

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
January 26, 2012

Ackerman Room, City Hall
795 Massachusetts Ave.

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

Trustees Absent: Beverly Bates, Florrie Darwin

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 December 15, 2011.

PROJECT UPDATES

Craigie/Chapman Arms – HRI purchased property; event scheduled for February 8, 2012.

Lincoln Way/Jackson Gardens – Jackson Gardens is complete and families are moving in. Phase I of Lincoln Way underway and proceeding well.

Cambridge YWCA – YW closed on ground lease with CHA for pool building and preparing to close on rehab funding.

7 Temple Street – CHA closed on the pool building ground lease with the YWCA. The CHA is soliciting bids from tax credit investors and receiving strong pricing.

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

Cambridge Court – Closing underway and expected to be on record by end of week.

YMCA Central House – All financing closed and rehab of the occupied building is underway.

Inman/CAST – Rehab of the occupied building is complete, with exception of some remaining elevator work. An event will be scheduled to mark the preservation of the building.

424-430 Windsor Street - Construction is underway with an expected completion in fall 2012. A proposal from JAS for marketing of units to be discussed in further depth at meeting (see below).

191-195 Prospect Street – Proposal from CHA for permanent financing is under review.

MOVE TO EXECUTIVE SESSION

The Chair indicated that the next item for discussion before the Trust pertained to details regarding 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 7-0-2 roll call, with Ms. Darwin and Ms. Bates recorded as absent, the meeting went into executive session.

Executive Session

RETURN TO OPEN SESSION

The Chair entertained a motion to return the meeting to Open Session. Upon a motion moved, seconded, and approved by an 7-0-2 roll call, with Ms. Bates and Ms. Darwin recorded as absent, it was voted to return to Open Session.

424-430 Windsor Street Condo Pricing

Staff presented a proposal developed with Just A Start to modify the original plan for setting sales prices at Windsor Street by adopting a tiered pricing model which would allow the development to serve families with a wider range of incomes. JAS expects to complete construction on this new 14-unit condo development later this year, and is working in conjunction with CDD staff to begin marketing units. Staff explained that of the 14 units, 7 are HOME-assisted units which will be affordable to families at or below 80% of AMI. In addition, 2 of the units are subject to the Inclusionary Zoning Ordinance and will also be available to 80% AMI households. To make units available to a wider range of buyers and ensure that units are affordably priced for buyers, staff proposed that the remaining 5 units be priced to be affordable to middle-income buyers and available to families earning up to 100% AMI. This proposal was designed to expand the range of eligible buyers for all units, help ensure a timely sell-out of these units, and provide options for middle-income families interested in purchasing a home in Cambridge.

Upon a motion moved and seconded, it was:

VOTED: To approve Just A Start's request to alter the affordability mix to allow households earning up to 100% AMI to be eligible for up to five units at 424-430 Windsor Street. This approval should be made contingent on the following:

1. CDD staff approval of final sales price schedule and buyer marketing and selection plan, including lottery plan;
2. CDD staff approval of all buyers prior to any lottery being held.

ADJOURNMENT

The meeting adjourned at 4:49pm. The next meeting is scheduled for Thursday, February 23, 2012 at 4:00 p.m.

OTHER MATERIALS

- Meeting Minutes from the Trust's December 15, 2012 meeting
- Status of Active Projects – Cambridge Affordable Housing Trust
- Acquisition Funding – Norstin Apartments
- 424-430 Windsor Street Pricing