



Winter scene on Edgartown harbor. *Tim Johnson*

## **Finance Committee Will Not Recommend Housing Bank**

**Zach Harris** *Saturday, February 5, 2022 - 12:30pm*

An article to create a Martha's Vineyard housing bank will go on the town meeting warrant with a negative recommendation from the Edgartown finance committee, after a unanimous vote by the committee this week.

"I want to look at this through a financial lens . . . And I am concerned," said committee member Leslie Baynes, who led a joint meeting with the selectmen Wednesday, a recording of the meeting shows.

"I think as a committee that we should not vote for this. I think it's fraught with danger," Mr. Baynes continued. "I have yet to see the impact on infrastructure Islandwide, and the revenue that's going to be raised is just astronomical. We are all worried about the housing situation and everywhere you turn, the fingers point to it."

Finance committees in every Island town annually go through a process of reviewing warrant articles and making recommendations. The recommendations are not binding.

The housing bank article will go on every town meeting warrant this spring, and is aimed at supporting legislation to send to the state legislature. A coalition to create the housing bank is still working on the draft legislation.

Coalition coordinator Laura Silber attended the Wednesday meeting.

The housing bank discussion was brief but pointed, with Mr. Baynes saying he concurred with select board member Margaret Serpa, who dissented last month when the board voted 2-1 to put the article on the warrant. “I think it was put very well by Margaret,” Mr. Baynes said.

Estimates show the largest share of funding for an Islandwide housing bank would come from Edgartown.

Mr. Baynes also raised concerns about what he said would be the creation of a “huge bureaucracy.” Modeled after the Martha’s Vineyard Land Bank, the housing bank would include elected commissioners and appointed town advisory boards with the power to spend millions collected from a real estate transfer fee to develop affordable housing projects.

“I have been living here since 1969 and history has shown me that we don’t do too well with regional entities,” Mr. Baynes said.

“Living here all these years I am really concerned. This town has been very good to me and a part of me says that to recommend this at this point in time would be a disservice to the community.”

Committee member Paul Pertile echoed Mr. Baynes.

“I agree with you,” he said. “I too worry about the amount of revenue and what it would do to real estate in town.”

He concluded: “You’re going to have to let the voters decide. That’s the key.”

The vote was unanimous to not recommend the article.

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