

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
April 28, 2011

Ackerman Room, City Hall
795 Massachusetts Ave.

Trustees Present: Robert W. Healy, Beverly Bates, Florrie Darwin, Michael Haran, Gwen Noyes, Susan Schlesinger, Bill Tibbs

Trustees Absent: Peter Daly, Jim Stockard

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

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 March 24, 2011 meeting.

PROJECT UPDATES

Inman/CAST – Project went to record on April 1. Rehab is underway.

Cambridge Court – Project received \$3M in DHCD funding. Closing anticipated for late summer, depending on timing of HUD approvals.

YMCA Central House – Project received more than \$2.3M in DHCD funding; Caritas also approved for 4% tax credits and bond financing. Closing anticipated for mid to late summer.

Lincoln Way/Jackson Gardens – Construction is underway at both sites and proceeding well.

Cambridge YWCA – Project received \$3.9M in state funding. YWCA is working on MOU/MOA with CHA and City. Expect closing in Fall 2011.

78-80 Porter Road – CHA was not funded in Sept 2010 state round but has reapplied to DHCD in the April 2011 rental round.

625 Putnam Avenue – Project is under construction and proceeding well.

7 Temple Street – Appeal has been settled; CHA has reapplied to DHCD for funding in the April 2011 rental round.

95-97 Pine Street – Building construction complete except for landscaping. Last tenant has moved in so all units are occupied.

1066 Cambridge Street – Construction is underway; completion expected June 2011.

424-430 Windsor – JAS preparing to go out to bid and completing financing.

125 Harvard Street (Print Shop) – Twenty three units are closed. Selecting buyer for final unit.

191-195 Prospect Street – CHA did not receive funding in most recent DHCD rental round; assessing alternative financing options.

NEW BUSINESS

Housing Preservation Funding

Staff presented a request to authorize up to \$60,000 to fund efforts to preserve the remaining private affordable housing stock in Cambridge. Of the ten expiring use properties in Cambridge, two have been preserved, and a third is schedule to close this summer.

The staff informed the Trust that discussions are underway with owners of other privately owned properties. Options for the preservation of these properties will require detailed review and analysis. The staff needs the ability to quickly and thoroughly respond to project specific proposals.

The funds will be used for a consultant to assist the staff in the detailed financial analysis and regulatory review required for preservation projects. In addition, funds may be used for other early stage activities, such as capital needs assessments and appraisals.

Upon a motion and seconded, it was:

VOTED: to authorize \$60,000 to be used for early-stage housing preservation activities.

MOVE TO EXECUTIVE SESSION

At 4:24 PM, the Chair indicated that the next business item before the Trust pertained to the potential acquisition of real estate, and that continuing in open session might have a detrimental effect on the negotiations. 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 7-0 roll call, with Mr. Daly and Mr. Stockard recorded as absent, the meeting went into executive session.

RETURN TO OPEN SESSION

At 4:38, the Chair entertained a motion to return the meeting to Open Session. Upon a motion moved, seconded, and approved by a 7-0 roll call, it was voted to return to Open Session.

ADJOURNMENT

The meeting adjourned at 4:55 pm. The next meeting is scheduled for May 26, 2011 at 4:00 p.m., date to be confirmed.

OTHER MATERIALS

- Draft Meeting Minutes from the Trust's March 24, 2011 meeting
- Status of Active Projects – Cambridge Affordable Housing Trust
- Housing Preservation Funding

- Housing Preservation Funding – Craigie/Chapman Arms