CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
October 22, 2026 at 4:00 p.m.
Conducted via Zoom and in person (City Hall, Ackermann Room)

Trustees Present in Person: Yi-An Huang, Chair; Teresa Cardosi, Elaine DeRosa, Susan Schlesinger, Jim Stockard, Elaine Thorne

Trustees Present via Zoom: Raffi Freeman, Krissandra Robinson

Trustees Absent: Alyson Stein

Staff Present: Chris Cotter, Chief of Housing; Melissa Peters, Assistant City Manager for Community Development; Cassie Arnaud, Director of Housing Development; Bridget Boyle, Senior Housing Development Planner; Alexis Turgeon, Senior Housing Development Planner; Christine Yu, Housing Development Specialist

Others Present: Alvaro Santos Montiel, Everine Chen, Maragaret Donnelly Moran, Matt LaRue, James Williamson, Olivia Colina, Jean Devanthery, Catie Lee, Peggy Kutcher, Shane Ogarro, Cecelia Bowling

The meeting was called to order at 4:01 p.m. Mr. Cotter explained that this meeting of the Affordable Housing Trust is being held in a hybrid fashion pursuant to applicable requirements, and that all votes would be taken by roll call. He noted that there will be no public comment. He then confirmed via roll call that each remote participant could hear the meeting and was audible to others.

MEETING MINUTES

Upon a motion moved, seconded, and approved by roll call of six in favor and three absent (Chair Huang, Ms. Robinson, and Ms. Stein), it was voted to approve the minutes for the meeting of September 24, 2026.

HOUSING DEPARTMENT UPDATE

HomeBridge: There continues to be a lot of activity in the HomeBridge program. 1 unit under agreement.

52 New Street: All residents have moved in, and the building is fully occupied.

State Funding: Governor Healy announced in early September that HRI's 28-30 Wendell Street and the CHA's Corcoran Park Phase I were awarded financing from the state.

Jefferson Park Federal: Construction is still underway with two buildings expected to be completed soon.

4 Mellen Street: Tenant selection continues. Construction is expected to be completed by December 2026.

Corcoran Park: Massworks funding has been committed to Corcoran Park.

350 Rindge Avenue: The Planning Board is scheduled to meet on November 10th to discuss the proposal at 350 Rindge Avenue.

OTHER BUSINESS:

Multi-Family Zoning: The Neighborhood Long Term Planning Committee held a meeting on September 16 to discuss changes to the multi-family zoning. Staff are preparing a petition to formalize these changes.

Inclusionary Housing: The Inclusionary Housing Study was shared with the City Council at the October 5th meeting. It was referred to Ordinance Committee for further discussion.

Funding Contribution: The final contribution of $3.5 million required by the disposition of City parking spaces for use by 40 Thorndike was received.

Prior to moving to new business, Ms. Schlesinger asked for an update about Vail Court, to which Mr. Cotter informed the Trust that the Request for Qualifications is being drafted now. Staff are preparing for the construction closing at Walden Square II.

NEW BUSINESS

1648 & 1654 Massachusetts Avenue Rent Change Request

Mr. Cotter presented a request from the Cambridge Housing Authority (CHA) to temporarily change the rent-setting approach at their recently acquired property at 1648 & 1654 Massachusetts Avenue. The Trust provided $18,565,000 to assist with the acquisition and conversion of market-rate units into affordable units upon turnover. It was anticipated that in five years, the CHA would complete a tax syndication process that would finance a full rehabilitation of the two buildings.

Since the CHA acquired the properties in May 2026, they have reported challenges with leasing up the units that turned over, including low number of applicants despite marketing and confusion among prospective applicants over income-based rents. As a result, the CHA is requesting that the Trust allow them to temporarily lease the units using a flat rate methodology until the tax credit syndication occurs, instead of setting the rents to 30% of a household's income as approved by the Trust in June 2026. CHA has requested that rents be set at 30% of 65% Area Median Income (AMI) for all income-eligible households.

