



Charitable Foundation

PRESS RELEASE
For Immediate Release

November 10, 2022

Martha's Vineyard Bank Charitable Foundation Awards \$600,000 to three Martha's Vineyard Non-Profits at its annual Corporator Meeting.

Edgartown, MA – Martha's Vineyard Bank Charitable Foundation announced \$600,000 in grants and pledged funding to be awarded to three Island Non-Profit organizations at its annual corporator meeting in West Tisbury on Wednesday, November 9, 2022.

Island Housing Trust and Island Healthcare Inc. each received a pledge of \$250,000 for workforce housing projects and providing dental services, respectively. FUEL, the Foundation for Underway Experiential Learning, received a \$100,000 grant to support the construction of its new ship.

In addition to the grants, the Foundation announced the creation of the \$250,000 Philip J. Norton Scholarship Fund to honor the lifetime contribution of Philip (Jeff) Norton, Jr. to Martha's Vineyard Bank and the community.

“These investments in the community will provide access to housing, dental services, and youth educational experiences for Martha's Vineyard,” stated James M. Anthony, President and CEO of Martha's Vineyard Bank. He continued, “Many of our hard-working families have limited housing options, no access to dental care, and limited access to the ocean that surrounds our Island. As a Bank and a Foundation, we are honored to be able to serve the community.”

During the Corporators Meeting, each of the projects were discussed briefly (*See Backgrounder information on next page for recipient details.*)

Island Housing Trust was awarded funds for three affordable housing projects encompassing 110 new (green-built) dwellings in Aquinnah, Edgartown, and Oak Bluffs, that will provide housing for Island families.

Island Healthcare's grant will help fund its new Dental Center that will give adults and children an option to access dental care. Currently over 2,500 of Island children under 19 do not have access to dental care.

The grant for the Foundation for Underway Experiential Learning (FUEL) will be used to construct a tall ship to replace the original Shenandoah and ensure that the organization's maritime education mission will continue indefinitely.

On November 9, Martha's Vineyard Bank Charitable Foundation announced that it had awarded \$600,000 in funding to the following three nonprofit organizations for funding specific projects to meet health and human needs and youth development. Details of those projects follow:

Island Housing Trust (IHT):

The affordable housing crisis continues on Martha's Vineyard, but Island Housing Trust and various partners – including Martha's Vineyard Bank and Martha's Vineyard Bank Charitable Foundation - are working to not only make a difference for the Island community, but to do so in a way that is technologically advanced, promotes land conservation, and is affordable, energy efficient, and cost effective. CEO & Executive Director of Island Housing Trust, Philippe Jordi, has worked with his team to continually grow the affordable housing stock on the Island, primarily through "Conservation-Based Affordable Housing" – which stands as a model, as it combines affordable housing, land conservation, energy efficiency, and denitrification.

Conservation-Based Affordable Housing is what helped IHT fund its most recent project, Kuehn's Way in Tisbury (near the Scottish Bakehouse), which received a construction loan from Martha's Vineyard Bank and cut its ribbon November 4th on 20 affordable rental homes. IHT creates a village of cluster-homes, like a neighborhood, that preserves as much land as possible. "When we purchased the property for Kuehn's Way," said Philippe, "we sold 9 of the 15 acres as a "Conservation Restriction" to the Land Bank (which was the largest of our efforts thus far with that entity). The revenues from the sale of the Conservation Restriction helped us purchase the property and most of it is now in conservation and is permanently protected."

The Bank's namesake Foundation's grant will go towards three IHT (green built) affordable housing projects – which are part of the 120 ownership and rental homes that are currently under construction or in the IHT production pipeline, including two of IHT's largest neighborhoods totaling 40 ownership and rental homes at Meshacket Commons in Edgartown (4 ownership and 36 rental) and 60 rentals at Southern Tier in Oak Bluffs that are scheduled to start construction in the fall of 2023 and be completed for occupancy the fall of 2024. In addition, funding will go towards an Aquinnah project (that is also a town-led initiative) behind the town center that has been permitted for 4 rental apartments. Construction on that should begin within the next 6 months and be completed approximately a year later. The permits for the Edgartown and Oak Bluffs projects are expected imminently.

"We're seeing the negative impacts of the housing crisis on our Island economy and community today more than ever," said Philippe. "In Oak Bluffs, for example, the new Fire Chief has no place to live - like many of our essential workers who are forced to commute from off-Island. Over the past decade we've lost over 600 year-round homes that have been sold and converted to either seasonal housing or short-term rentals. Our year-round housing inventory now stands at a historic low of only 38% of the Island's total housing stock. IHT's "Vision 2025" is to create an additional 150 ownership and rental homes by the end of 2025 for over 400 Island residents and their families and the grant from Martha's Vineyard Bank Charitable Foundation helps us towards that goal."

