Island Housing Trust Helped Five Families with Homeownership on MDI this Year

This September, Island Housing Trust provided its fifth bridge grant of the year to Ken and Carrie Gosselin to help them with their purchase of a home in Southwest Harbor. The grant was made possible through IHT’s Homeownership Assistance Program (HOAP). The Gosselin’s home was financed through Bar Harbor Savings & Loan, which provided the financing for all of IHT’s five HOAP projects this year.

As is the case with all of IHT’s programs, the Gosselin’s agreed to abide by IHT’s affordability covenants, which ensure that the property will remain affordable when it is re-sold in the future. IHT’s total number of covenanted properties on the Island is now at 21. Since its inception in 2012, IHT has invested more than $300,000 in HOAP projects. We depend entirely on contributions from individuals and private foundations to support the program.

Bar Harbor Chamber Employee Finds Year-Round Rental Through HOAP Project

Earlier this year, Jonathan and Kaitlyn Mullen received a HOAP bridge grant to purchase a two story, shingled home in Bar Harbor. Their grant also assisted them in paying for renovations to convert the second floor of the house to an apartment to be rented to an individual or family employed on MDI.

As of this month, Jon and Kaitlyn finished their renovations and found a tenant, Keri Conlon, Office Manager at the Bar Harbor Chamber of Commerce.

Ms. Conlon first came to Bar Harbor in 1996 to attend College of the Atlantic. She earned a BA in Environmental Policy from Western Washington University and a Professional Science Masters in Environmental Science from Oregon State University, before focusing her career interests on nonprofit management and CONTINUED ON PG. 3
Machias Savings Bank Gives $1,000 to IHT
Machias Savings Bank generously contributed $1,000 to IHT this past August to sponsor our summer event. “We were glad to support such an important community organization,” said Jack Gibbons, Vice President of Machias Savings Bank. A full list of our business sponsors can be viewed at www.IslandHousingTrust.org.

Island Housing Trust Provides First Grant for Homeownership to a Northeast Harbor Family
Kyle and Lelania Avila’s long search for an affordable home to purchase on Mount Desert Island officially ceased this September when they closed on a loan for a home in Northeast Harbor through Bar Harbor Savings & Loan.

Kyle is the tax assessor for the Town of Mount Desert and Lelania is an accomplished calligrapher. They have two children.

The Avila’s purchased their home with the assistance of a bridge grant made possible through our HOAP Program. “We want to express our deepest gratitude to IHT for helping us make this deal happen,” said Kyle Avila. “We couldn’t have done it without you.”

What made this bridge grant unique was that the Avila’s moved into a year-round home in the village of Northeast Harbor. Among all MDI towns and villages, Northeast Harbor is unusual because property values there far outstrip property values in nearly all of the rest of the Island.

In addition to the bridge grant, the seller’s willingness to accept a purchase price below market value of the house is the other factor that made this particular deal feasible.

“Purposefully selling your home below market value - if you are in a position to do so - is a creative way to support our mission of ensuring a vibrant year-round community,” said Chris Spruce, IHT Executive Director.

By working through IHT, a seller’s property is also protected with a covenant, ensuring it remains affordable for future MDI families.

“We welcome learning about such opportunities,” said Spruce.

Alison Beane Joins Island Housing Trust Staff
In August, Alison Beane (pictured below) joined the staff of Island Housing Trust as a Programs Associate. Read more about Alison at our website: www.IslandHousingTrust.org.

Bar Harbor Savings & Loan Continued from back
over 50 savings and loans in Maine. Currently, BHS&L is the only state-chartered savings and loan in Maine. BHS&L is a mutual association without stockholders. They operate with a board of directors that makes informed loan decisions. The loan committee goes out to see the properties and meets with the buyer and seller realtors. BHS&L also holds the mortgages they underwrite, which is very uncommon these days. They do not sell their loans on the secondary market. Also, Bauer Financial currently rates BHS&L with five stars, the highest ranking available.

In addition to offering low interest rates and closing costs, BHS&L spends hours of personal attention if necessary. “BHS&L has taken a lot of personal time with our program clients to make their dreams a reality,” said Spruce, IHT Executive Director. “A perfect example is the one featured in this newsletter - The Mullens. Their loan included a renovation of a second floor apartment, and the Savings & Loan spent the time necessary to accommodate that auxiliary goal.” Mr. Weir said he likes working with realtors and IHT as a team cooperatively to help the client achieve their goals. “Good business is putting the customer first and then success will follow for everyone.” BHS&L also likes to keep loan closings friendly, efficient, and professional.

“Island Housing Trust is a unique organization, said Mr. Weir. “I wish every town in Maine had an organization like it. The HOAP program in particular has allowed clients flexibility and leeway to choose their own house anywhere on the Island.”

“In the past two years, the Savings & Loan has been a stalwart partner with IHT,” said Spruce, IHT Executive Director. “In 2015, with them and other local lenders, IHT can continue to make an impact on year-round housing on our Island.”

Mr. Weir said he would be happy to talk to other local lenders about IHT’s HOAP program in case he can help them through the process.

Chamber Employee Continued from page 1

As an employee of the Chamber, it’s gratifying to live in the community I am working to serve,” said Keri Conlon.

“This project exemplifies a creativity we hope to see repeated,” said Spruce, IHT Executive Director. “HOAP clients could consider adding a renovation to their plan, resulting in an opportunity to help repay their mortgage and creating a year-round rental opportunity.”

---

Keri Conlon.

Mr. Gibbons presents a check for $1,000 to Joanne Harris, IHT Board President.
Black Friday. Cyber Monday.

#GIVINGTUESDAY

Black Friday and Cyber Monday have become synonymous with holiday shopping. #GivingTuesday, on December 2, is a counter narrative because it reminds us that the spirit of the holiday giving season should be about community and not just consumerism. This season, consider giving a gift to IHT in honor of someone special in your life. Your gift will help ensure a vibrant year-round community.

2013 Annual Report Available Online on Dec. 8
We’re pleased to offer our Annual Report online to save paper; however, we encourage you to request a hard copy if you prefer: (207) 244-8011 or amorley@islandhousingtrust.org.

Visit our website to learn more: www.IslandHousingTrust.org

Bar Harbor Savings & Loan Financed 91% of Loans for IHT Program Clients 2013-2014

Since 2008, IHT has provided 24 homeownership opportunities on MDI, working with a variety of local lenders, including Bar Harbor Bank & Trust, Camden National Bank, Machias Savings Bank, Maine Savings Bank, The First, and Bar Harbor Savings & Loan. But one community bank has worked with us very extensively in the past two years, and that’s Bar Harbor Savings & Loan. The Savings & Loan has financed 10 out of 11 loans for IHT homeownership projects during 2013 and 2014. At one time, there were

CONTINUED ON PG. 3 INSIDE

Bill Weir, President, Bar Harbor Savings & Loan.