

CAMBRIDGE AFFORDABLE HOUSING TRUST

MEETING MINUTES

January 26, 2023 at 4:00 p.m.

Conducted virtually via Zoom

Trustees Present via Zoom: Yi-An Huang, Chair; Peter Daly, Gwen Noyes, Elaine DeRosa, Elaine Thorne, Florrie Darwin, Susan Schlesinger, Bill Tibbs

Trustees Absent: Jim Stockard

Staff Present via Zoom: Iram Farooq, Assistant City Manager for Community Development; Chris Cotter, Housing Director; Cassie Arnaud, Senior Manager for Housing Development; Janet Haines, Housing Planner; Anna Dolmatch, Homeownership Program Manager; Christine Yu, Associate Housing Planner; Antonia Finley, Homebuyer Coordinator

Others Present via Zoom: Michael Brandon, Lee Farris, Beau Fujita, Irena Matulic, Marlees Owayda, Emmet Vorspan-Stein, Jay Wilson,

Chris Cotter called the meeting to order at 4:04 p.m. Mr. Cotter explained that this meeting of the Affordable Housing Trust is being held virtually pursuant to the temporary emergency orders currently in place, and that all meeting materials are listed online. All votes will be taken by roll call. There will be no public comment. Mr. Cotter coordinated to confirm that each participant was audible to each of the other Trust members.

**MEETING MINUTES**

Upon a motion moved and seconded, by roll call of eight in favor and one absent (Stockard) it was voted to approve the minutes for the meeting of Tuesday, December 20, 2022.

**PROJECT UPDATES:**

**HomeBridge:** 7 buyers are now approved.

**52 New Street:** Just A Start is preparing for a construction closing in late Spring.

**JP Federal:** Cambridge Housing Authority is assembling final funding needed in order to begin construction in preparation for a late Spring construction closing.

**1627 Mass Ave:** Homeowners Rehab, Inc. (HRI) acquired this site in August 2021 and will be developing under the AHO. A First AHO community was held in August 2022.

**116 Norfolk Street:** This project closed in December 2022 and under construction. Staff noted that this is the first AHO project to close.

**Inclusionary Housing Updates:** The last two inclusionary units at St. James and Inman Crossing) were have been sold to buyers.

A Trust Member asked how many homeownership units were filled and what were the size of those units. Mr. Cotter responded that nine homeownership units were filled, and that it was a mix of varied family sizes.

**165 Main Street:** Tenant selection is happening.

#### **OTHER UPDATES**

**Homeownership Program Policy Changes:** Staff met with the City Council Housing Committee earlier this month with updates on the program after significant outreach to homeowner and applicant last year. Staff will now develop ideas for changes based on comment for further discussion with the Trust and review with the community.

A Trust member asked what the feedback was from the Council. Mr. Cotter responded that Councilors were pleased with the updates and that they wanted this process to move quickly. They understood the complexity of potential trade-offs, which will be discussed in future Trust meetings.

**Proposed Changes to the Affordable Housing Overlay (AHO) ordinance:** Staff informed the Trust that the Housing Committee meeting to discuss proposed amendments to the AHO had not yet been set. A Trustee asked if the proposed changes had a timeline to adhere to, to which Mr. Cotter responded that there was no clear timeline yet as no petition has been filed.

#### **35 Cherry Street:**

Mr. Cotter informed the Trust that staff plan to bring a draft Cherry Street Request for Proposal (RFP) to an upcoming Trust meeting.

#### **UPDATE ON HOMEOWNERSHIP PROGRAM**

Ms. Dolmatch provided the highlights of the Homeownership Program memo presented to the Trust. There is steady but slow growth in the program, primarily through HomeBridge and less through new inclusionary housing. HomeBridge continues to be a popular and successful program as it allows eligible applicants to purchase homes on the open market. While there are several all-affordable developments in the production pipeline, there continue to be fewer funding sources compared to rental development. Trustees and staff discussed the constraints of funding, maintenance challenges, and rising interest rates. Staff members are also thinking about options to increase HomeBridge production and will discuss ideas with the Trust at a future meeting. Trustees and staff discussed in detail the challenge of maintaining the homeownership stock over time. Ms. Dolmatch responded that CDD has had a lot of conversations about this over the last few years. While there are programs that help fund housing improvements, additional supports are being considered. There must be a balance between oversight and preservation. Ms. Dolmatch suggested that this may be an opportunity for CDD to create a space for homeowners to gather and discuss their issues rather than impose more policies and restrictions on them.

Trustees and staff discussed how to maximize the efficiency of Trust funding across programs given the rising costs in development. Ms. Dolmatch said that this issue was brought up during the Housing Committee meeting. There is a constraint on supply, even without a price limit. City Manager Huang mentioned that this is the right conversation to be having right now, and that further discussion on trade-offs, such as equity sharing and unit creation, need to continue.

## **ADJOURNMENT**

The next meeting is scheduled for February 23<sup>rd</sup>, 2023 at 4 p.m.

Upon a motion moved, seconded, and approved by a roll call of seven in favor and two absent (Huang and Stockard) to adjourn the meeting.

The meeting adjourned at 5:10 p.m.

Meeting Materials:

- Agenda
- Meeting Minutes from the Trust's December 20, 2022 meeting
- Project Update: Status of Active Commitments
- Memo: Homeownership Program Update