

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
February 26, 2026 at 4:00 p.m.
Conducted via Zoom and in person (City Hall, Ackermann Room)

Trustees Present in Person: Teresa Cardosi, Krissandra Robinson

Trustees Present via Zoom: Yi-An Huang, Chair; Raffi Freeman, Alyson Stein

Trustees Absent: Elaine DeRosa, Jim Stockard, Susan Schlesinger, Elaine Thorne

Staff Present: Melissa Peters, Assistant City Manager for Community Development; Chris Cotter, Director of Housing; Cassie Arnaud, Senior Manager for Housing Development; Janet Haines, Housing Development Planner; Alexis Turgeon, Housing Development Planner; Christine Yu, Associate Housing Development Planner

Others Present: Nahid Chowdbury, Natalie Sandoval, Sue Reinert, Eleni Macrakis

The meeting was called to order at 4:07 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 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 five in favor and four absent (Ms. DeRosa, Mr. Stockard, Ms. Schlesinger, and Ms. Thorne), it was voted to approve the minutes for the meeting of January 22, 2026.

HOUSING DEPARTMENT UPDATE

HomeBridge Program: There are currently 11 buyers actively looking for a home to purchase. Staff are working to bring an update to the Trust soon.

Corcoran Park: The second of two required Planning Board Advisory Design Consultations is scheduled for March 10th.

2072 Massachusetts Avenue: The second of two required Planning Board Advisory Design Consultations is scheduled for March 3rd.

240 Broadway (Broadway Park): The first and only required Planning Board Advisory Design Consultation is scheduled for March 10th.

52 New Street: The construction of 52 New Street is nearing completion and lease-up is expected to begin soon.

OTHER UPDATES

Incentive Zoning Study: Staff are continuing to review the submissions from the Request for Proposals.

Zoning Changes to Cambridge Street Corridors: The zoning amendments to the Cambridge Street corridors were adopted in January 2026.

NEW BUSINESS

28-30 Wendell Street Funding Request

Mr. Cotter presented a funding request for up to \$13,000,000 in construction and permanent financing for the creation of 95 affordable rental units at 28-30 Wendell Street. This project is sponsored by Homeowners Rehab, Inc. (HRI) and is proceeding under the provisions of the Affordable Housing Overlay (AHO). The development of 28-30 Wendell Street involves the new construction of an eight-story building, with six-stories at the two front corners.

HRI plans to include a senior component at this development, whereby 40 of the units will be set aside for seniors and the remaining 55 units will be family-housing. They are also looking into potentially adding up to four permanent supportive housing (PSH) units within the senior component, depending in part on the availability of funding for any additional supportive services. This intergenerational approach will allow HRI to access more tax credit equity and vouchers, as well as lower the total development cost (TDC) per unit.

The TDC is currently estimated at \$94,605,025 (\$995,842 per unit or \$555,790 per bedroom). Other sources include federal 4% and 9% tax credit equity, state low-income housing tax credit equity, EOHLC soft funding, deferred developer fees, and energy rebates.

In response to a question about whether the PSH units will include senior needs services, Ms. Arnaud answered that the details regarding the potential PSH units have not been fleshed out yet, but staff will share more information if the idea for a PSH component is able to be realized. Staff continue to have conversations with about ways to increase PSH units in the city, including incorporating components in affordable housing developments.

In response to a question regarding why this project's budget is more expensive than other projects, Ms. Arnaud answered that costs at 28-30 Wendell are similar to other recent new construction efforts, particularly when reviewed on a cost per bedroom basis, and that every project has its own idiosyncrasies. In this case, acquisition per unit was on the higher side, compared to some other developments.

Trustees commended HRI's thoughtfulness in how they are increasing the number of vouchers and equity, as well as their speediness in pushing this project forward.

Upon a motion moved, seconded, and approved by roll call of five in favor and four absent (Ms. DeRosa, Mr. Stockard, Ms. Schlesinger, and Ms. Thorne), it was:

VOTED: to approve the request for up to \$13,000,000 in construction and permanent funding to assist with the development of 28-30 Wendell Street, as detailed in the memo provided.

MOVE TO EXECUTIVE SESSION

Mr. Cotter indicated that the next items for discussion before the Trust pertained to details regarding the potential 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 4:25 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 five in favor and four absent (Ms. DeRosa, Mr. Stockard, Ms. Schlesinger, and Ms. Thorne), it was:

VOTED: for the meeting to go into Executive Session.

ADJOURNMENT

Upon a motion moved, seconded, and approved by roll call of five in favor and four absent (Ms. DeRosa, Mr. Stockard, Ms. Schlesinger, and Ms. Thorne), it was voted to adjourn the meeting.

The meeting adjourned at 5:16 p.m.

The next meeting is scheduled for March 26, 2026 at 4:00 p.m.

Meeting Materials:

- Agenda
- Minutes from the Trust's January 22, 2026 meeting
- Project Update
- 28-30 Wendell Street CAHT Construction Funding Request Memo 2.26.2026