

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES

April 30, 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, Jim Stockard, Elaine Thorne

Trustees Absent: Raffi Freeman, Krissandra Robinson, Alyson Stein, Susan Schlesinger

Staff Present: Chris Cotter, Director of Housing; Anna Dolmatch, Senior Manager for Homeownership; 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: Edward Henley, Sue Reinert, Yolanda Gilibert, Alicia Desravines, Luke Smith

The meeting was called to order at 4:02 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.

Prior to the start of the meeting, Mr. Cotter noted that the Trust received three public comments which were shared in the Trust materials.

MEETING MINUTES

Upon a motion moved, seconded, and approved by roll call of five in favor and four absent (Mr. Freeman, Ms. Robinson, Ms. Schlesinger, and Ms. Stein), it was voted to approve the minutes for the meeting of March 26, 2026.

HOUSING DEPARTMENT UPDATE

HomeBridge Program: There are currently 15 approved buyers actively looking for a home to purchase. There are three units under agreement. Staff are also preparing additional materials to share in response to the March discussion of HomeBridge policy changes.

Resale Pool: There are currently 23 resale units underway and three sales in process.

Vail Court: A community meeting regarding the future redevelopment of Vail Court is scheduled for May 20 at 6 p.m. via Zoom.

52 New Street: The construction of 52 New Street is complete. Residents are expected to begin move in next month. Just A Start (JAS) is conducting a second lottery for the remaining one- and two-bedroom units. Applications are due on May 20, 2026 at 3 p.m.

87-101 Blanchard Road: Construction closing is underway.

16-28 Porter Street: With financial assistance from the Trust, the Cambridge Housing Authority (CHA) completed the acquisition of 16-28 Porter Street on April 15, 2026.

350 Rindge Avenue: Boston Communities is proposing the development of approximately 92 affordable rental units at 350 Rindge Avenue. The development team consists of experienced affordable housing developers, including Matt Robayna who worked on Walden Square II. They will be requesting funding from the Trust. Community meetings are set to begin soon. Ms. Thorne informed the Trust that she received a call from a concerned resident regarding the development of 350 Rindge Avenue, specifically around parking and the baseball field.

OTHER UPDATES

City Budget Funding: Budget conversations are underway. The Trust funding budget will be reduced by \$528,000, though the total Community Preservation Act (CPA) funds will increase by an estimated \$600,000. The Trust is expected to receive \$42.7 million from the City.

In response to a question regarding whether the Community Preservation Committee (CPC) could allocate less money towards affordable housing, Mr. Cotter responded that staff are hopeful that the CPC will continue to allocate the maximum percentage of 80% of CPA funds to affordable housing.

Chair Huang noted that the City's proposed budget is now published and that the City budgeted almost \$70 million in affordable housing and homelessness services. The two primary sources for the Trust's budget are the CPA funds and the general City revenue.

Mr. Cotter noted the interest of CPC Committee in meeting with the Trust and that staff would be looking for dates for this in the coming months.

Incentive Zoning: The Incentive Zoning study is underway. The Trust received a \$14 million incentive contribution in March 2026, which brings the total incentive contribution received this year to approximately \$15.5 million.

NEW BUSINESS

12-14 Laurel Street Construction Funding Request

Ms. Dolmatch presented a funding request from JAS for up to \$2,165,584 in construction and permanent financing to create four units of affordable ownership units at 12-14 Laurel Street, located in the Cambridgeport neighborhood. The property will be transferred to JAS, demolished, and rebuilt into affordable housing. JAS will be providing relocation resources to all the residents.

Under the provisions of the Affordable Housing Overlay (AHO), the project will create one fully accessible one-bedroom flat and three three-bedroom multi-floor units, all of which will be restricted to households making up to 80% Area Median Income (AMI). The one-bedroom unit will be owned by JAS and rented to one resident who is exercising his right to return once construction is complete. Once he no longer lives there, the unit will be resold through the City's Resale Pool. The three-bedroom units will be sold at approximately \$306,000 per unit to first-time homebuyers, though the sales amount will vary.

The total development cost (TDC) for the project is \$3,419,345, or \$854,836 per unit. Sources include Federal Home Loan Bank's (FHLB) Affordable Housing Program, construction financing from East Cambridge Savings Bank, and condo sales. The sales proceeds from the three-bedroom units and the rent from the one-bedroom unit will be used to repay the private bank construction loan and the Trust loan. If the Trust funding is approved, JAS expects to start construction in October 2026 and completion in early 2028.

In response to a question regarding why the real estate taxes and insurance premiums at 12-14 Laurel Street are higher than 35 Cherry Street, Ms. Dolmatch responded that the former currently has an existing building while the latter was a vacant lot. In response to a question regarding whether the Trust needs to vote on the funding request today in order for JAS to use the FHLB funds, Ms. Dolmatch answered that FHLB needs a municipal commitment in order to provide an extension to JAS. JAS would like to leverage the FHLB funds as it does not come with a lot of strings attached.

Chair Huang suggested that staff look into standardizing how development projects are compared to each other, such as on a per bedroom or a per square footage basis. He also mentioned that while there is a normal escalation in cost, it would be helpful seeing what the range is between different construction projects. Trustees expressed support for this project, especially as the construction period is shorter compared to other recent developments.

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

VOTED: to approve the request for up to \$2,165,584 in construction and permanent funding to create four homeownership units at 12-14 Laurel Street, as detailed in the memo provided.