IHT works to always build homes that will be cost efficient to live in, in terms of energy use. The houses have mechanical systems called Air Source Heat Pumps, they are electric homes, and they are very air-tight and well-insulated. The final rating for these homes is on average 39 HERS – and a code compliant home is 100 HERS – so the savings per unit per year is upwards of \$2,000. (HERS stands for Home Energy Rating System, which is the nationally recognized standard for measuring the energy efficiency of

a home.) All homes are now required to achieve a certain HERS rating and that is measured by how “tight” the house is as well as how well-insulated it is, plus appliances. Quantifying expected energy loads from the house saves homeowners and tenants money and it pays for itself.

IHT has also been working with Cape Light Compact for years and the company provides 100% refunds for all IHT’s HVAC (Heat Ventilation & Cooling) as well as provides some incentives for additional insulation. That, in combination with putting solar panels on the roofs, will essentially make these homes zero net energy. “It’s something we strive for - and it makes sense in terms of affordability, the environment, and it’s cost-effective,” said Philippe.

At Kuehn’s Way, the denitrification system is the largest of its kind on Martha’s Vineyard (developed by John Smith of CES Clean Water LLC) and reduces the nitrogen coming out of the septic system for 40 bedrooms by over 90 percent – which is on par with what a municipal sewer system achieves. This technology will be employed not just at IHT properties, but also in general, because of the state of the coastal ponds.

Island Healthcare Inc. Dental Center:

The Martha’s Vineyard Hospital closed their dental clinic in 2020 (only six months into the pandemic). This clinic was the only safety net dental provider on the Island. Since then, low- and moderate-income families on the Vineyard have had absolutely no access to dental care for nearly two years. To meet that critical need, Island Healthcare Inc. applied for a federal grant for \$500,000, and then through grants from Martha’s Vineyard Bank Charitable Foundation and MV Youth, Island Healthcare Inc. is very close to reaching the entire \$1.6 million to get the Dental Center open.

“We are so grateful to Martha’s Vineyard Bank Charitable Foundation not just for the current grant, which will help make our dental project happen, but we have been partners with the Bank over the entire COVID period with TestMV - the Island’s free, drive-through Coronavirus test site which served over 36,000 people from June 2020 until it closed in March 2022,” said Cynthia Mitchell, CEO of Island Healthcare Inc. “We are grateful for the ongoing support.”

The Dental Center will be a four-chair dental facility providing critical, full service, and safety net dental care for all Island residents. It is innovative in that Island Healthcare Inc. has formed an academic partnership with Boston University’s Goldman School of Dental Medicine, which will provide the Dental Center with an ongoing pediatric resident rotation. “Staffing in these undertakings is a big consideration, and with the ongoing rotation our staffing worries will be much less,” said Cynthia. Island Healthcare hopes to not only hire locally, but also help Island youth who may aspire to dental careers in various capacities to get trained and support them in their efforts.

The need for the Dental Center spreads across the age structure. “By our estimate,” said Cynthia, “we’re looking at more than 2,500 children under 19-years-old who presently lack any access to dental healthcare. Many families take kids off the Island for dental services. In terms of adults, the uninsured population on Martha’s Vineyard is roughly 3,000 (which includes the Brazilian immigrant population) – and those who are on Medicaid – which is very good insurance and includes dental coverage – but no dentists on Martha’s Vineyard currently accept Medicaid. We’re able to accept Medicaid because we are a Federally Qualified Health Center (part of a nation-wide program), as well as get enhanced payment for any Medicaid enrollee.”

Other than the success of Test MV, since 2004 Island Healthcare Inc. has operated a primary care clinic at the Triangle in Edgartown (out of an adapted motor home) that serves 25 percent of Martha’s Vineyard’s population – both children and adults. Phase two of Island Healthcare’s expansion will address primary care once the Dental Center is in place. In total, it is a \$6 million capital campaign including dental and

primary care. Island Healthcare Inc. plans to open the Dental Center doors in late fall 2023, barring possible delays with materials and labor shortages plus known challenges with staffing and staffing housing.

Foundation for Underway Experiential Learning (FUEL):

The Shenandoah is aging out of its voyaging career after offering week-long overnight voyages out of Vineyard Haven Harbor for the last 58 summers. To ensure that Shenandoah's general mission can continue with the Island youth, FUEL is building a new tall ship that will fill that role – enabling the organization to continue Shenandoah's mission for decades to come, as well as expand its programming to include college accredited semester voyages during the academic year.

