

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
December 20, 2012

Ackerman Room, City Hall
795 Massachusetts Ave.

Trustees Present: Jim Stockard, Acting Chair, Florrie Darwin, Michael Haran, Gwen Noyes, Peter Daly, William Tibbs

Trustees Absent: Robert Healy, Beverly Bates, Susan Schlesinger

Staff Present: Chris Cotter, Housing Director; Cassie Arnaud, Housing Planner;

The meeting was called to order at 4:10 pm.

Upon a motion moved and seconded, it was voted to approve the minutes from the November 29, 2012 meeting.

PROJECT UPDATES

117 Rindge Ave – Heading Home has applied for DHCD funds and started community process.

424-430 Windsor Street - Just A Start is working on closing remaining unit.

191-195 Prospect Street – Bridge financing closed; working on permanent financing and rehab plan.

Bishop Allen Apartments (aka Norstin) – Just A Start applied for DHCD funding in the October round.

Chapman Arms – HRI applied for DHCD funding in the October rental round.

Cambridge Court – Financing closed and construction is nearing completion.

Lincoln Way/Jackson Gardens – Jackson Gardens is done and fully occupied. First phase of Lincoln Way is complete; construction on the second phase is proceeding well.

78-80 Porter Road – CAHC reapplied to DHCD for funding in the October round.

7 Temple Street – CHA is assessing options after bids came back higher than expected. More detailed update included below, including request for demolition funds.

Cambridge YWCA – Construction closing complete; rehab is now underway.

New Business

Temple Place Demolition Funding

Mr. Stockard recused himself from discussion and left the room.

Staff presented a request from Cambridge Affordable Housing Corporation, a subsidiary of the CHA, for funding to cover demolition work at the YWCA site. It had been anticipated that this work, including environmental abatement and demolition of the pool building and attached connector building, would be completed by the CAHC as part of their Temple Place development. The pool building is attached to a “connector building” which is attached to the front entrance of the existing YWCA Main Building. This connector building needs to be demolished by early Spring in order to give the YWCA enough time to complete its remaining site work, window installation, and façade work so as not to jeopardize their historic tax credits. With Temple Place on hold due to cost issues, CAHC requested funding to enable the YWCA to complete demolition in advance of a Temple Place construction start.

While Trust members understood and accepted the need to fund demolition now to avoid causing delays to the YWCA rehab project, concerns were simultaneously raised regarding the future of the Temple Place project. Trust members said that they wanted to hear that CAHC had a feasible plan for moving their project forward. Staff informed the Trust that they had been in discussions with CAHC which was completing a redesign which would reduce the project’s size by a few units and would also likely result in a building of mostly one-bedrooms and studios. Staff expects to review these changes and will update the Trust at the January meeting. Trust members were concerned about significant changes from what the Trust had approved. While a reduction of units was not unexpected, a large reduction in family-sized units would be concerning to Trust members. Staff agreed to continue to work with CAHC on redesign options, with the goal of restoring family-sized units to the greatest extent possible.

Upon a motion moved and seconded, and with Mr Stockard abstaining and not present, it was:

VOTED to approve the CAHC’s request for \$965,000 in permanent financing to allow the YWCA to complete demolition on the land they are leasing to the CHA’s affiliate, Cambridge Affordable Housing Corporation, to enable the YWCA rehabilitation project to be completed without delay. Any funding commitment should be made contingent on the following:

1. CDD staff approval of the final demolition budget;
2. CDD staff approval of demolition and abatement plans and specifications;
3. Reduction of the Trust’s commitment to CHA’s Temple Place by \$965,000
4. Standard Trust terms and conditions, including an appropriate means for securing this loan on either the CAHC groundlease with the YWCA or the YWCA’s land, or alternative method that results in equal loan security.

Preservation Update

The Trust was provided with copies of a packet of information from the recently formed 2 Mt Auburn Street Tenant Association. The packet included copies of correspondence between the tenant association and Harvard University, and a Statement of Position prepared by the Tenant Association regarding Harvard's intention to sell the property, signed by more than 90 tenants. In addition to discussing the packet, staff updated the Trust on the status of the Putnam Square/2 Mt Auburn Street sale where the 90-day period for Homeowners Rehab, the state's designee under Chapter 40T, has a right to make the first offer will conclude in early January. After a brief discussion, it was agreed that staff would continue to update the Trust on the status of Putnam Square/2 Mount Auburn as matters develop.

ADJOURNMENT

The meeting adjourned at 5:10. The next meeting is scheduled for Thursday, January 24, 2013 at 4:00 p.m.

OTHER MATERIALS

- Meeting Minutes from the Trust's November 29, 2012 meeting
- Status of Active Projects – Cambridge Affordable Housing Trust
- Funding request from Cambridge Affordable Housing Corporation
- Packet of information from 2 Mount Auburn Tenant's Association