CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
September 24, 2026 at 4:00 p.m.
Conducted via Zoom and in person (City Hall, Ackermann Room)

Trustees Present in Person: Teresa Cardosi, Raffi Freeman, Susan Scheslinger, Jim Stockard, Elaine Thorne

Trustees Present via Zoom: Yi-An Huang, Chair; Elaine DeRosa, Alyson Stein

Trustees Absent:	Krissandra Robinson
Staff Present:	Melissa Peters, Assistant City Manager for Community Development; Cassie Arnaud, Director of Housing Development; Anna Dolmatch, Director of Homeownership; Antonia Finley, Program Manager; Lara Plaskon, Homeownership Program Specialist; Emily Soloman, Homeownership Program Specialist; Christine Yu, Housing Development Specialist
Others Present:	Marc Levy, James Williamson, Alexandra Synder, Stella Saih, Lee Farris, Heather Hoffman

The meeting was called to order at 4:01 p.m. Ms. Dolmatch explained that this meeting of the Affordable Housing Trust is being held in a hybrid fashion pursuant to applicable requirements, and that all votes would be taken by roll call. She noted that there will be no public comment. She then confirmed via roll call that each remote participant could hear the meeting and was audible to others.

MEETING MINUTES

Upon a motion moved, seconded, and approved by roll call of six in favor and three absent (Chair Huang, Ms. Robinson, and Ms. Stein), it was voted to approve the minutes for the meeting of August 27, 2026.

HOUSING DEPARTMENT UPDATE

HomeBridge: 9 buyers have been approved for HomeBridge funding and are actively looking for a home on the market. 2 units are under agreement.

52 New Street: Tenants are continuing to move into the newly constructed building. Full occupancy is expected by the end of September.

37 Brookline Street/240 Broadway: This project was not funded in the most recent HLC funding round. Just A Start (JAS) plans to re-apply in the upcoming round in 2027.

4 Mellen Street: Homeowners Rehab, Inc. (HRI) held an open house on September 22, allowing City staff and other stakeholders to tour the development. Construction is expected to be completed by December 2026.

State Funding: Governor Healy announced in early September that HRI's 28-30 Wendell Street and the CHA's Corcoran Park Phase I were awarded financing from the state, which will allow them to begin construction in 2027.

In response to a question on whether 2072 Massachusetts was in this funding round, Ms. Arnaud answered that it was not, but will be in next year's funding round. Staff expect approximately two to three Cambridge developments to be submitted in next year's funding round.

In response to a question regarding whether the City can provide a bridge loan to projects that have been approved for state funding so that construction can start earlier, Ms. Arnaud responded that it is a possibility that staff can explore.

OTHER BUSINESS:

Community Preservation Act (CPA) Funds: On September 14, the City Council approved to allocate $19 million of CPA funds to the Trust.

Social Housing Task Force: The Task Force held a meeting on September 23 to continue talking about social housing models. The next meeting will be held on October 7.

Multi-Family Housing (MFH) Zoning: The Neighborhood & Long-Term Planning Committee held a meeting on September 16 to discuss some changes to the MFH Zoning.

Inclusionary Housing: The Inclusionary Housing Study is nearing completion and will be shared with the City Council soon. The City Council will hold meetings to discuss the study and its recommendations.

NEW BUSINESS

Homeownership Program Report

Ms. Dolmatch presented a report on the Housing Department's work across all areas of homeownership, including updates on ongoing projects, current challenges, and areas for future Trust consideration. She informed the Trust that there are now more than 600 units in the City's affordable homeownership stock. Recent years have seen an increase in new three-bedroom units as a share of all units. This is due mainly to the success of the HomeBridge program. Ms. Dolmatch updated the Trust that staff continue to work on implementing the homeownership program term changes approved in January 2024. As owners sell under the new terms, staff will track data on the financial impact on the resale program. In response to a question on whether anyone has gone through the inheritance process yet, Ms. Dolmatch explained one person has and that the process went well.

Ms. Dolmatch provided an update on affordable homeownership development. Two all-affordable projects, 35 Cherry Street and 12-14 Laurel Street, are currently in process. 35 Cherry Street is expected to be ready for marketing of the ten units early in the new year, with completion in late spring 2027. 12-14 Laurel Street is anticipated to begin construction in 2027. The Cambridge Redevelopment Authority is also exploring other opportunities to create and develop new affordable homeownership units.

