

CAMBRIDGE AFFORDABLE HOUSING TRUST  
MEETING MINUTES  
July 27, 2011

Ackerman Room, City Hall  
795 Massachusetts Ave.

Trustees Present: Robert W. Healy, Beverly Bates, Peter Daly, Florrie Darwin, Michael Haran,

Trustees Absent: Gwen Noyes, Susan Schlesinger, Jim Stockard, Bill Tibbs

Staff Present: Brian Murphy, Assistant City Manager for Community Development; Cassie Arnaud, Housing Planner; Anna Dolmatch, Housing Planner; Linda Prosnitz, Housing Planner

Also Present: Lynne Campbell; James Williamson

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 May 26, 2011 meeting.

**PROJECT UPDATES**

**Inman/CAST** – Occupied rehab of the building is underway.

**Cambridge Court** – Project received \$3M in DHCD funding; closing is anticipated for late summer/early fall.

**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 late summer.

**Lincoln Way/Jackson Gardens** – Construction is underway at both sites and proceeding well. Jackson Gardens is expected to be complete in the fall. Phase I of Lincoln Way is expected to be complete in early 2012.

**Cambridge YWCA** – Project received \$3.9M in state funding; Closing is anticipated in the fall.

**78-80 Porter Road** – CHA was not funded in Sept 2010 state round and resubmitted in the April 2011 DHCD rental round.

**625 Putnam Avenue** – Project is under construction. Completion expected early in 2012.

**7 Temple Street** – Appeal has been settled; CHA submitted an application for funding in the April DHCD rental round.

**1066 Cambridge Street** – Project complete and units leased up. JAS working on leasing retail space.

**424-430 Windsor** – JAS continuing to conduct predevelopment activities and complete financing.

**125 Harvard Street (Print Shop)** – Of the twenty-four units, twenty-three have been sold. Final unit under agreement.

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

**Inclusionary Zoning** - Several Inclusionary Zoning projects are moving forward, including large rental developments at the former Faces nightclub site and on Fawcett Street near Alewife.

## **NEW BUSINESS**

### **424-430 Windsor Street**

Staff presented a request from Just A Start Corporation (JAS) for a permanent loan of \$630,686 and a construction loan of \$1,600,000 in Harvard 20/20/2000 funds to assist in the redevelopment of the former Immaculate Conception church at 424-430 Windsor Street into 14 affordable homeownership units. The Trust has previously committed \$1,825,000 in acquisition and predevelopment funds for the project. This request would bring the total amount of Trust funding to \$2,455,686.

The project was first conceived in 2007 and has undergone a lengthy permitting and appeal process. When the project was first proposed state funding was available for homeownership projects; now the financing climate has changed and the state is no longer participating in homeownership projects. City funds and sales proceeds are the only sources available. JAS is also working with local banks to secure the balance of the construction financing.

The City and Trust have been committed to the conversion of the rectory and church into affordable homeownership for four years. JAS is ready to move forward with the project now. The contractor has been selected. The project will help meet the demand for large family size units as it includes six three bedroom units.

Upon a motion moved and seconded, it was:

VOTED: to approve Just A Start's request for a \$630,686 permanent loan and a \$1,600,000 loan of Harvard 20/20/2000 construction funds to the Affordable Housing Trust to support the redevelopment of 424-430 Windsor Street. The funds should be made contingent on the following:

1. CDD staff approval of final construction contract;
2. CDD staff approval of buyer marketing and selection plan;
3. Firm commitment from a lender for remaining \$1,020,000 construction financing;
4. Standard Trust terms and conditions.

**Annual Contract Appropriations**

Staff presented a request for \$408,265 in Trust funds for the Fiscal Year 2012 annual contracts. These contracts are used to provide operating support to the non-profit housing development functions of Homeowner’s Rehab, Inc. (HRI), Just A Start Corporation (JAS) and Cascap, Inc.

The \$359,265 request for the Affordable Housing Development contracts will be used as follows:

Cascap, Inc	\$ 66,150
JAS	\$115,767
<u>HRI</u>	<u>\$177,348</u>
Total	\$359,265

The remaining funds in the request will be used as follows: \$30,000 to fund operational support for Cambridge Neighborhood Apartment Housing Services (CNAHS); \$14,000 to fund the Housing Division’s legal services contract; and \$5,000 for miscellaneous administrative items.

CNAHS	\$ 30,000
Legal Services	\$ 14,000
Miscellaneous	\$ 5,000
<u>Housing Development</u>	<u>\$359,265</u>
Total	\$408,265

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

Upon a motion moved and seconded, with Peter Daly and Michael Haran absent, it was:

Voted to approve funding the FY12 contracts as proposed.

**MOVE TO EXECUTIVE SESSION**

At 4:27 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 5-0 roll call, with Ms. Noyes, Ms. Schlesinger, Mr. Stockard, and Mr. Tibbs recorded as absent, the meeting went into executive session.

**RETURN TO OPEN SESSION**

At 4:56, the Chair entertained a motion to return the meeting to Open Session. Upon a motion moved, seconded, and approved by a 5-0 roll call, it was voted to return to Open Session.

**OTHER BUSINESS**

## **ADJOURNMENT**

The meeting adjourned at 4:57 pm. The next meeting is scheduled for August 24, 2011 at 4:00 p.m.

## **OTHER MATERIALS**

- Meeting Minutes from the Trust's May 26, 2011 meeting
- Status of Active Projects – Cambridge Affordable Housing Trust