In response to a question regarding whether the rents will increase annually, Mr. Cotter responded that because the rent is based on the HUD income limits, which are updated every year, they will increase based on those changes.

Ms. Schlesinger expressed concerns about this proposal as the CHA initially provided reassurance that they would be able to attract voucher holders to the site.

In response to a question regarding whether lower-income households will benefit from this proposal, staff noted that CHA's requested change would expand eligibility to households below 70% AMI and make the rents even more affordable to households earning incomes above 65% AMI and up to 100% AMI. Staff noted that some lower income households that do not have a voucher may end up paying more than 30% of their income towards rent. This proposed flat rent may be more attractive to those making more income as they would be paying less than 30% of their income towards rent.

In response to a question regarding why paying 30% of a household's income is less attractive than paying a flat rent, Mr. Cotter replied that those making between 80% and 100% AMI may have more housing options where they can pay less than 30% of income for housing and may choose those over housing where rent is set at 30% of income.

In response to a question regarding the transition of the tax credit syndication and what will happen with the existing residents, staff explained that this project is expected to be refinanced in five years with Low-Income Housing Tax Credits (LIHTC) that would support full rehabilitation. At that time, the CHA plans to use project-based vouchers, which will allow the units to remain affordable.

In response to a question regarding what the current affordability restriction states, Ms. Arnaud explained that it restricts at least 80% of the units to households at or below 80% AMI and the remaining 20% of the units may be leased up to households making up to 100% AMI.

Mr. Stockard noted that it is important that staff monitor the status of this building, including how the income mix of the building changes based on the approach to setting rents. Staff noted that the CHA is planning on doing a larger marketing of the buildings in 2027. Staff will bring an update to the Trust on the results of that marketing.

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In response to a question about what happens to the residents who choose not to income verify, Mr. Cotter explained that they will continue to pay market rate. Once the unit is leased up to a low-income household, the rent will be set at the flat rent.

In response to questions regarding what other CHA projects are seeking tax credits and how this project can be more competitive compared to new construction projects, staff noted that the second phase of Corcoran Park will apply for tax credits in the near future and that these buildings may be eligible for historic tax credits that new construction projects would not have access to.

Chair Huang also expressed support for this proposal and noted that there is an urgency to approve a solution to resolve the issue of the vacancy at the properties as they transition. The longer that it takes to vote on the proposed changes, the more complex the situation becomes. He commented that this is a trade-off between wanting to make the numbers work while trying to make the properties affordable.

Upon a motion moved, seconded, and approved by roll call of five in favor, one present (Ms. Thorne), two abstaining (Ms. Cardosi and Ms. DeRosa), and one absent (Ms. Stein), it was:

VOTED: to approve the CHA's temporary waiver to set flat rents at 1648 & 1654 Massachusetts Avenue, with the additional requirement that the temporary waiver be limited to the earlier of five years from acquisition or closing on the planned tax credit funding, and as further described in more detail in the attached materials.

MOVE TO EXECUTIVE SESSION

Mr. Cotter indicated that the next item for discussion before the Trust pertained to details regarding the acquisition of real estate. Due to the sensitive information to be discussed, continuing in open session might have a detrimental effect on the negotiations. At 4:56 PM, Mr. Cotter entertained a motion to go into Executive Session to discuss this matter and indicated that the Trust would adjourn at the conclusion of the Executive Session.

Upon a motion moved, seconded, and approved by roll call of eight in favor and one absent (Ms. Stein), it was:

VOTED: for the meeting to go into Executive Session.

ADJOURNMENT

Upon a motion moved, seconded, and approved by roll call of six in favor and three absent (Chair Yi-An Huang, Ms. Robinson, and Ms. Stein), it was:

VOTED: to adjourn the meeting.

The meeting adjourned at 5:54 p.m.

The next meeting is scheduled for November 19, 2026 at 4:00 p.m.

Meeting Materials:

- Agenda
- Minutes from the Trust's September 24, 2026 meeting
- Project Update
- 1648 & 1654 Massachusetts Avenue – Rent Change Request 10.22.2026

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