the IHT will continue to build on the success by raise \$3.3 million in short-term and permanent low interest financing from private and public investors and as much as \$2.9 million in MV Future Financing as needed for permanent financing of rental properties.

SECTION 9 - HISTORY, TRACK RECORD AND SUSTAINABLE DEVELOPMENT

The Island Housing Trust (IHT) is well positioned to finance and implement the proposed activities outlined in our updated Community Investment Plan (CIP). Over the past twenty years, we have steadily expanded our capacity and strengthened support for our work on Martha’s Vineyard. To date, we have completed 166 units of affordable housing—79 ownership units and 87 rental units—and currently have 142 additional units in the development pipeline, including 18 ownership units and 124 rentals. See attached IHT Development Summary 2025-2025. These homes serve low- and moderate-income households and are developed using sustainable practices as described below.

With increasing community awareness of the affordable housing need on Martha’s Vineyard and success of our work we have successfully increased our donor base from 842 donors in 2021 to 875 donors in 2024. We have maintained strong staff and board leadership and significantly expanded our staff in the past six years. **Chief Executive Officer, Philippe Jordi** brings 30 years of experience in community development on Martha’s Vineyard, first as the senior planner for the Wampanoag Tribe of Gay Head (Aquinnah) then as the executive

director of the Dukes County Regional Housing Authority, and now as the CEO for the past twenty years. Here is a focused highlight of five members of our staff of ten: **Teri Bernert, Director of Real Estate**, brings 27 years' experience in the field of nonprofit and real estate development for affordable, workforce and mixed income projects; **Jennifer Lincoln, Operations Director**, brings 17 year of experience in business management and administration; **Ellen Biskis, Controller** brings experience as a certified public accountant for both private and public entities; **Don Boyd, Chief Advancement Officer**, brings 25+ years of Major Gifts Fundraising and Advancement Management expertise; **Elissa Turnbull, Communications Director**, has worked with Island non-profits and local government on a variety of projects that include housing equity and food security and lives in an IHT-built house with her two young daughters in Vineyard Haven.

Board Chair, Pam Craven an Edgartown resident, is a retired Chief Administrative Officer and General Counsel of Avaya specializing in business services and technology. An example of the Board's expertise is **Board Director** James Hanrahan whose background as a retired lawyer who practiced for 44 years specializing in land use planning, nonprofit corporations and a wide variety of affordable housing projects is well suited.

A major component of our development work is building eco-friendly houses that blend into surrounding neighborhoods, designed with high performance energy efficient building standards including a home energy rating (HERS) of 40 or less (i.e., large R-value insulation in walls, roof, and foundations, water conserving fixtures or features, high efficiency air source heat pumps, heat recovery ventilation systems adequate to provide constant fresh air, triple-glazed energy efficient windows, and Energy Star qualified lighting). Given the high costs of energy on the Island, this level of energy efficiency and durable building materials have made our houses very affordable to maintain over the long run. We have also designed our developments using conservation-based affordable housing principles that cluster housing both to protect land and increase efficiency. Local designers have worked closely with us to design attractive and durable homes that fit the local landscape and are on or near local bus routes. Working with local engineers KleanTu, over the last four years we have installed five of their NitROE enhanced denitrification septic systems to reduce the impact of nitrogen on our watersheds, averaging a 90% improvement of traditional Title V systems.

Our CIP is consistent with the Commonwealth's Sustainable Development Principles in many ways, including: expanding housing opportunities for low and moderate-income working Island families and individuals that are compatible with the community's character and vision; developing and operating mixed use and clustered developments; ensuring the interest of future Island residents through creating and sustaining permanently affordable housing; developing conservation-based affordable housing development that balances the need for development with land conservation; creating high performance buildings that are energy efficient and truly affordable not only to purchase but also to own and maintain; and locating homes and neighborhoods so that they are accessible to existing public transportation. All of this is done in partnership and collaboration with local municipalities and Island-wide planning and non-profit organizations.

We look forward to meeting the needs of our Island community through implementation of our updated CIP.

COMMUNITY INVESTMENT PLAN (CIP) 2026-2028

ATTACHMENTS

Adopted March 2024

MISSION

The Island Housing Trust creates and stewards permanently affordable homes to support a diverse and sustainable community on the island of Martha's Vineyard.

VISION 2025

Helping to end housing insecurity on Martha's Vineyard by creating at least 150 ownership and rental homes by the end of 2025 for year-round island residents and their families in collaboration with our public and private partners.

VALUES: OUR PEOPLE

We believe that our staff and Board should represent the communities that we serve and will continue to assess the demographic make-up of our community and organization. We seek Board and Committee members to achieve these goals and recruit tenants, residents and community members and encourage their participation in discussions and decisions. We are committed to equal employment opportunity and providing a work environment that is free of unlawful discrimination. We will implement policies and provide training to ensure that IHT programs, services and decision-making processes are inclusive and equitable.

