

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
May 6, 2021 at 4:00 p.m.

Conducted virtually via Zoom

Trustees Present via Zoom: Louis DePasquale, Chair; Peter Daly, Florrie Darwin, Gwen Noyes, Susan Schlesinger, Jim Stockard, Elaine Thorne, Bill Tibbs

Trustees Absent: Elaine DeRosa

Staff Present via Zoom: Iram Farooq, Asst. City Manager for CDD; Chris Cotter, Housing Director; Cassie Arnaud, Senior Housing Planner; Anna Dolmatch, Housing Planner; Gabby Geller, Housing Development Planner; Janet Haines, Associate Housing Planner; Linda Prosnitz, Housing Planner; Maura Pensak, Housing Liaison to the City Manager; Emily Salomon, Associate Housing Planner

Others Present via Zoom: Dennis Carlone, Lisa Case, Dennis Friedler, Bo Fuji, Lisa Jacobson, Andrew Larsen, John Lester, Ann Lurie, Judith Morse, John Nesby, Cody Thornton, Catherine Tutter, Paul Vermouth, James Williamson, Alan Zimlicki

The chair, Louie DePasquale, called the meeting to order at 4:02 p.m. Chris Cotter explained that this meeting of the Affordable Housing Trust would be held virtually pursuant to the temporary emergency orders currently in place, that all votes would be taken by roll call, and that there would be no public comment. Mr. Cotter then coordinated to confirm that each participant was audible to each of the other Trust members.

MEETING MINUTES

Upon a motion moved and seconded, it was voted unanimously by a roll call to approve the minutes for the meeting of Thursday, March 25, 2021.

UPDATE FROM CDD

Zoning Petitions: the “Missing Middle Housing” petition, which would permit multifamily housing development throughout the city to allow for multi-family housing to be built in residential zoning districts which currently only allow single and two-family dwellings continues to be discussed. At initial hearings before the Ordinance Committee and Planning Board there was discussion about the impact of this change on the 100% Affordable Housing Overlay (AHO), which proponents are now considering. This petition will be return to the Planning Board next week and then later to the Ordinance Committee for continued discussion.

Staffing updates: The Housing Director introduced Gabby Geller, Housing Development Planner, to the Trust. He also notified Trust members that Anna Dolmatch will be leaving CDD to work on affordable housing at the State level.

HomeBridge: The City recently approved its first commitment of new funding under the increased income eligibility of 120% AMI. Six buyers have active commitments and three homes are under agreement.

Homeownership Resale Program: City staff have modified the resale process to ensure health and safety of all parties due to the pandemic, which include virtual tours of available units. Resale units are now being made available to new buyers under this new process.

Frost Terrace: Construction is still underway and expected to be complete in late June 2021. The screening process to select eligible applicants for the units is underway and occupancy is expected this summer.

Vail Court: Litigation continues with no news to report as the case continues.

SquirrelWood: Construction at this site continues and is on schedule to be completed in early 2021. Some units are already online, and others will be phased-in as they are completed. Marketing of 17 available new units is now underway.

2072 Mass Ave.: Capstone/Hope is seeking a comprehensive permit for project, which remains under review. The developers presented their proposal to the Board of Zoning Appeal (BZA) on December 10, 2020 after receiving favorable recommendation from Planning Board on December 1, 2020. The BZA will continue its hearing to May 20, 2021. They hosted a community meeting on March 30, where they shared building design changes with the public. They were at a Planning Board meeting last past week ahead of the May 20th return to the BZA. City staff circulated a support letter to Trust members and will submit it to the BZA.

52 New Street: Just A Start held community meetings in February, March, and April to discuss their design ideas for the building and site. They plan to permit the project through the recently adopted Affordable Housing Overlay (AHO).

Park View Cooperative: City staff are reviewing a new request from the Park View Cooperative. This will be discussed in more detail later in the meeting.

Fresh Pond Apartments: This is a complex closing process to finalize the preservation of units, which is expected to be complete later this month. The Cambridge Housing Authority continues to screen residents in BMIR units for enhanced vouchers. Based on this information, staff will soon be able to finalize details for the new affordability program at property, the amount of funding to be provided to the owner for continued affordability, and to calculate rent phase-in assistance needs for residents, and prepare to close on preservation funding.

Rindge Commons: This is a two-phase project, which received a comprehensive permit for both phases of development. Just-A-Start applied for state funding but was recently notified that it will not be funded from by the state this funding round. City staff will work with JAS to determine other funding opportunities, and plans to engage with state staff to learn more broadly about their funding allocations and to review developments expected to request state funds.

55 Wheeler Street: The affordable housing covenant was recorded and the building permit was approved in March.

PARK VIEW COOPERATIVE REQUEST

The Park View Cooperative is requesting an increase of up to \$2,805,215 to the Trust's commitment of \$1,394,000 to assist this limited equity cooperative in undertaking necessary rehab and capital improvements. Cooperative residents have been engaged in conversations with CDD staff to refine their rehab plan and budget, and about the suggested loan terms and condition.

Cooperative resident, Catherine Tutter, President of ParkView Cooperative, and Dennis Friedler, ParkView Cooperative Capital Needs Assessment Team Member, were invited to present to the Trust the Coop's request as submitted in the Trust's briefing material, and to discuss Coop's approach to their annual budgeting and explain the Cooperative's concerns about the Trust's loan terms and condition, and answer Trust Member's questions.

The conversation centered around the Cooperative's plans to use "criteria-based budgeting", which would allow them to keep changes in carrying costs and operating revenues limited to actual increases in expenses. Trust members noted that this approach leaves no room for error if unexpected expenses arise and expressed serious concern about this approach for the long-term viability.

After a lengthy discussion, Staff and Trust Members suggested it would be helpful to look at the terms and conditions suggested by the Coop in comparison to what was proposed by CDD staff last fall. The Trust would also like to review the Cooperative's budget projections, as well as plans for tenant selection, Section 8 outreach, and better understand where excess income goes and to be sure budgeted reserves were adequate and could not be reduced without the involvement of CDD. The Trust recommended that this detailed review take place with the Project Review Committee, and that they bring back recommendations for the Trust when it's ready for a vote.

ADJOURNMENT

Meeting adjourned at 5:49 pm by roll call. The next meeting is scheduled for May 27, 2021.

Materials:

- Agenda
- Meeting Minutes from the Trust's March 25, 2021 meeting
- Project update: Status of Active Commitments
- CDD Memo: Parkview Cooperative Funding Request
- CDD Memo May 6, 2021: Park View Request for Additional Funding
- Park View Cooperative Memo April 13, 2021: Park View Request for Additional Funding
- Park View Cooperative Materials:
 - Summary of Material Terms for Trust Approval
 - Considering Affordability Standards
 - How to Understand Park View Share Values
 - Park View Cooperative Financial Practices
- CDD September 24, 2020 Memo: Park View Cooperative Funding Request
- CDD August 6, 2020 Memo: Park View Cooperative Funding Request