

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
September 23, 2010

Ackerman Room, City Hall
795 Massachusetts Ave.

- Trustees Present: Robert W. Healy, Peter Daly, Florrie Darwin, Michael Haran, Susan Schlesinger, James Stockard, Bill Tibbs
- Trustees Absent: Beverly Bates, Gwen Noyes
- Staff Present: Susan Glazer, Acting Assistant City Manager for Community Development; Chris Cotter, Housing Director; Cassie Arnaud, Housing Planner; Anna Dolmatch, Housing Planner; Linda Prosnitz, Housing Planner
- Also Present: Councillor Marjorie Decker, Cheryl-Ann Pizza-Zeoli

The meeting was called to order at 4:05 pm.

Upon a motion moved and seconded, it was voted to approve the minutes from the July 14 , 2010 meeting.

PROJECT UPDATES

Cambridge Court – Owner resubmitted an application for financing to the state in the September funding round.

YMCA Central House – Caritas submitted an application to the state for the September funding round. They were approved for 4% tax credits and bond financing.

Lincoln Way/Jackson Gardens – Construction is underway at both sites. Groundbreaking event was held on September 20.

Cambridge YWCA – The YWCA has resubmitted an application to the state in the September funding round.

78-80 Porter Road – CHA submitted an application to the state for the fall funding round.

625 Putnam Avenue – HRI received a funding award from the state. Project is out to bid.

7 Temple Street – Appeal process is underway. CHA resubmitted to the state for funding in the fall round.

95-97 Pine Street –Phase I construction complete. Phase II construction is ongoing with expected completion Winter 2010.

1066 Cambridge Street – Construction is underway. Completion expected spring 2011.

424-430 Windsor –Predevelopment work is underway.

823 Main Street – Construction complete October 2009. Final unit is under agreement.

125 Harvard Street (Print Shop) – Construction is complete. Sixteen units closed, three under agreement.

191-195 Prospect Street – CHA resubmitting an application to the state for the September funding round.

NEW BUSINESS

Inman/CAST Apartments

Staff presented a request for \$235,425 in predevelopment funding to assist Homeowner's Rehab Inc (HRI) in their efforts to acquire and preserve the affordability of a total of 125 apartments at two privately-owned expiring use properties, Inman Square Apartment and CAST II Apartments.

HRI has signed a P&S for both buildings. HRI is working quickly to assemble a financing and preservation package to enable them to purchase and preserve the properties before the end of the year. Predevelopment funds will enable HRI to complete a number of due diligence items, including a capital needs assessment, architectural and engineering work, environmental testing, legal, and development consulting. In addition, a number of transactions related specifically to preservation projects need to occur.

HRI has also been working closely with the CHA, tenants, and tenant advocates. There has been a unified commitment to preserve these units. This has assisted HRI to move quickly towards assembling the financing and preservation package.

Mr. Daly left the room for the discussion of this request.

Upon a motion and seconded, with Mr. Daly absent, it was:

Voted to approve the request for \$235,425 for predevelopment funding for Inman/CAST Apartments, as further described in the Trust briefing material.

Discussion

Councillor Marjorie Decker, chair of the City Council Housing Committee, joined the Trust for a discussion on affordable housing in the City.

The group discussed challenges to developing affordable housing in some lower density neighborhoods where there are fewer affordable units. The major challenges include zoning which limits development potential and high costs. A financially feasible project can often not be achieved under current zoning in some neighborhoods. Councillor Decker suggested that the Trust further examine barriers to the production of housing in low density neighborhoods and whether there are zoning changes or other strategies that the City Council might consider to assist in making it feasible to site new affordable units in these areas. Trust members and Councillor Decker discussed having a meeting between the Council and the Trust in the coming months to discuss this issue.

ADJOURNMENT

The meeting adjourned at 5:05 pm. The next meeting is scheduled for October 28th, 2010 at 4pm. Confirmation of time and date to follow.

OTHER MATERIALS

- Draft Meeting Minutes from the Trust's July 14, 2010 meeting
- Status of Active Projects – Cambridge Affordable Housing Trust
- Memorandum describing Homeowner's Rehab, Inc.'s request for funding for Inman/CAST Apartments