Ms. Dolmatch noted that the HomeBridge program remains very popular and staff have closed on eleven units this quarter already. However, the program is impacted by market conditions, and production may slow as interest rates continue to rise. In response to a question regarding what the average area median income (AMI) is a HomeBridge applicant, Ms. Dolmatch answered that most buyers are in the 90% to 100% AMI range. However, there continue to be successful buyers below 80% AMI, and demand continues for the over-100% program, with some buyers close to the maximum income of 120% of AMI.

The Resale Pool also continues to be busy with over 800 applicants waiting for a unit. The Trust has committed a total of $16 million to the revolving and sinking Resale Fund since 2008.

In response to a question regarding low-income homeowners with rehab needs, Ms. Dolmatch replied that the City funds the Home Improvement Program (HIP), which provides financial and technical assistance to eligible homeowners. She noted that HIP has loan limits and other program requirements and may not be able to meet all owners' needs. She also noted that the Department has a new Resident Engagement Manager who is working with homeowners to hear what kind of support would be helpful. Staff are also working on developing additional opportunities for homeowner post-purchase education and training, including around home maintenance and planning and budgeting for repairs.

In addition to individual unit owner needs, Ms. Dolmatch noted that as the stock of all-affordable buildings ages aging, staff expect to see more requests for funding for condo capital projects. The Trust previously adopted guidelines for reviewing funding requests for resident-controlled housing. Staff noted that the Trust may want to update and expand these guidelines to provide a framework for evaluating future requests. Trustees also

discussed the possibility to create an additional program for rehab needs to complement the existing HIP program and address some of the needs among homeowners.

In response to a question on where owners of affordable homes move when they sell their affordable unit, Ms. Dolmatch answered that there is a range of outcomes. More sellers are moving out of state, including many at retirement age. Many owners purchase a market-rate home in Greater Boston, although they typically move further out. While some sellers purchase a market home in Cambridge, it remains challenging.

Alexandria Real Estate Zoning Petition & 161 First Street Affordable Housing Conversion

Ms. Peters introduced the Alexandria Real Estate Equities (ARE) zoning petition, which would allow ARE to build an additional 250,000 square feet of commercial development in the Technology Square Transfer Receiving District in exchange for developing approximately 37,000 square feet of affordable housing at 161 First Street. 161 First Street is an existing historic building and would be converted into an estimated 31 affordable rental units under the provisions of the Affordable Housing Overlay (AHO). ARE plans to work with Beacon Communities, a well-known for-profit developer, on this project.

Ms. Peters informed the Trust that the Planning Board hearing on the petition had been scheduled for September 2026 but had been canceled due to a technicality regarding ARE's submission. In the meantime, staff are working with an economic development consultant who analyzes the impact of zoning petitions, including this one, to review the proposal. In addition to the Planning Board, the petition will also be discussed at the Ordinance Committee and the City Council.

Ms. Arnaud noted that staff have received preliminary development budgets and plans from Beacon and expect updated numbers in the coming weeks as they refine their construction pricing estimates. Their preliminary budget assumes a request of $5 million in Trust funding to support this conversion. Staff expect to bring a funding request to the Trust at an upcoming meeting.

Trustees shared reservations about the proposal and recommended that guidelines be set for this type of funding request, such as having a significantly lower Trust-subsidy-per-unit than other affordable housing projects. Staff agreed to share that feedback with Beacon as they continue to refine their development proposal ahead of submitting a formal request for Trust funding.

ADJOURNMENT

Upon a motion moved, seconded, and approved by roll call of seven in favor and two absent (Chair Huang and Ms. Robinson), it was:

VOTED: to adjourn the meeting.

The meeting adjourned at 5:03 p.m.

The next meeting is scheduled for October 22, 2026 at 4:00 p.m.

Meeting Materials:

- Agenda
- Minutes from the Trust's August 27, 2026 meeting
- Project Update
- Homeownership Program Report 9.24.2026
- ARE Zoning Petition & 161 First Street Memo 9.24.2026
- ARE Zoning Petition 8.3.2026
- CDD Memo Re: ARE Petition 9.17.2026
- ARE Petition – Planning Board Presentation 9.22.2026