

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
September 27, 2011

Ackerman Room, City Hall
795 Massachusetts Ave.

Trustees Present: Robert W. Healy, Peter Daly, Florrie Darwin, Michael Haran, Gwen Noyes

Trustees Absent: Beverly Bates, Susan Schlesinger, Jim Stockard, Bill Tibbs

Staff Present: Brian Murphy, Assistant City Manager for Community Development; Chris Cotter, Housing Director; Cassie Arnaud, Housing Planner; Anna Dolmatch, Housing Planner; Linda Prosnitz, Housing Planner

Others Present: Elaine DeRosa, Cheryl-Ann Pizza-Zeoli, Jamake Pascual

The meeting was called to order at 4:20 pm.

Upon a motion moved and seconded, it was voted to approve the minutes from the September 14, 2011 meeting.

PROJECT UPDATES

Lincoln Way/Jackson Gardens – Construction is underway at both sites and proceeding well. Jackson Gardens is expected to be complete in the fall. Phase I of Lincoln Way is expected to be complete in early 2012.

Cambridge YWCA – YWCA continues to work with the City and CHA on agreement and is preparing to close later this fall. There was a brief discussion regarding the Trust's continued desire for the three-party agreement, including reiteration that something should be in place before the CHA acquisition of the groundlease.

7 Temple Street – CHA preparing to close on the pool building groundlease with the YWCA; waiting for word on their DHCD funding application.

625 Putnam Avenue – Project is under construction. Completion expected early in 2012.

125 Harvard Street (Print Shop) – Of the twenty-four units, twenty-three have been sold. Final unit under agreement. A request from Cascap for partial forgiveness of the interest on their Harvard 20/20/2000 was presented at the meeting.

Cambridge Court – Bids on construction came back higher than expected; owners are working to reduce costs and fill the gap. Closing anticipated by the end of the year.

YMCA Central House – All financing closed and occupied rehab of the building is underway.

Inman/CAST – Occupied rehab of the building is underway. Completion is expected by end of 2011. An event will be held to mark the preservation of the building.

OTHER BUSINESS

Craigie/Chapman Arms Update

The Trust and members of the public were given a brief update on the current status of HRI's anticipated purchase and preservation of Craigie Arms Apartments, a mixed-used mixed-income expiring use property containing 25 affordable units. Due diligence efforts are underway in preparation for closing before the end of the year.

MOVE TO EXECUTIVE SESSION

Following the general update on Craigie Arms, the Chair indicated that the next item for discussion before the Trust pertained to details regarding the potential acquisition of real estate, and that continuing in open session might have a detrimental effect on the negotiations. At 4:32 PM, the Chair entertained a motion to go into Executive Session to discuss this matter, and indicated that the Trust would resume in Open Session at the conclusion of the Executive Session.

Upon a motion moved, seconded and approved by a 5-0 roll call, with Ms. Bates, Ms. Schlesinger, Mr. Stockard and Mr. Tibbs recorded as absent, the meeting went into executive session. Mr. Daly left the room for the discussion.

Executive Session

RETURN TO OPEN SESSION

Mr Daly returned to the meeting. At 4:44, the Chair entertained a motion to return the meeting to Open Session. Upon a motion moved, seconded, and approved by a 5-0 roll call, with Ms. Bates, Ms. Schlesinger, Mr. Stockard and Mr. Tibbs recorded as absent, it was voted to return to Open Session.

125 Harvard Street/Print Shop Condominiums

Staff presented a request from Cascap for a partial reduction in the interest that has accrued on their \$550,000 Harvard 20/20/2000 construction loan for the Print Shop Condominium project. They had anticipated a shorter sales period which would have resulted in an earlier payoff of the loan and less accumulated interest. However, given the overall economic downturn, including changes in the mortgage industry, the completion of unit sales took longer than the 8-month sales period budgeted. The outstanding loan balance, including interest, was to be repaid at the final unit closing, scheduled for later that week. This request would reduce the accrued interest by \$10,000, or approximately 50%.

Upon a motion moved and seconded, with Michael Haran absent from the discussion and vote, it was voted to approved Cascap's request for a reduction of \$10,000 in accrued interest on their Harvard 20/20/2000 loan as referenced above.

ADJOURNMENT

The meeting adjourned at 4:58 pm. The next meeting is scheduled for Thursday, October 27, 2011 at 4:00 p.m.

OTHER MATERIALS

- Meeting Minutes from the Trust's September 14, 2011 meeting
- Status of Active Projects – Cambridge Affordable Housing Trust
- Acquisition Funding – Craigie/Chapman Arms