

CAMBRIDGE AFFORDABLE HOUSING TRUST

MEETING MINUTES

February 23, 2023 at 4:00 p.m.

Conducted virtually via Zoom

Trustees Present via Zoom: Peter Daly, Florrie Darwin, Gwen Noyes, Jim Stockard, Bill Tibbs

Trustees Absent: Yi-An Huang, Elaine DeRosa, Susan Schlesinger, Elaine Thorne

Staff Present Via Zoom: Iram Farooq, Assistant City Manager for Community Development; Cassie Arnaud, Senior Manager for Housing Development; Anna Dolmatch, Homeownership Program Manager; Christine Yu, Associate Housing Planner

Others Present via Zoom: ShayLa-Kinyon Bass-Briggs, Mohamed Elkatta, Lee Farris, Beau Fujita, Briana Kan, Pasang Lhamo, Damien Warner

Cassie Arnaud called the meeting to order at 4:03 p.m. Ms. Arnaud explained that this meeting of the Affordable Housing Trust is being held virtually pursuant to the temporary emergency orders currently in place, and that all meeting materials are listed online. All votes will be taken by roll call. There will be no public comment. Ms. Arnaud coordinated to confirm that each participant was audible to each of the other Trust members.

**MEETING MINUTES**

Upon a motion moved and seconded, by roll call of five in favor and four absent (Huang, Schlesinger, Throne, DeRosa) it was voted to approve the minutes for the meeting of Thursday, January 26, 2023.

**PROJECT UPDATES:**

**HomeBridge:** One unit closed yesterday. Five households are currently looking for homes.

**52 New Street:** Just-a-Start is expected to close this project in spring 2023.

**JP Federal:** Cambridge Housing Authority (CHA) has made good progress in securing state funding. CHA is preparing for a late spring construction closing.

**1627 Mass Ave:** Homeowners Rehab, Inc. (HRI) scheduled its second AHO community meeting for this site for March 15, 2023.

**116 Norfolk Street:** Construction is underway and proceeding well.

**OTHER UPDATES**

**Incentive Zoning:** CDD staff are planning the next Nexus study. The ordinance has raised almost \$56 million since 1988.

**Green Roof Ordinance:** The new Green Roof Ordinance has been finalized and includes an exemption provision which requires developers to make an in lieu contribution to the Trust to be used for sustainability features in affordable developments. The first payment, in the amount of \$227,013, was received from 320 Third Street.

**Inclusionary Projects:** Tenant selection is currently underway at 151 North First (54 units) and at 50 Cambridge Park Drive (55 units). At 55 Wheeler, 99 units are expected to be completed in the spring.

**AHO Changes:** The Housing Committee held its first meeting to discuss proposed amendments to the Affordable Housing Overlay (AHO) zoning provisions on February 8<sup>th</sup> meeting. The Neighborhood and Long-Term Planning Committee will be scheduling a hearing to discuss the proposed changes as well.

**Homeownership Program Update:** CDD staff are working on draft recommendations and hope to bring them to the Trust for discussion at an upcoming meeting.

## **NEW BUSINESS**

### **HomeBridge Funding Request**

CDD staff presented a request for \$6,000,000 in CPA funds for the HomeBridge program for homebuyers earning up to 100% of area median income (AMI).

Mr. Stockard expressed support for this program. Mr. Daly asked how long this money is expected to last, to which Ms. Dolmatch answered that it is projected to last around two to three years or around eighteen buyers at current average award levels. If changes are made to the program that increase average awards, the funding may be expended more rapidly.

Mr. Daly asked about the effect that interest rates have on the program. Ms. Dolmatch explained that because awards are based on an awardee's mortgage and down payment, higher interest rates are resulting in lower funding amounts for some applicants. Mr. Stockard emphasized the importance of this program and how it keeps homes affordable. Ms. Dolmatch agreed that that this program is helpful in getting affordable homes in areas of the City that typically doesn't have many affordable homes.

Ms. Noyes asked about homeowners are able to keep up with maintenance. Ms. Dolmatch answered that it's difficult to know what happens in small sites that are typical for HomeBridge buyers, but that CDD tries to make sure people are connected to resources about rehab funding.

Mr. Stockard asked what happens if homeowners do not care for their homes. Ms. Dolmatch answered that there is not currently a negative price impact for homes in bad conditions, however there is a requirement that homes must be kept in good condition. Mr. Stockard commented that maintenance is one of the first steps in learning how to be a homeowner, to which Ms. Dolmatch mentioned Cambridge's HIP Program, which allows homeowners to request money for rehab.

Ms. Farooq mentioned that there are more condos in Cambridge than single-family homes. There is a benefit in having an association where people can talk about maintenance.

VOTED: Upon a motion moved, seconded, and moved by a roll call of five in favor and four absent (Huang, DeRosa, Schlesinger, Thorne) to approve the request for \$6,000,000 in Trust CPA funds to recapitalize the HomeBridge.

Before adjourning, Mr. Tibbs asked Ms. Farooq about the vacancies on the Planning Board. Ms. Farooq answered that there is one vacancy and one associate member. Applications for the Planning Board will be looked at next after the Board of Zoning Appeals.

Mr. Stockard asked if the City is impacted by the transit-oriented zoning requirements to create housing adopted by the State. Ms. Farooq answered that the City is talking to DHCD on how to interpret the policy specifically for Cambridge.

Mr. Stockard shared that he is on the Charter Review Committee for Cambridge, so people should email him their comments on their thoughts on the City Charter, if any.

## **ADJOURNMENT**

The next meeting is scheduled for March 23<sup>rd</sup>, 2023 at 4 p.m.

Upon a motion moved, seconded, and approved by a roll call of five in favor and four absent (Huang, DeRosa, Schlesinger, Thorne) to adjourn the meeting.

The meeting adjourned at 4:44 p.m.

Meeting Materials:

- Agenda
- Meeting Minutes from the Trust's January 26, 2023 meeting
- Project Update: Status of Active Commitments
- Memo - Recapitalization of HomeBridge Program CPA Funds