

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
January 24, 2013

Ackerman Room, City Hall
795 Massachusetts Ave.

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

Trustees Absent: Robert Healy, Beverly Bates

Staff Present: Chris Cotter, Housing Director; Cassie Arnaud, Housing Planner; Anna Dolmatch, Housing Planner; Linda Prosnitz, Housing Planner

Others Present: Shelly Chevalier, DHSP; James Williamson

The meeting was called to order at 4:05 pm.

Upon a motion moved and seconded, it was voted to approve the minutes from the December 20, 2012 meeting.

PROJECT UPDATES

117 Rindge Ave – Heading Home has met with abutters and is in discussions with DHCD about their request for out-of-round funding.

Bishop Allen Apartments (aka Norstin) – Just A Start applied for DHCD funding in the October round and is waiting to hear results.

Chapman Arms – HRI applied for DHCD funding in the October rental round and is waiting for results.

Cambridge Court – Financing is closed and construction is nearing completion.

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

Cambridge YWCA – Construction closing complete; rehab is now underway. Demolition on pool building expected to begin soon.

78-80 Porter Road – CAHC reapplied to DHCD for funding in the October round and is waiting for announcements of the awards.

7 Temple Street – The project has been redesigned after bids came back higher than expected.

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

191-195 Prospect Street – CAHC has closed on permanent financing with the bank. A short term HoDAG loan helped CAHC close on this financing.

New Business

Temple Place

Mr. Stockard recused himself from discussion and left the room at 4:21.

Staff presented changes in the design for Temple Place Project. Since the construction bids came in higher than expected in September 2012, the CAHC has been exploring ways to make the project financially feasible. A successful redesign has been found

The changes from the original design included a slight reduction in the number of units from 42 to 40, but an increase in the number of family sized units. This was accomplished by recapturing some common space and somewhat reducing the size of the units.

Additional savings were found by reducing the building from seven stories to five stories. This height reduction eliminated the requirement of steel construction for high rise buildings, thus, the revised design calls for wood framing. The size of the building was reduced by approximately 13,000 square feet. The original plan called for underground parking; the new plan has surface parking. Furthermore, the building exterior is simplified, by eliminating or scaling back the bay windows and decorative features. The exterior has been changed from metal based material to a cement based siding.

The zoning relief required for the redesigned building is less than the Board of Zoning Appeal approved in the original permit. CAHC is communicating with abutters and the CAHC will bring this insubstantial change to the BZA in February. If the BZA approves the changes, CAHC will develop a new bid package and prequalify contractors.

Even with these cost reductions and retention of most of the committed financing, CAHC anticipates that there will be a request to the Trust to fill a funding gap. Construction costs, which were competitive, have risen; tax credit yields are now assumed to be slightly lower than in September; and delays in the project have been costly. The Trust discussed ways to fill the gap. Staff will work with CAHC to reduce their anticipated request.

Jim Stockard returned at 4:49.

ADJOURNMENT

The meeting adjourned at 4:50. The next meeting is scheduled for Thursday, February 28, 2013 at 4:00 p.m.

OTHER MATERIALS

- Meeting Minutes from the Trust's December 20, 2012 meeting
- Status of Active Projects – Cambridge Affordable Housing Trust
- Project update on Temple Place redesign.