VALUES: ISLAND SUSTAINABILITY

We are good neighbors. We renovate and build quality homes that are affordable in perpetuity, energy efficient, easy to maintain and will last for generations. Our homes are both models of sustainability and environmentally responsible. We are sensitive to the challenges of our unique Island ecosystems.

VALUES: SOCIAL RESPONSIBILITY

We are housing advocates who believe that safe and stable housing is a fundamental human right and know that the homes we build have a positive social impact on our community. Our work enables our year-round residents to stay on Island to build a healthy balanced life for themselves and their families which, in turn, keeps their economic resources on Island. Our organization fosters an inclusive environment for our residents, staff, board members, and volunteers.

VALUES: ECONOMIC VIABILITY

We operate a financially sustainable organization that stewards and maintains our homes in perpetuity. To accomplish our mission, we raise millions of dollars from public grants and private donations. We provide local jobs, purchase materials from local suppliers, and pay property taxes to support our Island economy. We know that we are stronger together and we create flexible, collaborative partnerships with: Town and State governments, community and non-profit organizations, private developers, Island businesses, and friends and neighbors who share our commitment to our diverse, vibrant, year-round community.

IHT DEVELOPMENT SUMMARY - June 2025

1. Breakdown of units of housing developed by IHT as developer, or consultant, by unit type and bedroom count. Broken down by single family, duplex, multifamily and condominium.

- Ownership (2 & 3 BR)
 - 58 single family
 - 16 duplexes/32 units
 - 76 ownership units completed (23 affordable & 53 workforce)
 - 14 ownership units in development pipeline (3 affordable & 11 workforce)
- Rental (1, 2 & 3 BR)
 - 190 multi-family units
 - 24 Single Resident Occupancy units
 - 90 rental units completed (81 affordable & 9 workforce)
 - 124 rental units in development pipeline (106 affordable & 18 workforce)

Affordable = 80% of AMI (low/moderate income)

Workforce = Above 80% of AMI (moderate/middle income)

2. Breakdown of units owned, managed, or sold by IHT

Rental units Owned by IHT

- 73 rental units completed (69 affordable & 4 workforce)
- 124 rental units in development pipeline (106 affordable & 18 workforce)
- Rentals Units Managed by IHT or partners
 - 16 rental units managed by IHT
 - 27 rental units managed by The Community Builders (“TCB”)
 - 30 rental units managed by Dukes County Regional Housing Authority (“RHA”)
 - 15 third party managed/owned rental units (Harbor Homes-12 affordable, VTA-1 workforce, Accessory Dwelling Unit property -1 affordable, South Mountain Company – 1 workforce)
- Ownership Units Sold
 - 76 ownership units completed and sold (23 affordable & 53 workforce)
 - 14 ownership units in development pipeline (3 affordable & 11 workforce)

3. Number of units under ground lease vs ownership.

- 72 ownership units with IHT ground leases

IHT DEVELOPMENT SUMMARY - June 2025

4. Number and nature of deed restrictions we hold.

- 4 ownership covenants

5. Breakdown of loans we have taken from the Make It Happen Fund("MIHF").

- MIHF - 41 loans (16 Projects) totaling \$13M over 7.5 years from 10 investors using a total of \$5.1M MIHF lines of credit
- MIHF - 16 projects financed a total of \$13M from 10 investors using a total of \$5.1M in MIHF lines of credit over 7.5 years
- Martha's Vineyard Future Fund ("MVFF") – 4 properties financed totaling \$3.9M from 15 investors over last 6.5 years. Rentals Owned

6. Breakdown of individuals and families we have served by AMI income. Measured at the initial lease or sale date.

- 32 households @ 30% AMI (10%)
- 27 households @ 50% AMI (9%)
- 73 households @ 60% AMI (24%)
- 81 households @ 80% AMI (27%)
- 46 households @ 100% AMI (15%)
- 23 households @ 120% AMI (8%)
- 16 households @ 140% AMI (5%)
- 7 households w/ Yr.-Round Occupancy Restriction (2%)

7. Summary of State Funding Support

- IHT has secured a total of \$72.42M in State funding over the past five years to support creation of 156 rental units on 9 properties in 5 island towns. For every \$1 donated to IHT we have been able to raise \$11 in state funding.
- **Supported Projects**
 - Tacknash Knoll, Oak Bluffs (60 rental units) - \$39.2M
 - Meshacket Commons, Edgartown (36 rental units) - \$22.9M
 - Bellevue Veteran's Community, Oak Bluffs (12 rental units) - \$2.6M
 - 401 State Road, West Tisbury (8 rental units) - \$500K
 - Perlman House, Tisbury (7 rental units) - \$1.2M
 - 16 Old Court House, West Tisbury (2 rental units) - \$100K
 - Carl Widdiss Way, Aquinnah (4 rental units) - \$500K
 - Kuehn's Way, Tisbury (20 rentals) - \$4.22M