

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
February 25, 2010

Ackerman Room, City Hall
795 Massachusetts Ave.

Trustees: Robert W. Healy, Peter Daly, Michael Haran, Gwen Noyes, Susan Schlesinger, Bill Tibbs

Staff: Beth Rubenstein, Assistant City Manager; Anna Dolmatch, Housing Planner; Cassie Arnaud, Housing Planner; Linda Prosnitz, Housing Planner

Also Present: Minka vanBeuzekom, Hassan T Rashid

The meeting was called to order at 4:00 pm.

Upon a motion moved and seconded, it was voted to approve the minutes from the January 28, 2010 meeting.

PROJECT UPDATES

Lincoln Way/Jackson Gardens – Approved by Planning Board, BZA, and Historic Commission. CHA expects to close in next few months.

Cambridge YWCA – YWCA received commitments of historic tax credits and is resubmitting application for state funding in 2010 winter round.

YMCA Central House – Caritas is purchasing the 128-unit SRO from the Cambridge YMCA. They did not receive an award from DHCD in the Fall 2009 round and are reapplying for the 2010 winter round.

625 Putnam Avenue – HRI application for a Special Permit was approved by the Planning Board at the September 8 meeting. They did not receive an award in the Fall 2009 state funding round and are reapplying in February 2010.

7 Temple Street – The comprehensive permit appeal received a preliminary summary judgement dismissal. Final steps to complete the appeal process are underway. CHA is reapplying for state funding in the February 2010 round.

95-97 Pine Street – HRI closed on state funding in December 2009. Work is underway; Completion expected in summer.

1066 Cambridge Street – Contractor has been selected. JAS is requesting additional funds from CAHT. Construction to begin in spring 2010.

424-430 Windsor – Appeal of Special Permit is pending. Trial is scheduled for May 2010.

823 Main Street – Construction is complete. Nine units are closed, one is under agreement. The building received LEEDS platinum certification.

125 Harvard Street (Print Shop) – Construction is complete. Thirteen units have Closed. Three are under agreement.

195 Prospect Street – CHA is looking at options for permanent financing.

NEW BUSINESS/ UPDATES

1066 Cambridge Street/Elm Street Place

Staff presented a request from Just A Start Corporation (JAS) for \$757,572 in permanent CAHT CPA funds and \$1,000,000 in Harvard 20/20/2000 construction funds for the development of 1066 Cambridge Street. The Trust previously approved acquisition and predevelopment loans totaling \$1,770,000 for the project. JAS has also been awarded \$1,875,000 in state funds and \$2,184,307 in 9% Low Income Housing Tax Credit equity. They are working with MHIC to identify investors for the tax credits.

The BZA approved a comprehensive permit in April 2008, but it was appealed. The project was redesigned to comply with zoning. Although the appeal period and redesign added to soft costs, the construction bids came in below the budget. A contractor has been selected.

JAS has maximized state resources and, despite delays, the total project budget has decreased. The Harvard 20/20 loan will enable Just A Start to complete the project without a bank construction loan. The loan will be fully repaid at construction completion. JAS is preparing to close in the next few months.

Upon a motion and seconded it was;

Voted: To approve a permanent loan of \$757,572 in CAHT CPA funds and a construction loan of \$1,000,000 in Harvard 20/20/2000 funds, as described in more detail in the Trust's briefing materials.

ADJOURNMENT

The meeting adjourned at 4:30 pm. The next meeting is scheduled for March 25, 2010, at 4 pm in the Ackerman Room. Confirmation of this time and date will follow.