37 Brookline Street and 240 Broadway (Broadway Park) Construction Funding Request

Ms. Arnaud presented a funding request from JAS for up to \$3,990,875 in construction and permanent funding to create 30 affordable rental units at 37 Brookline Street and 240 Broadway (also known as Broadway Park). The Trust has already provided \$1,811,111 to assist with the acquisition of 37 Brookline Street and predevelopment of both sites, so this funding request would bring the total Trust financing to \$5,801,986 or \$193,400 per unit.

Under the provisions of the AHO, JAS will be constructing 14 units at 37 Brookline Street and 16 units at Broadway Park. Out of the 30 total units, 23 units will be family sized. All units will be affordable to households earning at or below 60% AMI.

Broadway Park recently completed the Planning Board Advisory Design Review Consultation. The Planning Board offered several suggestions for design refinements which JAS is in the process of reviewing. Given the number of recommendations, Staff recommended that the Trust postpone its acceptance of the Planning Board report until JAS has reviewed the recommendations and prepared a response, similar to what was done for Walden Square II.

The TDC for the combined sites is budgeted at \$24.9 million, or \$831,109 per unit. Outside of the Trust funding, sources will include Community Development Block Grant (CDBG) funds from the City, Federal and State Low Income Housing Tax Credits (LIHTC), soft state funding, permanent debt, Mass Save funding, and deferred developer fees. Mr. Cotter noted that JAS has applied for state funding in this most recent funding round and is waiting to hear if they will get funding.

Ms. DeRosa commented that the Planning Board recommendations were thoughtful and comprehensive, though asked if we knew what the cost implications of design change could be. Ms. Arnaud responded that JAS is still exploring what impact any changes would have on their budget.

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

VOTED: to approve the request for up to \$3,990,875 in construction and permanent funding to create 30 affordable rental units at 37 Brookline Street and Broadway Park, as detailed in the memo provided.

240 Broadway (Broadway Park) AHO Planning Board Report

As noted in the previous topic, Mr. Cotter informed the Trust that JAS's Broadway Park development completed the AHO Planning Board Advisory Design Review process. The Planning Board issued its final AHO advisory design report on April 6, 2026 after its required advisory design consultation was held on March 10, 2026. This project was subject to one Planning Board Advisory Design Consultation.

Staff reported that JAS is in the process of reviewing the recommendations and will be preparing a response. Staff recommend that the Trust hold off on accepting the report until JAS has prepared their response to the Planning Board's comments so that staff can further update the Trust at an upcoming meeting.

Corcoran Park (Phase 1) AHO Planning Board Report

Ms. Arnaud informed the Trust that the CHA has completed the AHO advisory design review process for the first phase of its Corcoran Park redevelopment. The Planning Board issued its final AHO advisory design report on March 31, 2026, after the second of two required advisory design consultations was held on March 10, 2026.

The proposed design was favorably received by the Planning Board. The CHA was commended for their community engagement process and responsiveness to feedback. The Planning Board made recommendations for the development team to continue exploring, including refinement of rooflines and consideration of additional play areas.

The CHA applied for state funding and is waiting to hear if their request is accepted. Staff reported that the CHA is hoping to have all financing assembled by the end of the year so that they can begin construction.

Upon a motion moved, seconded, and approved by roll call of four in favor, one abstaining (Ms. DeRosa), and four absent (Mr. Freeman, Ms. Robinson, Ms. Schlesinger, and Ms. Stein), it was:

VOTED: to accept the Planning Board AHO Design Review Report for Corcoran Park (Phase 1).

2072 Massachusetts Avenue AHO Planning Board Report

Ms. Arnaud informed the Trust that Capstone Communities/Hope Real Estate Enterprises' has completed the AHO advisory design review process for their 2072 Massachusetts Avenue development. The Planning Board issued its final AHO advisory design report on

March 24, 2026 after the second of two required advisory design consultations was held on March 3, 2026.

The Board noted positive changes to the rooftop mechanical setbacks, façade articulation, and quality of interior spaces. They offered other recommendations, such as further refinement of the south facade, increased activation of the ground floor, and use of different color schemes. Staff are reviewing a funding request from the development team and are expected to bring this to an upcoming Trust meeting.

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

VOTED: to accept the Planning Board AHO Design Review Report for 2072 Massachusetts Avenue.

Prior to adjourning the meeting, Mr. Stockard informed the Trust that he is participating as a panelist for an event for Governor Healy's Accessory Dwelling Unit (ADU) campaign. The results of the competition will be released on May 1st.

ADJOURNMENT

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

The meeting adjourned at 5:07 p.m.

The next meeting is scheduled for May 28, 2026 at 4:00 p.m.

Meeting Materials:

- Agenda
- Minutes from the Trust's March 26, 2026 meeting
- Project Update
- 12-14 Laurel St – Funding Request 4.30.2026
- 37 Brookline + Broadway Park – Funding Request 4.30.2026
- 240 Broadway AHO PB Report – HD Memo 4.30.2026
- 240 Broadway Planning Board AHO Report 2026.04.06
- Corcoran Park Phase I – AHO PB Report – HD Memo 4.30.2026

- Corcoran Park Phase I Planning Board AHO Report 2026.03.31
- 2072 Mass Ave – AHO PB Report – HD Memo 4.30.2026
- 2072 Mass Ave Planning Board AHO Report 2026.03.24