“The Martha's Vineyard Bank Charitable Foundation's grant has definitely helped empower us to preserve and grow this unique educational mission,” said Ian Ridgeway, Co-Founder, Executive Director, and Shenandoah Captain for FUEL. “We are grateful to be working with the Martha's Vineyard Bank Charitable Foundation on this important initiative that will be very deep-impact and absolutely life changing pivotal experiences for multitudes of students.”

The new ship will look very similar to Shenandoah, which is a 108-foot tall ship designed and built by Captain Bob Douglas in 1964, but it will be able to do many things that Shenandoah cannot do – such as voyaging abroad on semester length voyages during the school year. In addition, Shenandoah has no motor, it must always remain within 20 miles of a harbor, and it cannot be licensed for offshore voyaging. The new ship will be built to honor Shenandoah's legacy, to continue Shenandoah's mission, and to be more accessible to the public. Currently, Shenandoah's programming is limited to 4-to-5 warm weather months out of the year. The new ship will operate year-round.

“The plan is to build the hull in a commercial shipyard (likely Nova Scotia) and then bring it back to Martha's Vineyard to employ our local tradesmen and craftsmen to help complete the buildout of the interior and the installation of the ring and finish the boat in Vineyard Haven Harbor,” said Ian. “We envision this to also be a big community effort with volunteers and high school age students participating to help complete the ship.”

The Shenandoah now serves 300 participants per year. That number will increase with the new ship, but not drastically. All of FUEL's voyages are limited to 30 students per voyage, and because there will be longer voyages, FUEL anticipates about 60 more people per year.

The plan is for the new ship to be operational in 2025. “This winter we will renew Shenandoah's certificate to carry passengers, which we anticipate will be certifiable for two more years,” said Ian. “Beyond that, the ship will require major capital improvements to be able to continue sailing, so we hope to have the new ship operational before the Shenandoah can no longer voyage with passengers. If we can achieve that, there will not be any gap in programming. If we must suspend programming, that would be 300 or so students that would miss out per summer on an opportunity to voyage.”

Once the Shenandoah can no longer voyage, it is FUEL's hope to find a use for the iconic ship where people can still engage with it – not on overnight voyages but perhaps having it out of the water in a permanent location so people can climb through and explore the ship and still have educational programming. “We do plan to find it a forever home on the Island,” said Ian.

Other than serving students for the last 58 summers, there are other successes to celebrate. FUEL has completed data collection over the last two summers for a study about the outcomes of its programming using the Positive Youth Development Framework – which measures students in six categories (competence, confidence, connection, character, caring and happiness) – and the study will be published

soon. FUEL has also piloted new programming with a college accredited program with the University of New Hampshire.

“Funding is the biggest challenge in any major capital endeavor like this, and we’re also working against a timeline,” said Ian. “We hope that we do not have to suspend programming while we wait completion of the new ship. Time and money are the biggest challenges, as with most things in life. We believe we can be successful in our capital campaign, and we are glad to be working with Martha’s Vineyard Bank Charitable Foundation.”

The cost of the new tall ship will be \$5.25 million for construction, and an additional \$1.75 million is being raised for program expansion and to create an endowment. Phase One is to construct the hull, deck, and mechanical systems at a commercial shipyard. To date, FUEL has raised \$1 million for this effort.

For more information, please visit community.mvbank.com.

About Martha’s Vineyard Bank Charitable Foundation

Martha’s Vineyard Bank Charitable Foundation provides philanthropic support to nonprofit community service organizations that enhance the societal and economic sustainability and development in the communities Martha’s Vineyard Bank serves. Please visit community.mvbank.com for more information.

About Martha’s Vineyard Bank

Martha’s Vineyard Bank is a full-service bank headquartered in Edgartown, Massachusetts. Services offered include business and personal banking, trust, investment services, and insurance. The Bank operates 10 locations (plus Martha’s Vineyard Investment Advisors) and 16 ATMs on Martha’s Vineyard and in Falmouth, MA. Martha’s Vineyard Bank reports \$1.2 Billion in consolidated assets as of December 31, 2021. Bank deposits are fully insured through the Federal Deposit Insurance Corporation (FDIC) and the Depositor’s Insurance Fund (DIF). Investment services provided by Martha’s Vineyard Investment Advisors, a wholly-owned subsidiary of Martha’s Vineyard Bank. mvbank.com

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