

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
October 27, 2011

Ackerman Room, City Hall
795 Massachusetts Ave.

Trustees Present: Robert W. Healy, Peter Daly, Florrie Darwin, Michael Haran, Jim Stockard, Bill Tibbs

Trustees Absent: Beverly Bates, Gwen Noyes, Susan Schlesinger

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 September 27, 2011 meeting.

PROJECT UPDATES

Craigie Arms – Project is ready to go forward to allow preservation and purchase by HRI. Closing is expected by the end of the year.

Inman/CAST – Occupied rehab of the building is underway. Completion is expected by end of 2011.

Cambridge Court – Owners requested an increased in Trust funding. Closing anticipated by end of 2011.

YMCA Central House – All financing closed in early September. Construction is underway.

Lincoln Way/Jackson Gardens – Construction is underway at both sites and proceeding well. Occupancy in Jackson will begin in November 2011. Phase I of Lincoln Way is expected to be complete in spring 2012.

Cambridge YWCA – Construction closing is expected to occur early 2012.

78-80 Porter Road – CHA was not funded in the DHCD April 2011 rental round and will resubmit in the next round.

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

7 Temple Street – CHA received DHCD funding and is preparing for a closing in early 2012. Acquisition of site planned by end of 2011.

424-430 Windsor – Construction is underway. Completion is expected in the fall of 2012.

191-195 Prospect Street – CHA is assessing alternative financing options.

NEW BUSINESS

411 Franklin Street/Cambridge Court Apartments

Staff presented request from the owner of Cambridge Court Apartments, Franklin Street Associates, for a \$350,000 increase to the Trust's existing \$750,000 commitment of permanent financing for the preservation of this development. Cambridge Court is a privately owned senior building with 92 affordable Section 236 units and 30 market units, a number of which are occupied by low and moderate income households.

The increased request is primarily due to higher construction costs and an increase in the reserves required by the first mortgage lender. The increased costs total \$1.4 million, and most will be absorbed by the owners through other resources. Since the original request, the owners have been assembling financing and finalizing renovation plans. They have received commitments from DHCD and MHP. In addition, they have been working with the tenants, the City, and the Cambridge Housing Authority. It is estimated that all of the tenants will be eligible for enhanced vouchers, and most have agreed to convert these to project-based subsidies. This process is ongoing with closing expected by the end of the year.

Upon a motion moved and seconded, it was:

VOTED: to approve Franklin Street Associates' request for \$350,000 in permanent financing to support the preservation of Cambridge Court Apartments. The funds should be made contingent on the following:

1. CDD staff approval of final development and operating budgets;
2. CDD staff approval of construction plans and specifications;
3. Firm commitments from all project funding sources;
4. Standard Trust terms and conditions.

OTHER BUSINESS

Andrews Petition

Trust members discussed the Andrews Petition, a zoning petition which proposes changes to the Inclusionary Zoning Ordinance. Members concurred that the Inclusionary Zoning Ordinance as it currently exists has been incredibly successful. Trust members approved sending a letter to the City Council and Planning Board expressing member's support for maintaining the Inclusionary Zoning Ordinance in its current form without any changes.

ADJOURNMENT

The meeting adjourned at 4:45 pm. The next meeting is scheduled for Thursday, December 15, 2011 at 4:00 p.m.

OTHER MATERIALS

- Meeting Minutes from the Trust's September 27, 2011 meeting.