

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
March 8, 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

Others Present: Leonardi Aray

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 January 26, 2012.

PROJECT UPDATES

Norstin Apartments – Acquisition closing is scheduled for March. JAS will then work on construction/permanent financing.

Craigie Arms – An event marking the preservation of the building and Chapter 40T was held February 8. HRI is working on permanent financing.

Inman/CAST – Rehab of the occupied building is complete except for some punch list items. An event will be scheduled to mark the preservation of the building.

Cambridge Court – Financing closed and project is under construction.

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

Lincoln Way/Jackson Gardens – Jackson Gardens is complete and fully occupied. Construction is proceeding well at Lincoln Way.

Cambridge YWCA – YW closed on ground lease with CHA for pool building and preparing for late spring construction closing.

78-80 Porter Road – CHA resubmitted to DHCD for funding in the February 2012 rental round.

625 Putnam Avenue – Project is nearing completion. Dedication event is scheduled for April 13.

7 Temple Street – CHA closed on the pool building ground lease with the YWCA. The CHA is working to close the loan and expects to begin construction in the summer.

424-430 Windsor Street - Construction is underway with an expected completion at the end of the summer. Marketing has begun. The application deadline is April 20.

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. At 4:24, 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. Mr. Aray left the room.

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 an 7-0-2 roll call, with Ms. Bates and Ms. Darwin recorded as absent, it was voted to return to Open Session.

Refinancing

Staff introduced the need to discuss guidelines for refinancings. All of the non-profits have made requests or have indicated they will be requesting approval of refinancings for older projects. These requests have raised a number of issues concerning the goals of the Trust, such as long term affordability, property stabilization, and loan repayments. Staff would like guidance from the Trust on these issues and will be working to develop guidelines to review with the Trust at future meetings.

ADJOURNMENT

The meeting adjourned at 5:09. The next meeting is scheduled for Thursday, April 26, 2012 at 4:00 p.m.

OTHER MATERIALS

- Meeting Minutes from the Trust's January 26, 2012 meeting
- Status of Active Projects – Cambridge Affordable Housing Trust
- 131 Harvard Street Memo