

CAMBRIDGE AFFORDABLE HOUSING TRUST  
MEETING MINUTES  
October 30, 2019

Ackerman Room, Cambridge City Hall  
795 Massachusetts Ave.

Trustees Present: Louis DePasquale, Chair; Peter Daly, Florrie Darwin, Elaine Thorne, Bill Tibbs, Susan Schlesinger

Trustees Absent: Gwen Noyes, Jim Stockard

Staff Present: Iram Farooq, Asst. City Manager for CDD; Chris Cotter, Housing Director; Cassie Arnaud, Housing Planner; Janet Haines, Associate Housing Planner; Emily Salomon, Associate Housing Planner

Others Present: Jan Devereux, Vice Mayor; Ruth Gourevitch; Yanchao Li

The meeting was called to order at 4:08 p.m.

## MEETING MINUTES

Upon a motion moved and seconded, it was voted unanimously to approve the minutes for the meeting of Thursday, September 26, 2019.

## PROJECT UPDATE

**Frost Terrace** – Capstone/Hope has closed final funding and construction has begun.

**Concord Highlands** – This property has been renamed Finch Cambridge. HRI and Winn are now accepting applications for the 98 units until Dec. 15, 2019. Comprehensive marketing efforts are underway, including direct mailings to voucher holders (in and outside of Cambridge), and two public information sessions at Trolley Square. Applicants will be placed into approximately 58 “buckets” based on bedroom size and preference groups. Construction is moving along with completion expected in early 2020. It is expected the project will be ready for tenants to move in late winter or early spring.

**Squirrelwood** – Just-A-Start has started construction.

**Homebridge** – A number of new buyers are in the process of searching for homes, which is possible because of the Trust funding that was approved last month. There are five approved buyers in the process of searching for homes. Two units are under agreement and two units have recently closed.

**Inclusionary Housing** – CDD has approved the next phase of the Alexandria Development (44 units) on Rogers Street. Most of the developments with inclusionary units are rental properties, but there are a few homeownership units. The affordable housing covenant for 50 Cambridge Park Drive and the First Street assemblage (26 Charles St and 22 Hurley Street) are approved. An affordable covenant is in the process of being signed for Cambridge Crossing (Northpoint).

**Vail Court** – No update.

**Frost Terrace**- Construction is underway.

**Incentive Zoning Study** – The Incentive Zoning Study is expected to be complete next month. Recommendations from the study will be sent to the City Council for review and discussion.

Prior to 2015, many large commercial developments were not subject to Incentive Zoning. Projects that were impacted by Incentive Zoning changes in 2015 are now starting to be complete. The first Incentive Zoning contribution under the 2015 changes came in earlier this year at \$2 million. The Incentive Zoning provisions have generated nearly \$12 million in housing contributions so far this year.

**NEW BUSINESS** –

### **MOVE TO EXECUTIVE SESSION**

The Chair indicated that the next item for discussion before the Trust pertained to details regarding the potential acquisition of real estate. Due to the sensitive information to be discussed, continuing in open session might have a detrimental effect on the negotiations. At 4:24 PM, the Chair entertained a motion to go into Executive Session to discuss this matter and indicated that the Trust would adjourn at the conclusion of the Executive Session.

Upon a motion moved, seconded and approved by a 6-0-2 roll call, the meeting went into executive session.

The Chair announced that all votes taken in executive session would be taken by roll call, and that the Trust would not convene in Executive Session.

Materials:

- Meeting Minutes from the Trust's September 24 , 2019 meeting
- Memorandum: New Site Acquisition – acquisition and predevelopment request